



KAMDAR GROUP (M) BERHAD

Registration No.: 200201010077 (577740-A)

(Incorporated in Malaysia)

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022**

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 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 31.12.2022 RM'000 (unaudited)	Preceding Year Quarter 31.12.2021 RM'000 (unaudited)	Changes %	Current Year To Date 31.12.2022 RM'000 (unaudited)	Preceding Year To Date 31.12.2021 RM'000 (unaudited)	Changes %
Revenue	17,252	16,611	0.0	31,821	20,508	0.6
Cost of sales	(9,981)	(9,764)	0.0	(18,282)	(12,027)	0.5
Gross profit	7,271	6,847	0.1	13,539	8,481	0.6
Other income	52	717	-0.9	173	2,097	-0.9
Selling and distribution expenses	(219)	(144)	0.5	(453)	(196)	1.3
Administrative expenses	(7,256)	(8,217)	-0.1	(14,289)	(12,270)	0.2
Finance income	20	6	100.0	41	6	100.0
Finance costs	(668)	(478)	0.4	(1,222)	(1,138)	0.1
Other expenses	(2)	(320)	-1.0	(384)	(335)	0.1
Net gain on impairment of financial assets	1	13	-0.9	5	48	-0.9
Loss before tax	(801)	(1,576)	-0.5	(2,590)	(3,307)	-0.2
Tax expense	(196)	(354)	-0.4	(560)	(388)	0.4
Loss for the financial period	(997)	(1,930)	-0.5	(3,150)	(3,695)	-0.1
Other comprehensive income for the financial period, net of tax	-	-	0.0	-	-	0.0
Total comprehensive loss for the financial period	(997)	(1,930)	-0.5	(3,150)	(3,695)	-0.1
Loss for the financial period attributable to:-						
Owners of the Company	(997)	(1,930)	-0.5	(3,150)	(3,695)	-0.1
Total comprehensive loss for the financial period attributable to:-						
Owners of the Company	(997)	(1,930)	-0.5	(3,150)	(3,695)	-0.1
Losses per ordinary share attributable to equity holders of the Company						
Basic and Diluted (sen)	(0.50)	(0.97)	-0.5	(1.59)	(1.87)	-0.1

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2022 RM'000 (unaudited)	As at 30.06.2022 RM'000 (audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	98,325	100,051
Investment properties	83,780	83,780
Goodwill on consolidation	374	374
Total non-current assets	182,479	184,205
Current Assets		
Inventories	84,235	84,788
Trade receivables	500	1,087
Other receivables	3,254	14,266
Tax recoverable	2,949	2,658
Fixed deposits with licensed banks	1,119	1,108
Cash and bank balances	18,916	7,874
Total current assets	110,973	111,781
TOTAL ASSETS	293,452	295,986
EQUITY AND LIABILITIES		
EQUITY		
Equity Attributable to Owners of the Company		
Share capital	197,990	197,990
Reserves	29,666	32,816
Total equity	227,656	230,806
LIABILITIES		
Non-Current Liabilities		
Loan and borrowings	39,244	40,947
Lease liabilities	1,791	1,483
Deferred tax liabilities	483	402
Total non-current liabilities	41,518	42,832
Current Liabilities		
Trade payables	5,805	4,349
Other payables	3,797	6,285
Loan and borrowings	14,084	10,369
Lease liabilities	531	1,283
Tax payable	61	62
Total current liabilities	24,278	22,348
Total liabilities	65,796	65,180
TOTAL EQUITY AND LIABILITIES	293,452	295,986
Net Assets Per Share (sen)	115	117

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2022

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 July 2022	197,990	(176,470)	17,605	191,681	230,806
Total comprehensive loss for the financial period	-	-	-	(3,150)	(3,150)
As at 31 December 2022 (unaudited)	197,990	(176,470)	17,605	188,531	227,656
As at 1 July 2021	197,990	(176,470)	6,424	186,235	214,179
Total comprehensive loss for the financial period	-	-	-	(3,695)	(3,695)
As at 31 December 2021 (unaudited)	197,990	(176,470)	6,424	182,540	210,484

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To 31.12.2022 RM'000 (unaudited)	Preceding Year To 31.12.2021 RM'000 (unaudited)
Operating activities		
Loss before tax	(2,590)	(3,307)
Adjustments for:-		
Deposits written off	2	-
Depreciation and amortisation on property, plant and equipment	1,701	2,706
Impairment loss on trade receivables no longer required	(5)	(49)
Impairment loss on trade receivables	-	1
Inventories written down	2,618	1,130
Inventories written off	-	26
Interest expenses	1,222	1,318
Interest income	(41)	(6)
Net (gain)/loss on disposal of property, plant and equipment	(4)	6
Property, plant and equipment written off	382	15
Operating profit before working capital changes	3,285	1,840
Changes in working capital:-		
Inventories	(2,065)	5,742
Payables	(1,032)	(116)
Receivables	11,602	771
Cash generated from operations	11,790	8,237
Net tax paid	(771)	(301)
Net cash from operating activities	11,019	7,936
Investing activities		
Acquisition of property, plant and equipment	(414)	(279)
Interest received	41	6
Placement of fixed deposits	(11)	(11)
Proceeds from disposal of property, plant and equipment	61	10
Net cash used in investing activities	(323)	(274)
Financing activities		
Interest paid	(1,222)	(1,318)
Net repayment of lease liabilities	(444)	(946)
Net (repayment)/drawdown of terms loans	(2,995)	355
Net drawdown/(repayment) of bankers' acceptance	4,984	(6,340)
Net cash from/(used in) financing activities	323	(8,249)
Net increase/(decrease) in cash and cash equivalents	11,019	(587)
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	18,654	308
Cash and cash equivalents at the end of the financial period comprise the following:-		
Cash and bank balances	18,916	4,862
Fixed deposits with licensed banks	1,119	1,108
Bank overdraft	(262)	(4,554)
	19,773	1,416
Less: Fixed deposits pledged with licensed banks	(1,119)	(1,108)
	18,654	308

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 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 31 DECEMBER 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	Investment	Elimination	Total
	31.12.2022	31.12.2022	31.12.2022	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	30,542	1,279	-	31,821
Inter-segment revenue	16,054	97	(16,151)	-
Total revenue	46,596	1,376	(16,151)	31,821
Results				
Interest income	413	237	(609)	41
Finance costs	(605)	(1,227)	610	(1,222)
Depreciation & amortisation	(2,076)	(420)	795	(1,701)
Other non-cash expenses	(2,993)	-	-	(2,993)
Tax expense	(357)	(122)	(81)	(560)
Segmental profit/(loss)	7,388	382	(9,739)	(1,969)
Assets				
Addition to non-current assets other than deferred tax assets	414	-	-	414
Segment assets	257,197	353,267	(319,961)	290,503
Liability				
Segment liabilities	52,922	22,013	(65,333)	9,602

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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 20 February 2023.

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 31 December 2022:-

	31.12.2022
	RM'000
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Sdn Bhd	8,321
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Beauty Gallant Sdn Bhd	3,986
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Stores Sdn Bhd	14,299
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Holdings Sdn Bhd	11,269
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kesar Sdn Bhd	1,725
Total	39,600

There was no contingent asset as at 31 December 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 31 December 2022 are as follows:-

	Current Year Quarter 31.12.2022 (unaudited) RM'000	Cumulative Year To Date 31.12.2022 (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 31 December 2022 are as follows:-

	As at 31.12.2022 (unaudited) RM'000	As at 30.06.2022 (audited) RM'000
Authorised and contracted for:- - Property, plant and equipment	351	534

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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 31.12.2022 (unaudited) RM'000	Preceding Year Quarter 31.12.2021 (unaudited) RM'000
Revenue	17,252	16,611
Gross profit	7,271	6,847
Loss before tax	(801)	(1,576)

The Group registered a revenue of RM17.3 million for the quarter ended 31 December 2022, soared by RM0.7 million or 4.2% as compared to RM16.6 million recorded in the preceding year corresponding quarter. The positive momentum was supported by higher demand and spending for textile and textile-based products due to normalisation of operations after two years of COVID-19 related disruptions.

Consequently, the Group recorded higher gross profit and lower loss before tax for the current quarter, in tandem with higher revenue, operational efficiencies and cost savings initiatives undertaken by the Group. Its loss before tax had also taken into accounts of inventories written down of RM0.9 million (31.12.2021: RM0.1 million), but in the absence of other income from the Government's wage subsidy programme of RM0.6 million and damaged claim of RM0.3 million arising from litigation recorded in the preceding year corresponding quarter.

Statement of Financial Position

	As at 31.12.2022 (unaudited) RM'000	As at 30.06.2022 (audited) RM'000
Total assets	293,452	295,986
Total liabilities	65,796	65,180

Total assets decreased by RM2.5 million to RM293.5 million as at 31 December 2022 when compared with RM296.0 million as at 30 June 2022. This was mainly due to depreciation and amortisation charges of RM1.7 million arising from property, plant and equipment and prepaid land lease payment, coupled with the decrease in receivables as a result of better collection from customers, as well as inventories written down.

Total liabilities which mainly comprise of borrowings, lease liabilities, trade and other payables increased by RM0.6 million, from RM65.2 million as at 30 June 2022 to RM65.8 million as at 31 December 2022. This was mainly due to higher utilisation of bankers' acceptance for working capital purpose. However, the effect of the increase was partially offset by the timing differences in payment of accrued expenses and payables.

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B1. Review of Performance (cont'd)

Statement of Cash Flows

	As at 31.12.2022 (unaudited) RM'000	As at 31.12.2021 (unaudited) RM'000
Operating activities	11,019	7,936
Investing activities	(323)	(274)
Financing activities	323	(8,249)
Net changes in cash and cash equivalents	11,019	(587)

The Group's net cash and cash equivalents increased by RM11.0 million as of 31 December 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, net of payment of accrued expenses and payables. Whilst, the cash inflows from financing activities were due to drawdown of bankers' acceptance, net of repayment of term loans and lease liabilities, including interest. However, the effect of these increases was offset by cash outflows used in investing activities 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 31.12.2022 (unaudited) RM'000	Immediate Preceding Quarter 30.09.2022 (unaudited) RM'000
Revenue	17,252	14,569
Gross profit	7,271	6,268
Loss before tax	(801)	(1,789)

For current year quarter, the Group's revenue increased by RM2.7 million or 18.5% to RM17.3 million, from RM14.6 million in the preceding quarter ended 30 September 2022, mainly driven by surge in demand and spending for textile and textile-based products during festive season and school holidays.

Correspondingly, the Group recorded improved gross profit and lower loss before tax for the current quarter, in tandem with higher revenue and improvements in cost efficiencies. Its loss before tax for the current quarter had also taken into account of inventories written down of RM0.9 million (30.09.2022: RM1.8 million), as well as property, plant and equipment written off of RMNil (30.09.2022: RM0.4 million).

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022**

B3. Commentary on Prospects

The International Monetary Fund reported, in an update to its World Economic Outlook, that despite the recent reopening of China, global economic outlook remains tilted to the downside with a low projected global growth of 2.9% in 2023, given the prolonged geopolitical conflicts between Russia and Ukraine as well as higher inflation and weakening currency value.

In Malaysia, the economic growth rate is projected to slow down in 2023 in view of declining pent-up demand, alongside steep inflation, weakening of Ringgit Malaysia and an interest-rate hike. These headwinds will continue to dampen domestic trade activities and escalate domestic price pressures, which will likely result in rising cost of living, leading to prioritise buying.

Nevertheless, the Group remains hopeful that its retailing business may continue to improve in the lead up to traditionally high-volume season, Hari Raya Aidilfitri, whilst, at the same time, hoping for its business activities to gradually rebound to pre-pandemic level, underpinned by strong and supportive initiatives undertaken by the new government to recover, revitalise and reform the economy.

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 31.12.2022 (unaudited) RM'000	Cumulative Year To Date 31.12.2022 (unaudited) RM'000
Income tax		
- Current	181	479
Deferred tax	15	81
Total	196	560

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 20 February 2023.

B9. Utilisation of Proceeds Raised from Corporate Proposal

There were no proceeds raised from corporate proposal as at 20 February 2023.

B10. Borrowings and Debts Securities

	As at 31.12.2022 (unaudited) RM'000	As at 30.06.2022 (audited) RM'000
Current		
Secured:-		
- Bankers' acceptance	9,896	4,912
- Bank overdrafts	262	239
- Term loans	3,926	5,218
Total current	14,084	10,369
Non-current		
Secured:-		
- Term loans	39,244	40,947
Total non-current	39,244	40,947
Total	53,328	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 20 February 2023.

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 31.12.2022 (unaudited)	Preceding Year Quarter 31.12.2021 (unaudited)	Current Year Quarter 31.12.2022 (unaudited)	Preceding Year Quarter 31.12.2021 (unaudited)
Losses attributable to ordinary shareholders of the Company (RM'000)	(997)	(1,930)	(3,150)	(3,695)
Number of ordinary shares in issued ('000)	197,990	197,990	197,990	197,990
Basic and diluted losses per share (sen)	(0.50)	(0.97)	(1.59)	(1.87)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2022

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2022 (unaudited) RM'000	Preceding Year Quarter 31.12.2021 (unaudited) RM'000	Current Year Quarter 31.12.2022 (unaudited) RM'000	Preceding Year Quarter 31.12.2021 (unaudited) RM'000
Loss from operations from the year is arrived at after charging:-				
Deposits written off	2	-	2	-
Depreciation and amortisation on property, plant and equipment	862	2,643	1,701	2,706
Impairment loss on trade receivables	-	-	-	1
Interest expenses	668	589	1,222	1,318
Inventories written down	856	87	2,618	1,130
Inventories written off	-	(35)	-	26
Net loss on disposal of property, plant and equipment	-	6	-	6
Property, plant and equipment written off	-	-	382	15
Rental of equipment	8	10	15	18
Rental expenses	420	(74)	793	374
And after crediting:-				
Net gain on disposal of property, plant and equipment	-	-	(4)	-
Impairment loss on trade receivables no longer required	(1)	(13)	(5)	(49)
Interest income	(20)	(6)	(41)	(6)
Rental income	(44)	(386)	(93)	(816)

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 31.12.2022 (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	42	353
31 to 60 days	53	266
61 to 90 days	177	69
More than 90 days	228	274
Past due more than 90 days and impaired	1,121	1,126
Total trade receivables, gross	1,621	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

27 February 2023