

THETA EDGE BERHAD

[199301005265 (260002-W)]

(Incorporated in Malaysia)

QUARTERLY REPORT

SUMMARY OF KEY UNAUDITED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Individual Period			Cumulative Period		
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Changes (%)	Current Year To-date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000	Changes (%)
1. Revenue	28,768	14,858	94%	144,143	47,504	203%
2. Gross Profit	4,453	1,461	205%	11,115	7,295	52%
3. Loss before taxation	(3,445)	(811)	325%	(4,307)	(3,027)	42%
4. Loss after taxation	(3,941)	(4,751)	-17%	(4,803)	(6,967)	-31%
5. Loss for the period	(3,941)	(4,751)	-17%	(4,803)	(6,967)	-31%
6. Loss attributable to owners of the Company	(3,941)	(4,751)	-17%	(4,803)	(6,967)	-31%
7. Loss per share (sen)	(3.67)	(4.43)	-17%	(4.48)	(6.50)	-31%
8. Proposed/Declared dividend per share (sen)	-	-		-	-	

	As At End Of Current Financial Year End RM	As At Preceding Financial Year End RM	Changes %
9. Net assets per share attributable to owners of the Company	0.54	0.58	-7%

Additional Information

	Individual Period			Cumulative Period		
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Changes (%)	Current Year To-date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000	Changes (%)
1. Gross Finance income	481	237	103%	1,274	1,003	27%
2. Gross Finance costs	271	80	239%	642	233	176%

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UNAUDITED CONDENSED STATEMENTS OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/12/2021 RM'000	Preceding Year Corresponding Quarter Ended 31/12/2020 RM'000	Current Year Period Ended 31/12/2021 RM'000	Preceding Year Corresponding Period Ended 31/12/2020 RM'000
Revenue	28,768	14,858	144,143	47,504
Cost of sales	(24,315)	(13,397)	(133,028)	(40,209)
Gross Profit	<u>4,453</u>	<u>1,461</u>	<u>11,115</u>	<u>7,295</u>
Other operating income	188	103	934	496
Operating expenses	(7,849)	(2,000)	(15,316)	(9,719)
Loss from operations	<u>(3,208)</u>	<u>(436)</u>	<u>(3,267)</u>	<u>(1,928)</u>
Finance income	481	237	1,274	1,003
Depreciation	(445)	(431)	(1,670)	(1,768)
Allowances and non cash expenses	(2)	(101)	(2)	(101)
Finance costs	(271)	(80)	(642)	(233)
Loss before taxation	<u>(3,445)</u>	<u>(811)</u>	<u>(4,307)</u>	<u>(3,027)</u>
Taxation	(5)	(3,940)	(5)	(3,940)
Zakat	(491)	-	(491)	-
Loss for the period	<u>(3,941)</u>	<u>(4,751)</u>	<u>(4,803)</u>	<u>(6,967)</u>
Total comprehensive loss for the period	<u>(3,941)</u>	<u>(4,751)</u>	<u>(4,803)</u>	<u>(6,967)</u>
Loss attributable to :				
Owners of the Company	(3,941)	(4,751)	(4,803)	(6,967)
Non-controlling interest	-	-	-	-
Loss for the period	<u>(3,941)</u>	<u>(4,751)</u>	<u>(4,803)</u>	<u>(6,967)</u>
Total comprehensive loss attributable to:				
Owners of the Company	(3,941)	(4,751)	(4,803)	(6,967)
Non-controlling interest	-	-	-	-
Total comprehensive loss for the period	<u>(3,941)</u>	<u>(4,751)</u>	<u>(4,803)</u>	<u>(6,967)</u>
Loss per ordinary share (sen)				
Basic	(3.67)	(4.43)	(4.48)	(6.50)
Diluted	-	-	-	-

The unaudited condensed Statements of Profit & Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2020.

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(Incorporated in Malaysia)

QUARTERLY REPORT

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Unaudited As At 31/12/2021 RM'000	Audited As At 31/12/2020 RM'000
ASSETS		
Non-current assets		
Plant and equipment	1,623	1,931
Right-of-use assets	1,795	2,557
Trade Receivable	16,665	1,891
	20,083	6,379
Current assets		
Inventories	46	51
Trade and other receivables	15,118	12,603
Contract assets	14,858	12,139
Contract costs	275	1,262
Cash and cash equivalents	50,000	41,559
	80,297	67,614
Total assets	100,380	73,993
EQUITY		
Share capital	107,243	107,243
Reserves	(49,640)	(44,837)
Equity attributable to owners of the Company	57,603	62,406
LIABILITIES		
Current liabilities		
Lease Liabilities	792	789
Hire Purchase	4,430	592
Trade and other payables	20,856	5,646
Contract liabilities	984	946
	27,062	7,973
Non Current liabilities		
Lease Liabilities	1,105	1,847
Hire Purchase	14,610	1,767
	15,715	3,614
Total liabilities	42,777	11,587
Total equity and liabilities	100,380	73,993

The unaudited condensed Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2020

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

Attributable to the owners of the Company

	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
<u>12 months ended 31 December 2020</u>			
At 1 January 2020 (audited)	107,243	(37,870)	69,373
Comprehensive loss for the financial period	-	(6,967)	(6,967)
	<hr/>	<hr/>	<hr/>
At 31 December 2020 (audited)	107,243	(44,837)	62,406
<u>12 months ended 31 December 2021</u>			
At 1 January 2021 (audited)	107,243	(44,837)	62,406
Comprehensive loss for the financial period	-	(4,803)	(4,803)
	<hr/>	<hr/>	<hr/>
At 31 December 2021 (unaudited)	107,243	(49,640)	57,603

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2020.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 December 2021

	Unaudited 31/12/2021 RM'000	Audited 31/12/2020 RM'000
Cash flow from operating activities		
Net loss before taxation	(4,307)	(3,027)
Adjustments for:		
Depreciation of plant and equipment	898	1,126
Depreciation of right-of-use assets	772	875
Finance costs paid	544	124
Finance cost on lease liabilities	98	109
Finance income received	(732)	(882)
Finance income from lease	(542)	(121)
Bad debts recovered	(169)	-
Bad debts written off	2	22
Impairment of Plant and equipment	-	213
Fixed assets written off	-	16
Provision for Voluntary Separation Scheme for staff	4,532	-
Gain on disposal of Plant and equipment	(34)	(2)
Gain on fair value of finance lease receivables	(22,729)	(3,253)
Write back of doubtful debts	-	(150)
Gain on lease modification	(15)	(5)
Operating loss before working capital changes	(21,682)	(4,955)
Movements in working capital		
Inventories/Contract costs	992	(1,011)
Receivables	3,424	3,700
Payables	10,756	(1,430)
Cash flow from/(used in) operations	(6,510)	(3,696)
Income tax & zakat paid	(531)	(29)
Finance costs paid	(544)	(233)
Finance income received	732	882
Net cash flow used in operating activities	(6,853)	(3,076)
Cash flow used in investing activities		
Purchase of plant and equipment	(556)	(1,724)
	(556)	(1,724)
Cash flow from/(used in) financing activities		
Hire purchase	16,681	2,359
Lease liabilities	(832)	(839)
Pledged deposits	(921)	(348)
	14,928	1,172
Net movement in cash and cash equivalents	7,519	(3,628)
Cash and cash equivalents at beginning of financial period	38,904	42,532
Cash and cash equivalents at end of financial period	46,423	38,904
Cash and cash equivalents consist of:		
Deposits, cash & bank balances	50,000	41,559
Less : Pledged deposits	(3,577)	(2,655)
Cash and cash equivalents	46,423	38,904

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2020.

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QUARTERLY REPORT

(A) EXPLANATORY NOTES PERTAINING TO MFRS 134

A.1 Basis of preparation and significant accounting policies

This interim unaudited financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS134, *Interim Financial Reporting* in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2020.

The accounting policies adopted in the preparation of the Condensed Consolidated Interim financial statements are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2020 except for the following:

Amendments and Annual Improvements to Standards effective for financial periods beginning on or after 1 January 2021:

Amendments to MFRS 4	Insurance contracts: Interest Rate Benchmark Reform—Phase 2
Amendments to MFRS 7	Financial Instrument: Disclosures - Interest Rate Benchmark Reform Phase 2
Amendments to MFRS 9	Financial Instrument: Disclosures - Interest Rate Benchmark Reform Phase 2
Amendments to MFRS 16	Leases: Disclosures - Interest Rate Benchmark Reform Phase 2 and Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement : Disclosures - Interest Rate Benchmark Reform Phase 2

Other than the below, the above pronouncements are either not relevant or do not have any material impact on the interim financial statements of the Company upon their initial application. The Company has adopted the relevant standards from 1 January 2021 with practical expedients permitted under the standards.

A.2 Report On the Financial Statements

The auditors' report on the financial statement for the financial year ended 31 December 2020 was not qualified.

A.3 Seasonality and cyclicity of operations

The Group's business operations were not materially affected by any seasonal or cyclical factors.

A.4 Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter under review and financial year to date.

A.5 Changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which have a material effect in the current quarter and financial year to date.

A.6 Debt and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the current quarter and financial year to date.

A.7 Dividends

No dividends have been declared and paid during the current quarter and financial year to date.

A.8 Segmental information

	Current Year to Date 31/12/2021			Preceding Year Corresponding Period 31/12/2020		
	Information Technology RM'000	Telco Services RM'000	Total RM'000	Information Technology RM'000	Telco Services RM'000	Total RM'000
Revenue	134,727	9,416	144,143	40,800	6,704	47,504
Gross profit / (loss)	14,591	(3,476)	11,115	12,970	(5,675)	7,295
Other operating income			934			496
Operating expenses			(10,784)			(9,719)
Profit/(Loss) from operation before VSS			1,265			(1,928)
Provision for Voluntary Separation Scheme for staff (VSS)			(4,532)			-
Loss from operations			(3,267)			(1,928)
Finance income			1,274			1,003
Depreciation			(1,670)			(1,768)
Allowances and non-cash expenses			(2)			(101)
Finance cost			(642)			(233)
Loss before taxation			(4,307)			(3,027)

Geographical reporting is not presented as the operations of the Group are in Malaysia.

A.9 Valuation of property, plant and equipment

The valuations of plant and equipment have been brought forward without amendment from the previous financial statements ended 31 December 2020.

A.10 Subsequent events

There were no material events subsequent to the end of the current quarter.

A.11 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to date.

A.12 Changes in contingent liabilities and contingent assets

(A) There were no contingent assets for the current quarter and financial year to date.

(B) The changes in the Group's contingent liabilities are as follows:

- (i) Bank guarantees issued mainly to trade customers increased from RM7,961,430 to RM8,220,360 during the current quarter.

A.13 Material Litigation

There were no material litigation during the current quarter and financial year to date.

A.14 Capital Commitments

There were no major capital commitments as at the date of this report.

A.15 Related party transactions

The related party transactions of the Group are recurrent in nature and had been entered into in the ordinary course of business. Below are the significant transactions and balances with related parties of the Group during the current financial period.

Related Parties	Transactions	Transactions for the year ended 31 December 2021 RM '000	Balance due from / (to) as at 31 December 2020 RM '000
Lembaga Tabung Haji	Various ICT services	14,196	16,099
TH Properties Sdn Bhd	ICT Equipment rental & services	78	159
THP Bina Sdn Bhd	ICT Equipment rental & services	2,195	1,554
THV Management Sdn Bhd	ICT Equipment rental & services	-	2
Bank Islam Malaysia Berhad	ICT Equipment rental & services	-	1
TH Universal Sdn Bhd	ICT Equipment rental & services	-	4
		16,469	17,819

A.16 Financial instruments and fair value measurements

The carrying amounts of cash and cash equivalents, receivables and payables reasonably approximate fair values due to the relatively short term nature of these financial instruments as at the end of the current year to date other than the below:

Group	Fair value of financial instruments not carried at fair value as at 31/12/2021				Total fair value 31/12/2021 RM'000	Carrying amount 31/12/2021 RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
<u>Financial liabilities</u>						
Hire Purchase			22,107	22,107	22,107	19,040
	-	-	22,107	22,107	22,107	19,040

(B) EXPLANATORY NOTES PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B.1 Review of performance

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000		Current Year To date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000	
Revenue	28,768	14,858	94%	144,143	47,504	>100%
Loss from Operations	(3,208)	(436)	>100%	(3,267)	(1,928)	69%
Loss Before Finance cost and Taxation	(3,174)	(731)	>100%	(3,665)	(2,794)	31%
Loss Before Taxation	(3,445)	(811)	>100%	(4,307)	(3,027)	42%
Loss After Taxation	(3,941)	(4,751)	-17%	(4,803)	(6,967)	-31%
Loss Attributable to Ordinary Equity Holders of the Parent	(3,941)	(4,751)	-17%	(4,803)	(6,967)	-31%

Twelve (12) months ended 31 December 2021

The Group reported a revenue of RM144.1 million as at 31 December 2021 as compared to the revenue of RM47.5 million in the corresponding period of the preceding year. The higher revenue in 2021 was derived from multiple projects such as Healthcare Information System for IJN and supply of computers for Yayasan Hasanah. Overall project margins improved with exception to Yayasan Hasanah i.e. supply of computers as part of the Group's contribution to the National Digitalisation initiative agenda. As a result of multiple transformation activities and cost optimisation program, the Group also recorded a profit from operations of RM1.3 million (before VSS) as compared to loss from operations of RM1.9 million in the corresponding period of the preceding year.

However, due to a one-off cost of RM4.5 million due to the Voluntary Separation Scheme (VSS) program which was completed in December 2021, the Group posted a loss after tax of RM4.8 million as compared to RM7.0 million in the corresponding period of the preceding year.

The Group made its first zakat payment of RM0.5 million and applied for Waqallah of RM0.2 million from 3/8 of the Zakat contribution to be distributed under CSR initiatives to be completed by June 2022.

Information technology

Information Technology is the largest revenue and gross profit margin contributor for the Group with the amount of RM134.7 million and RM14.6 million, representing 93.5% and 10.8% of the Group's financial performance respectively. The higher revenue in 2021 was derived from multiple projects from Healthcare Information System for IJN, supply of computers for Yayasan Hasanah,

supply of equipment to MINDEF and outsourcing of hardware and maintenance by Lembaga Tabung Haji.

Telecommunication services

The revenue contribution of this segment increased from RM6.7 million to RM9.4 million due to materialisation of purchase orders from the existing contracts i.e. TNB, Celcom, Webe and Telekom.

Cost control, manpower rationalization and vendor development exercise being implemented since September 2021 which resulted in lower losses. However, ongoing effort is in place to renegotiate schedule of rates with existing customers to mitigate losses arising from unprecedented increase in steel /material price.

B.2 Material changes in quarterly results

	Individual Current Quarter 31/12/2021 RM '000	Immediate Preceding Quarter 30/09/2021 RM '000	Changes (%)
Revenue	28,768	63,071	-54%
Gross profit	4,453	1,858	>100%
Loss from operations	(3,208)	(187)	>-100%
Loss before Finance cost and Taxation	(3,174)	(177)	>100%
Loss Before Taxation	(3,445)	(340)	>100%
Loss After Taxation	(3,941)	(340)	>100%
Loss Attributable to Ordinary Equity Holders of the Parent holders of the parent	(3,941)	(340)	>100%

The higher revenue of RM63.1 million in the last preceding quarter was contributed from one-off trading supply of equipment.

B.3 Prospects

The Group is positive for the financial year 2022. The Telecommunication (Telco) segment outlook is promising for year 2022 with the Group being appointed as a trusted partner to deliver the Universal Service Provider for the provision and implementation of the Jalinan Digital Nasional (JENDELA) Phase 1 (Part 1) Project. The Group aspires to position itself as a strategic player in segments within the national digital agenda and national rollout of the 5G network.

For the Information Technology (IT) segment, the Group intend to move forward in year 2022 by fully realising its competencies within digital government services, moving its business model from tender-based model to a recurring model by participating in digital economy segments.

The Group had also embarked on its transformation program to transform into a high performing culture organisation. Initiatives within the transformation includes Group wide optimisation of cost, initiation of strategic partnership for acquisition of new competencies, initiating strategic supply chain management and rollout of appropriate complementing operational policies and procedures to strengthen corporate governance.

B.4 Statement of the Board of Directors' opinion on financial estimate, forecast, projection, internal targets or profit guarantee

The Group did not previously announce, disclose or publish any financial estimate, forecast, projection, internal targets or profit guarantee in a public document.

B.5 Profit/(Loss) before taxation

The following amounts have been included in arriving at loss before taxation:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year To Date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
Short term investment income	62	212	732	882
Finance income from lease receivables	446	25	542	121
Finance cost	469	49	544	124
Finance cost from Right-of-Use assets	20	31	98	109
Depreciation	57	285	898	1,126
Depreciation from Right-of-Use assets	101	34	772	875
Provision for Voluntary Separation Scheme for staff	4,532	-	4,532	-
Amortisation/write off of development cost	-	-	-	-
Allowance for doubtful receivables	-	(101)	-	(101)
Write off / (recovery) of bad receivables	-	9	-	(27)
Allowance/(writeback) for obsolete inventories	-	-	-	-
Derecognition of deferred taxation asset	-	-	-	-
Allowance for impairment of plant and machineries	-	213	-	213

B.6 Taxation

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/12/2021 RM'000	Preceding Year Corresponding Quarter 31/12/2020 RM'000	Current Year To Date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
Current year income tax	5	29	5	29
Under/(over) provision for previous period	-	9	-	9
Derecognition of deferred taxation asset	-	3,902	-	3,902
	5	3,940	5	3,940

B.7 Sale of unquoted investments and/or properties

The Group was not involved in any sale of unquoted investments and/or properties during the current quarter.

B.8 Quoted securities

There were no quoted securities held by the Group.

B.9 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at 22 February 2022, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report.

B.10 Group borrowings

Details of the Group's borrowing as at the end of the reporting period are as follows:

		Cumulative Quarter - 31/12/2021 (Amount in RM'000)		
Unsecured		Long term	Short term	Total Borrowing
	Hire Purchase	14,610	4,430	19,040
	Total	14,610	4,430	19,040

		Preceding Year Cumulative Quarter -31/12/2020 (Amount in RM'000)		
Unsecured		Long term	Short term	Total Borrowing
	Hire Purchase	1,767	592	2,359
	Total	1,767	592	2,359

The fixed rate of borrowings as at 31 December 2021 is from 3.03% to 3.38%.

All the borrowings are denominated in Ringgit Malaysia and are guaranteed by the Company.

B.11 Lease liabilities

Details of the Group's lease liabilities as at the end of the reporting period are as follows:

		Cumulative Quarter - 31/12/2021 (Amount in RM'000)		
		Long term	Short term	Total Lease liabilities
	Lease Liabilities	1,105	792	1,897
	Total	1,105	792	1,897

		Preceding Year Cumulative Quarter -31/12/2020 (Amount in RM'000)		
		Long term	Short term	Total lease liabilities
	Lease Liabilities	1,847	789	2,636
	Total	1,847	789	2,636

The lease liabilities relates to the lease of office units and warehouses. The implicit interest rate of lease as at 31 December 2021 was assumed at 4.2% per annum (31 December 2020: 5.3%)

B.12 Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at 22 February 2022, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report.

B.13 Changes in material litigations

There were no changes in material litigations as at 22 February 2022, the latest practicable date which shall not be earlier than seven (7) days from the date of issue of this quarterly report.

B.14 Dividends

No dividends have been paid, declared or proposed since the end of the Company's previous financial year. The Directors do not recommend any interim dividend for the period under review.

B.15 Loss per share

The basic loss per share for the quarter and year to date ended 31 December 2021 are computed as follows:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/12/2021	Preceding Year Corresponding Quarter 31/12/2020	Current Year To Date 31/12/2021	Preceding Year Corresponding Period 31/12/2020
Net loss (RM'000)	(3,941)	(4,751)	(4,803)	(6,967)
No of ordinary shares in issue ('000)	107,243	107,243	107,243	107,243
Weighted average number of ordinary shares in issue ('000)	107,243	107,243	107,243	107,243
Basic EPS /(LPS) (sen)	(3.67)	(4.43)	(4.48)	(6.50)
Diluted EPS /(LPS) (sen)	N/A	N/A	N/A	N/A

Diluted LPS is not computed as there are no outstanding share options or instruments that will dilute the basic loss per share.

B.16 Derivatives

There are no derivatives outstanding as at the end of the current financial year to date.

B.17 Fair value changes of financial liabilities

There are no fair value changes of financial liabilities as at the end of the current financial year to date except for the below.

	Lease Liabilities		Hire Purchase		Balance as at 31 December 2021	
	Carrying Amount RM'000	Total Fair Value RM'000	Carrying Amount RM'000	Total Fair Value RM'000	Carrying Amount RM'000	Total Fair Value RM'000
Balance at 01/1/2021	2,636	2,836	2,359	2,723	4,995	5,559
Addition	-	-	19,192	22,292	19,192	22,292
Repayment/derecognition	(739)	(834)	(2,511)	(2,908)	(3,250)	(3,742)
Balance as at 31/12/2021	1,897	2,002	19,040	22,107	20,937	24,109

B.18 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 February 2021.