

KAMDAR

KAMDAR GROUP (M) BERHAD

Registration No.: 200201010077 (577740-A)

(Incorporated in Malaysia)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

The Board of Directors of Kamdar Group (M) Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 30 June 2024 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2023 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 30.06.2024 RM'000 (unaudited)	Preceding Year Quarter 30.06.2023 RM'000 (unaudited)	Changes %	Current Year To Date 30.06.2024 RM'000 (unaudited)	Preceding Year To Date 30.06.2023 RM'000 (audited)	Changes %
Revenue	11,735	16,881	-30%	55,704	68,444	-19%
Cost of sales	(6,650)	(10,532)	-37%	(32,090)	(40,496)	-21%
Gross profit	5,085	6,349	-20%	23,614	27,948	-16%
Other income	664	471	41%	1,228	826	49%
Selling and distribution expenses	(156)	(354)	-56%	(1,042)	(920)	13%
Administrative expenses	(7,980)	(7,996)	0%	(30,855)	(29,322)	5%
Finance income	24	144	-83%	77	283	-73%
Finance costs	(570)	(636)	-10%	(2,440)	(2,540)	-4%
Other expenses	(83)	(180)	-54%	(103)	(566)	-82%
Net (loss)/gain on impairment of financial assets	(237)	27	-978%	(237)	34	-797%
Loss before tax	(3,253)	(2,175)	50%	(9,758)	(4,257)	129%
Tax (expense)/income	(453)	97	-567%	(854)	(966)	-12%
Loss for the financial year	(3,706)	(2,078)	78%	(10,612)	(5,223)	103%
Other comprehensive income for the financial year, net of tax	-	-	-	-	-	-
Total comprehensive loss for the financial year	(3,706)	(2,078)	78%	(10,612)	(5,223)	103%
Loss for the financial year attributable to:-						
Owners of the Company	(3,706)	(2,078)	78%	(10,612)	(5,223)	103%
Total comprehensive loss for the financial year attributable to:-						
Owners of the Company	(3,706)	(2,078)	78%	(10,612)	(5,223)	103%
Losses per ordinary share attributable to equity holders of the Company						
Basic and Diluted (sen)	(1.87)	(1.05)	100%	(5.36)	(2.64)	103%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2024 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	95,302	98,119
Investment properties	85,330	84,770
Goodwill on consolidation	374	374
Total non-current assets	181,006	183,263
Current Assets		
Inventories	76,665	81,723
Trade receivables	250	653
Other receivables	2,633	2,949
Tax recoverable	3,203	2,854
Fixed deposits with licensed banks	1,135	6,657
Other investments	3,250	-
Cash and bank balances	3,726	8,998
Total current assets	90,862	103,834
TOTAL ASSETS	271,868	287,097
EQUITY AND LIABILITIES		
EQUITY		
Equity Attributable to Owners of the Company		
Share capital	197,990	197,990
Reserves	16,981	27,593
Total equity	214,971	225,583
LIABILITIES		
Non-Current Liabilities		
Loan and borrowings	33,156	37,308
Lease liabilities	953	1,692
Total non-current liabilities	34,109	39,000
Current Liabilities		
Trade payables	3,674	4,422
Other payables	4,397	4,181
Loan and borrowings	13,887	12,389
Lease liabilities	757	1,462
Tax payable	73	60
Total current liabilities	22,788	22,514
Total liabilities	56,897	61,514
TOTAL EQUITY AND LIABILITIES	271,868	287,097
Net Assets Per Share (sen)	109	114

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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 2023	197,990	(176,470)	17,605	186,458	225,583
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(10,612)	(10,612)
As at 30 June 2024 (unaudited)	197,990	(176,470)	17,605	175,846	214,971
As at 1 July 2022	197,990	(176,470)	17,605	191,681	230,806
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(5,223)	(5,223)
As at 30 June 2023 (audited)	197,990	(176,470)	17,605	186,458	225,583

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Current Year To Date 30.06.2024 RM'000 (unaudited)	Preceding Year To Date 30.06.2023 RM'000 (audited)
Operating activities			
Loss before tax		(9,758)	(4,257)
Adjustments for:-			
Allowance for/(Reversal of) expected credit losses on:			
- trade receivables		87	(34)
- other receivables		150	-
Bad debts written off		1	-
Depreciation and amortisation of property, plant and equipment		3,555	3,410
Deposits written off		9	3
Fair value gain on investment properties		(560)	(537)
Fair value gain on other investments		(238)	-
Gain on early termination of lease contract		(1)	-
(Reversal of)/Allowance for inventories written down		(120)	5,834
Interest expenses		2,440	2,540
Interest income		(77)	(283)
Net gain on disposal of property, plant and equipment		(18)	(21)
Property, plant and equipment written off		93	457
Rental concession related to COVID-19		-	(12)
Unrealised loss on foreign exchange		-	106
Operating (loss)/profit before working capital changes		(4,437)	7,206
Changes in working capital:-			
Inventories		5,178	(2,769)
Payables		(532)	(2,137)
Receivables		472	11,782
Cash generated from operations		681	14,082
Net tax paid		(1,190)	(1,567)
Net cash (used in)/from operating activities		(509)	12,515
Investing activities			
Acquisition of property, plant and equipment	A	(824)	(176)
Acquisition of investment property		-	(453)
Acquisition of other investments		(3,012)	-
Interest received		77	283
Proceeds from disposal of property, plant and equipment		40	123
Net cash used in investing activities		(3,719)	(223)
Financing activities			
Interest paid		(2,440)	(2,540)
Net repayment of lease liabilities		(1,472)	(1,461)
Net repayment of terms loans		(3,945)	(4,903)
Net repayment of bankers' acceptance		(2,054)	3,524
Withdrawal/(Placement) of fixed deposits pledged with licensed banks		3,400	(3,427)
Net cash used in financing activities		(6,511)	(8,807)

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Current Year To Date 30.06.2024 RM'000 (unaudited)	Preceding Year To Date 30.06.2023 RM'000 (audited)
Net (decrease)/increase in cash and cash equivalents	(10,739)	3,485
Cash and cash equivalents at the beginning of the financial year	11,120	7,635
Cash and cash equivalents at the end of the financial year	381	11,120
Cash and cash equivalents at the end of the financial year comprise the following:-		
Cash and bank balances	3,726	8,998
Fixed deposits with licensed banks	1,135	6,657
Bank overdraft	(3,345)	-
	1,516	15,655
Less: Fixed deposits pledged with licensed banks	(1,135)	(4,535)
	381	11,120

NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

A. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

	Current Year To Date 30.06.2024 RM'000 (unaudited)	Preceding Year To Date 30.06.2023 RM'000 (audited)
Total acquisition of property, plant and equipment	876	2,046
Less: Acquisition by means of lease liabilities	(52)	(1,870)
Total cash paid	824	176

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2024**

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 2023 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 2023.

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 2023 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 2023.

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 2023.

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the latest audited financial statements for the financial year ended 30 June 2023 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.

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

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 on 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
	30.06.2024	30.06.2024	30.06.2024	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	52,792	2,912	-	55,704
Inter-segment revenue	31,018	180	(31,198)	-
Total revenue	83,810	3,092	(31,198)	55,704
Results				
Interest income	82	206	(211)	77
Finance costs	(1,152)	(1,499)	211	(2,440)
Depreciation & amortisation	(4,578)	(636)	1,659	(3,555)
Other non-cash income	37	560	-	597
Tax expense	(236)	(258)	(360)	(854)
Segmental (loss)/profit	(9,545)	(4,001)	5,297	(8,249)
Assets				
Addition to non-current assets other than deferred tax assets	876	-	-	876
Segment assets	193,395	378,236	(304,216)	267,415
Liability				
Segment liabilities	81,209	32,561	(56,946)	56,824

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A10. Valuation of Investment Properties

The Group adopts fair value model for its investment properties.

During the current financial quarter, there was a fair value gain on investment properties of RM0.6 million recognised in the statement of profit or loss and other comprehensive income.

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 30 August 2024.

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 June 2024:-

	30.06.2024
	RM'000
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Sdn Bhd	8,935
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Beauty Gallant Sdn Bhd	2,894
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Stores Sdn Bhd	12,929
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kamdar Holdings Sdn Bhd	9,083
Corporate guarantee given by the Company to licensed bank for credit facilities granted to Kesar Sdn Bhd	791
Total	34,632

There was no contingent asset as at 30 June 2024.

A14. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 June 2024 are as follows:-

	As at 30.06.2024 (unaudited)	As at 30.06.2023 (audited)
	RM'000	RM'000
Authorised and contracted for:- - Property, plant and equipment	400	580

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2024**

**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 30.06.2024 (unaudited) RM'000	Preceding Year Quarter 30.06.2023 (unaudited) RM'000
Revenue	11,735	16,881
Gross profit	5,085	6,349
Loss before tax	(3,253)	(2,175)

The Group registered a revenue of RM11.7 million for the quarter ended 30 June 2024, decreased by RM5.2 million or 30.8% as compared to RM16.9 million in the preceding year corresponding quarter. Given the rising cost of living, consumers spending has increasingly skewed towards staple products as opposed to discretionary items. Hence, resulting in lower revenue recorded in the current quarter as compared to the preceding year corresponding quarter.

Consequently, the Group recorded a reduced gross profit and a higher loss before tax of RM3.3 million for the current quarter as compared to RM2.2 million in the preceding year corresponding quarter in line with lower revenue. The loss before tax for the current quarter had also taken into account of fair value gain on investment properties of RM0.6 million (30.06.2023: RM0.5 million).

Statement of Financial Position

	As at 30.06.2024 (unaudited) RM'000	As at 30.06.2023 (audited) RM'000
Total assets	271,868	287,097
Total liabilities	56,897	61,514

Total assets decreased by RM15.2 million to RM271.9 million as at 30 June 2024 when compared with RM287.1 million as at 30 June 2023. This was mainly due to utilisation of cash and bank balances for its operating and financing activities, in addition to depreciation and amortisation charges of RM3.6 million arising from property, plant and equipment.

However, the effect of the decrease was partially offset by reversal of inventories written down of RM0.1 million, fair value gain on other investments and investment properties of RM0.2 million and RM0.6 million respectively, as well as addition of property, plant and equipment of RM0.8 million.

Total liabilities, which mainly comprise of loans and borrowings, lease liabilities and trade and other payables, decreased by RM4.6 million, from RM61.5 million as at 30 June 2023 to RM56.9 million as at 30 June 2024. This was mainly due to repayments of loans and borrowings along with a reduction in lease liabilities.

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B1. Review of Performance (cont'd)

Statement of Cash Flows

	As at 30.06.2024 (unaudited) RM'000	As at 30.06.2023 (audited) RM'000
Operating activities	(509)	12,515
Investing activities	(3,719)	(223)
Financing activities	(6,511)	(8,807)
Net changes in cash and cash equivalents	(10,739)	3,485

The Group's net cash and cash equivalents decreased by RM10.7 million as of 30 June 2024, mainly due to cash outflows used in operating, investing and financing activities.

The cash outflows used in operating activities were mainly due to purchase of goods and operational expenses. The net cash used in investing activities were mainly due to withdrawal of fixed deposits for acquisition of other investments and property, plant and equipment, whilst the net cash used in financing activities was due to repayments of loans and borrowings and a reduction in lease liabilities, including interest.

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

	Current Year Quarter 30.06.2024 (unaudited) RM'000	Immediate Preceding Quarter 31.03.2024 (unaudited) RM'000
Revenue	11,735	17,482
Gross profit	5,085	7,301
Loss before tax	(3,253)	(1,211)

For current year quarter, the Group's revenue decreased by RM5.8 million or 33.1% to RM11.7 million, from RM17.5 million in the preceding quarter ended 31 March 2024, mainly due to normalisation of consumer spending, following the hike in consumption and spending in the preceding quarter in the lead up to Hari Raya Aidilfitri.

Correspondingly, the Group recorded a reduced gross profit and a higher loss before tax for the current quarter, in tandem with lower revenue. The loss before tax for the current quarter had also taken into account of fair value gain on investment properties of RM0.6 million (31.03.2024: RMNil).

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2024**

B3. Commentary on Prospects

While global condition remains weak and volatile, steep inflation coupled with weakening of Ringgit Malaysia and interest-rate hikes have affected the consumers in the retail textile industry.

Going forward, the Group will be more prudent in its financial and cost control and will continue looking into ways to improve its revenue.

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 30.06.2024 (unaudited) RM'000	Cumulative Year To Date 30.06.2024 (unaudited) RM'000
Income tax		
- Current	224	625
- Underprovision in prior year	229	229
Total	453	854

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 pending completion as at 30 August 2024.

B9. Utilisation of Proceeds Raised from Corporate Proposal

There were no proceeds raised from corporate proposal as at 30 August 2024.

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B10. Borrowings and Debts Securities

	As at 30.06.2024 (unaudited) RM'000	As at 30.06.2023 (audited) RM'000
Current		
Secured:-		
- Bankers' acceptance	6,381	8,435
- Bank overdrafts	3,345	-
- Term loans	4,161	3,954
Total current	13,887	12,389
Non-current		
Secured:-		
- Term loans	33,156	37,308
Total non-current	33,156	37,308
Total	47,043	49,697

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 2023 up to 30 August 2024.

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 year.

	Individual Quarter Current Year Quarter 30.06.2024 (unaudited)	Preceding Year Quarter 30.06.2023 (unaudited)	Cumulative Quarter Current Year Quarter 30.06.2024 (unaudited)	Preceding Year Quarter 30.06.2023 (audited)
Losses attributable to ordinary shareholders of the Company (RM'000)	(3,706)	(2,078)	(10,612)	(5,223)
Number of ordinary shares in issued ('000)	197,990	197,990	197,990	197,990
Basic and diluted losses per share (sen)	(1.87)	(1.05)	(5.36)	(2.64)

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2024 (unaudited) RM'000	Preceding Year Quarter 30.06.2023 (unaudited) RM'000	Current Year Quarter 30.06.2024 (unaudited) RM'000	Preceding Year Quarter 30.06.2023 (audited) RM'000
Loss from operations from the year is arrived at after charging:-				
Allowance for expected credit losses on:				
- trade receivables	87	-	87	-
- other receivables	150	-	150	-
Bad debts written off	1	-	1	-
Depreciation and amortisation of property, plant and equipment	825	943	3,555	3,410
Deposits written off	-	(1)	9	3
Interest expenses	570	636	2,440	2,540
Inventories written down	-	1,292	-	5,834
Lease expenses related to:				
- short-term leases	344	343	1,567	1,607
- low value assets	4	5	24	27
Net loss on early termination of lease contract	-	117	-	-
Property, plant and equipment written off	83	75	93	457
Unrealised loss on foreign exchange	-	106	-	106
And after crediting:-				
Fair value gain on investment properties	(560)	(537)	(560)	(537)
Fair value gain on other investments	(43)	-	(238)	-
Net gain on early termination of lease contract	(1)	-	(1)	-
Net gain on disposal of property, plant and equipment	-	-	(18)	(21)
Impairment loss on trade receivables no longer required	-	(27)	-	(34)
Interest income	(24)	(144)	(77)	(283)
Realised gain on foreign exchange	(2)	-	(2)	-
Reversal of inventories written down	(6,092)	-	(120)	-
Rental concession related to COVID-19	-	(12)	-	(12)
Rental income	(41)	(35)	(146)	(171)

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 30.06.2024 (unaudited) RM'000	As at 30.06.2023 (audited) RM'000
Neither past due nor impaired	19	43
Past due but not impaired:		
Less than 30 days	52	255
31 to 60 days	71	102
61 to 90 days	16	58
More than 90 days	92	195
Past due more than 90 days and impaired	1,179	1,092
Total trade receivables, gross	1,429	1,745

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)
Tang Chi Hoe (Kevin) (MAICSA 7045754)
Company Secretaries
30 August 2024