

**HIAP TECK VENTURE BERHAD**  
**(Registration No. 199701005844 (421340-U))**  
**(Incorporated in Malaysia)**

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 1st quarter from 1 August 2019 to 31 October 2019**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/10/2019	31/10/2018	31/10/2019	31/10/2018
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	289,799	328,351	289,799	328,351
Cost of Sales	(266,329)	(298,076)	(266,329)	(298,076)
Gross Profit	23,470	30,275	23,470	30,275
Other Income	1,920	6,155	1,920	6,155
Operating Expenses	(10,128)	(10,734)	(10,128)	(10,734)
Profit from Operations	15,262	25,696	15,262	25,696
Finance Costs	(6,911)	(7,455)	(6,911)	(7,455)
Share of loss of equity-accounted investees, net of tax	(9,323)	(4,258)	(9,323)	(4,258)
<b>(Loss) / Profit Before Tax</b>	(972)	13,983	(972)	13,983
Tax expense	(2,226)	(4,031)	(2,226)	(4,031)
<b>(Loss) / Profit for the Period</b>	(3,198)	9,952	(3,198)	9,952
<b>Other Comprehensive Loss</b>				
Fair value gain/(loss) on other investments	5	(245)	5	(245)
Foreign currency translation differences for foreign operations	(15)	(35)	(15)	(35)
	(10)	(280)	(10)	(280)
<b>Total Comprehensive (Loss) / Income</b>	(3,208)	9,672	(3,208)	9,672
<b>(Loss) / Profit Attributable to:</b>				
Owners of the parent	(3,266)	10,318	(3,266)	10,318
Non-Controlling Interests	68	(366)	68	(366)
	(3,198)	9,952	(3,198)	9,952
<b>Total Comprehensive (Loss) / Income Attributable to:</b>				
Owners of the parent	(3,276)	10,038	(3,276)	10,038
Non-Controlling Interests	68	(366)	68	(366)
	(3,208)	9,672	(3,208)	9,672
<b>(Loss) / Earning Per Share (EPS)</b>				
(a) Basic (sen)	(0.24)	0.77	(0.24)	0.77
(b) Diluted (sen)	(0.20)	0.67	(0.20)	0.67

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

**HIAP TECK VENTURE BERHAD**  
**(Registration No. 199701005844 (421340-U))**  
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**Condensed Consolidated Statements of Financial Position as at 31 October 2019**

	<b>31/10/2019</b> <b>(Unaudited)</b>	<b>31/7/2019</b> <b>(Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	273,774	270,872
Investment properties	8,891	8,945
Investment in joint venture	407,968	417,292
Other investments	1,099	1,093
Trade and other receivables (Finance lease receivables)	-	3,510
	<u>691,732</u>	<u>701,712</u>
<b>Current assets</b>		
Inventories	352,986	438,775
Trade and other receivables	272,992	257,441
Current tax assets	11,036	11,114
Other investments	1,524	1,509
Cash and cash equivalents	173,113	178,921
	<u>811,651</u>	<u>887,760</u>
<b>Total assets</b>	<b><u>1,503,383</u></b>	<b><u>1,589,472</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	672,099	672,099
Treasury shares	(7,499)	(7,499)
Warrant reserves	30,341	30,341
Translation reserves	(157)	(142)
Share option reserves	5,663	5,663
Fair value reserves	(1,511)	(1,516)
RCUIDS reserves	33,883	33,883
Retained earnings	126,944	130,210
	<u>859,763</u>	<u>863,039</u>
Non-Controlling Interests	(1,179)	(1,247)
<b>Total equity</b>	<b><u>858,584</u></b>	<b><u>861,792</u></b>
<b>Non-current liabilities</b>		
Loans and borrowings	16,216	19,062
Deferred tax liabilities	37,940	37,964
	<u>54,156</u>	<u>57,026</u>
<b>Current liabilities</b>		
Loans and borrowings	532,867	607,004
Trade and other payables	56,577	61,824
Current tax payable	1,199	1,826
	<u>590,643</u>	<u>670,654</u>
<b>Total liabilities</b>	<b><u>644,799</u></b>	<b><u>727,680</u></b>
<b>Total equity and liabilities</b>	<b><u>1,503,383</u></b>	<b><u>1,589,472</u></b>
Net assets per share attributable to owners of the parent (RM)	0.64	0.64

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

**HIAP TECK VENTURE BERHAD**  
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**Condensed Consolidated Statements of Cash Flows for the period ended 31 October 2019**

	<b>Current Year To-date 31/10/2019 RM'000</b>	<b>Preceding Year Corresponding Period 31/10/2018 RM'000</b>
<b><u>Operating Activities</u></b>		
(Loss) / Profit Before Tax	(972)	13,983
Adjustments for:		
Amortisation of mining exploration and evaluation assets	-	251
Depreciation of investment properties	54	52
Depreciation of property, plant and equipment	3,170	3,062
Finance income:		
Other investments	(5)	(214)
Deposits with licensed banks	(890)	(356)
Amount due from joint venture	-	(2,584)
Gain on disposal of property, plant and equipment	(37)	(853)
Finance costs	6,911	7,455
Net overdue interest income	(144)	(384)
Net unrealised foreign exchange gains	(220)	(337)
Property, plant and equipment written off	51	9
Reversal of impairment loss on trade receivables	-	(273)
Write-down of inventories to net realisable value	-	815
Share of loss of equity-accounted joint venture, net of tax	9,323	4,258
Operating profit before changes in working capital	17,241	24,884
Net changes in current assets	73,637	(60,762)
Net changes in current liabilities	(5,248)	16,105
Cash generated from / (used in) operations	85,630	(19,773)
Interest paid	(6,665)	(7,138)
Net overdue interest income	144	384
Net income tax paid	(2,800)	(4,406)
<b>Net cash generated from / (used in) operating activities</b>	<b>76,309</b>	<b>(30,933)</b>
<b><u>Investing Activities</u></b>		
Additions to mining exploration and evaluation assets	-	1
Finance income:		
Other investments	5	214
Deposits with licensed banks	890	356
Increase in other investments	(15)	(8,000)
Proceeds from disposal of property, plant and equipment	60	973
Purchase of property, plant and equipment	(6,220)	(3,197)
<b>Net cash used in investing activities</b>	<b>(5,280)</b>	<b>(9,653)</b>
<b><u>Financing Activities</u></b>		
(Repayment) / Drawdown of borrowings	(77,475)	80,363
Proceed from Issuance of RCUIDS	246	317
<b>Net cash (used in) / generated from financing activities</b>	<b>(77,229)</b>	<b>80,680</b>
Net (Decrease)/Increase in Cash and Cash Equivalents	(6,200)	40,094
Effect of exchange rate changes	392	82
Cash and Cash Equivalents at beginning of year	178,921	59,635
Cash and Cash Equivalents at end of year	<u>173,113</u>	<u>99,811</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD  
(Registration No. 199701005844 (421340-U))  
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Condensed Consolidated Statements of Changes in Equity for the period ended 31 October 2019

	Attributable to equity holders of the parent											
	Non-distributable						Distributable				Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserves RM'000	Translation Reserves RM'000	Share Option Reserves RM'000	Fair Value Reserves RM'000	RCUIDS Reserves RM'000	Retained Earnings RM'000	Total RM'000			
<b>As at end of current quarter ended 31 October 2019</b>												
Opening balance as at 1 August 2019	672,099	(7,499)	30,341	(142)	5,663	(1,516)	33,883	130,210	863,039	(1,247)	861,792	
Total comprehensive loss	-	-	-	(15)	-	5	-	(3,266)	(3,276)	68	(3,208)	
<b>Closing balance as at 31 October 2019</b>	<b>672,099</b>	<b>(7,499)</b>	<b>30,341</b>	<b>(157)</b>	<b>5,663</b>	<b>(1,511)</b>	<b>33,883</b>	<b>126,944</b>	<b>859,763</b>	<b>(1,179)</b>	<b>858,584</b>	
<b>As at preceding year corresponding quarter ended 31 October 2018</b>												
Opening balance as at 1 August 2018	668,527	(7,499)	30,341	(206)	5,347	(1,244)	30,796	111,172	837,234	(761)	836,473	
Total comprehensive income	-	-	-	(35)	-	(245)	-	10,318	10,038	(366)	9,672	
<b>Transactions with owners</b>												
Issuance of ordinary shares pursuant to:- - Conversion of RCUIDS	3,572	-	-	-	-	-	(3,572)	-	-	-	-	
<b>Transactions with owners</b>	<b>3,572</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,572)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Closing balance as at 31 October 2018</b>	<b>672,099</b>	<b>(7,499)</b>	<b>30,341</b>	<b>(241)</b>	<b>5,347</b>	<b>(1,489)</b>	<b>27,224</b>	<b>121,490</b>	<b>847,272</b>	<b>(1,127)</b>	<b>846,145</b>	

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2019 and the accompanying explanatory notes attached to the interim financial statements.

Notes to the Quarterly Report – 31 October 2019

**PART A : EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

**1. Basis of preparation**

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirement of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 July 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2019.

**2. Significant Accounting Policies**

This interim financial report has been prepared based on accounting policies and methods of computation which are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2019.

The Group has not adopted the following standards, interpretations and amendments that have been issued but not yet effective:

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020**

- Amendments to MFRS 3, *Business Combinations – Definition of a Business*
- Amendments to MFRS 101, *Presentation of Financial Statements* and MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*
- Amendments to MFRS 7, *Financial Instruments: Disclosures*; MFRS 9, *Financial Instruments* and MFRS 139, *Financial Instruments: Recognition and measurement – Interest Rate Benchmark Reform*

**MFRS effective for annual periods beginning on or after 1 January 2021**

- MFRS 17, *Insurance Contracts*

## **2. Significant Accounting Policies (cont'd)**

### **MFRSs, interpretations and amendments effective for annual periods beginning or after a date yet to be confirmed**

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between and Investor and its Associate or Joint Venture*

The initial application of the abovementioned accounting standards, interpretations or amendments are not expected to have any material impacts to the financial statements of the Group.

## **3. Audit qualification**

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2019.

## **4. Seasonal or cyclical factors**

The Group's business operations are not materially affected by any major seasonal factors except during Hari Raya and Chinese New Year festive seasons where business activities generally slow down.

## **5. Material unusual items**

There were no items of an unusual nature or amount affecting assets, liabilities, equity, net income or cash flows during the quarter.

## **6. Material changes in estimates**

There were no material changes in estimates of amount reported in prior interim period that have material impact in the current quarter under review.

## **7. Issuances, cancellation, repurchase, resale and repayment of debt and equity securities**

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter under review except the following:

- a) As at quarter ended 31 October 2019, a total of 5,492,000 buy-back shares were held as treasury shares and carried at cost.

## 8. Dividend paid

No dividend has been paid during the quarter under review.

## 9. Segment information

The Group's activities are identified into the following business segments:

	← 3 months ended 31 October 2019 →						
	Trading	Manufac- turing	Property and Investment	Transport- ation	Mining and explor- ation	Elimina- tion	Group
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>SALES</b>							
- External sales	170,990	118,200	-	7	602	-	<b>289,799</b>
- Intersegment sales	-	11,730	2,965	632	-	(15,327)	-
<b>Total sales</b>	<b>170,990</b>	<b>129,930</b>	<b>2,965</b>	<b>639</b>	<b>602</b>	<b>(15,327)</b>	<b>289,799</b>
<b>RESULTS</b>							
Finance income	223	667	-	5	-	-	895
Finance costs	2,800	3,417	672	-	22	-	6,911
Depreciation & amortisation	202	2,253	462	121	186	-	3,224
Share of loss of joint venture	-	-	-	-	-	-	(9,323)
Segment profit/(loss)	36	9,703	(1,254)	(3)	(131)	(9,323)	(972)

## 10. Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendments from the previous annual report.

## 11. Significant events

There were no material events subsequent to the end of the interim period up to the date of this report.

## 12. Changes in the composition of the Group

There were no significant changes in the composition of the Group as at the date of this report.

### 13. Changes in contingent liabilities and assets

The contingent liabilities as at 31 October 2019 are as follow:

Unsecured Contingent Liabilities :-	Group	
	31.10.2019	31.10.2018
	RM'000	RM'000
In respect of indemnity provided for bank guarantees issued	6,825	7,345
<b>Total</b>	<b>6,825</b>	<b>7,345</b>

### 14. Capital commitments

The Group has no significant capital commitment as at 31 October 2019.

### 15. Related party transactions

Related party transactions for the quarter under review in which certain Directors have direct/indirect interest are as follows:

	Group	
	Current year quarter	Current year-to-date
	31.10.2019	31.10.2019
	RM'000	RM'000
Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	52,551	52,551

These transactions have been entered into in the normal course of business and at arm's length basis and on terms no more favourable to the related party than those generally available to the public and are not detrimental to minority shareholders.



**PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**16. Review of performance**

Table 1: Financial review for current quarter and financial year to date for the quarter ended 31 October 2019.

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount	%	Current Year To-date	Preceding Year Corresponding Period	Amount	%
	31/10/2019	31/10/2018			31/10/2019	31/10/2018		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>Revenue</b>	289,799	328,351	(38,552)	-12%	289,799	328,351	(38,552)	-12%
<b>Gross Profit</b>	23,470	30,275	(6,805)	-22%	23,470	30,275	(6,805)	-22%
<b>Profit from Operations</b>	15,262	25,696	(10,434)	-41%	15,262	25,696	(10,434)	-41%
<b>(Loss) / Profit Before Tax</b>	(972)	13,983	(14,955)	-107%	(972)	13,983	(14,955)	-107%
<b>(Loss) / Profit for the Period</b>	(3,198)	9,952	(13,150)	-132%	(3,198)	9,952	(13,150)	-132%
<b>(Loss) / Profit Attributable to:</b>								
Owners of the parent	(3,266)	10,318	(13,584)	-132%	(3,266)	10,318	(13,584)	-132%
Non-Controlling Interests	68	(366)	434	119%	68	(366)	434	119%
	(3,198)	9,952	(13,150)	-132%	(3,198)	9,952	(13,150)	-132%

For the current quarter under review, Group revenue decreased by 12% to RM289.80 million over the preceding year corresponding quarter revenue of RM328.35 million principally attributable to lower steel prices.

The Trading division reported 15% increase in revenue to RM170.99 million as compared to RM149.27 million in the preceding year corresponding quarter, whilst the Manufacturing division recorded 33% decrease in revenue to RM129.93 million as compared to the preceding year corresponding quarter revenue of RM193.43 million.

The Group registered a Profit from Operations of RM15.26 million for the current quarter as compared to RM25.70 million in the preceding year corresponding quarter due to compressed margins attributable to lower steel prices for the quarter under review.

For the quarter under review, the Group recorded a Loss before Tax of RM0.97 million as compared to Profit before Tax of RM13.98 million in the preceding year corresponding quarter. This significant variation was mainly due to lower steel prices and higher share of losses from JV entity of RM9.32 million for the current quarter as compared to RM4.26 million.

## 17. Comparison with immediate preceding quarter's results

Table 2: Financial review for current quarter compared with immediate preceding quarter

	Individual Quarter		Changes	
	Current Year Quarter	Immediate Preceding Quarter	Amount	%
	31/10/2019	31/07/2019		
	RM'000	RM'000	RM'000	%
<b>Revenue</b>	289,799	309,875	(20,076)	-6%
<b>Gross Profit</b>	23,470	29,304	(5,834)	-20%
<b>Profit from Operations</b>	15,262	23,776	(8,514)	-36%
<b>(Loss) / Profit Before Tax</b>	(972)	35,692	(36,664)	-103%
<b>(Loss) / Profit for the Period</b>	(3,198)	29,934	(33,132)	-111%
<b>(Loss) / Profit Attributable to:</b>				
Owners of the parent	(3,266)	29,564	(32,830)	-111%
Non-Controlling Interests	68	370	(302)	-82%
	(3,198)	29,934	(33,132)	-111%

For the current quarter under review, Group revenue decreased by 6% to RM289.80 million from RM309.88 million in the immediate preceding quarter due to lower steel prices.

Profit from Operations in the current quarter decreased by 36% to RM15.26 million as compared to RM23.78 million in the immediate preceding quarter attributed by lower sales margins.

The Group registered a Loss before Tax of RM0.97 million in Q1 FY2020 as compared to Profit before Tax of RM35.69 million in Q4 FY2019 due to lower steel prices and share of loss of JV entity of RM9.32 million for the current quarter as compared to the share of profit of JV entity of RM18.08 million in the immediate preceding quarter.

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## **18. Prospects**

For ASEAN, apparent steel consumption (“ASC”) grew 5.9% in H1 2019 as compared to H1 2018, mainly due to production growth for both long and flat steel products.

However, in Malaysia, ASC growth was more subdued at 1.4% to 4.82 million MT in H1 2019 as compared to 4.76 million MT in H1 2018. The slow ASC growth was mainly due to the continued sluggish economy, particularly in the construction sector which contracted in Q3 2019 as compared to the preceding year corresponding quarter. The civil engineering subsector remained as the key contributor to the value of construction work done in Malaysia followed by non-residential buildings, residential buildings and special trade activities.

Most of the developments in the region and around the world will continue to bring new challenges to the industry. The on-going US-China trade war, the uncertainties surrounding Brexit and the expected slowdown of global economic growth will all have impacts on the steel consumption growth.

However, the announcement of the revival of East Coast Rail Link (ECRL) and Bandar Malaysia projects and other major projects by the Government will augur well for the local steel industry moving forward.

The Group is cautiously optimistic on the local steel demand growth as the industry continues to work closely with the relevant Authorities in assessing and planning new policies and incentives that will propel the iron and steel industry way forward. The Group will continue to place strong emphasis on costs and operational efficiency in order to stay relevant and be competitive in the local steel supply chain and also focusing on procurement and pricing strategies to uphold its leadership in the sector.

## **19. Variance of actual and forecast profit**

Not applicable.

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## 20. Tax

	Group	
	Current year quarter	Current year-to-date
	31.10.2019	31.10.2019
	RM'000	RM'000
Income tax	2,250	2,250
Deferred tax	(24)	(24)
	2,226	2,226

The Group's effective tax rate was higher than the statutory income tax rate of 24% mainly due to share of loss of joint venture which resulted in lower profit before tax at Group level. The Group's effective tax rate was approximate the statutory income tax rate should the calculation exclude the share of loss of the joint venture.

## 21. Status of corporate proposal

There was no corporate proposal as at the date of this announcement.

## 22. Loans and borrowings

The Group's borrowings as at 31 October 2019 are as follows:

	Long Term	Short Term	Total
	RM'000	RM'000	RM'000
<u>Secured:</u>			
Bankers' Acceptances	-	477,867	477,867
Revolving credit	-	55,000	55,000
<u>Unsecured:</u>			
RCUIDS	16,216	-	16,216
	16,216	532,867	549,083

Bankers' Acceptances and revolving credit are secured by corporate guarantees of the Company.

As at 31 October 2019, the Company has extended corporate guarantees amounting to RM532.87 million to financial institutions for banking facilities granted to certain subsidiaries. The financial impact of the guarantees is not material as the subsidiaries concerned are in positive financial standings to meet their obligations as and when they fall due.

**23. Loans and borrowings (cont'd)**

The redeemable convertible unsecured Islamic debt securities (“RCUIDS”) are constituted by a Trust Deed entered into between the Company and the trustee on 10 May 2016.

**24. Material litigation**

There is no material litigation for the quarter under review.

**25. Dividend**

The Board of Directors does not recommend any dividend for the period under review.

**26. Earnings per share (“EPS”)**

**a) Basic EPS**

The basic losses per share is calculated by dividing the Group’s net loss attributable to ordinary equity holders for the period by the weighted average number of ordinary shares in issue.

	<b>Current Year Quarter 31.10.2019</b>	<b>Current Year to-date 31.10.2019</b>
Loss attributable to owners of the parent (RM'000)	(3,266)	(3,266)
Weighted average number of ordinary shares in issue ('000)	1,338,707	1,338,707
<b>Basic losses per share (sen)</b>	<b>(0.24)</b>	<b>(0.24)</b>

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## 26. Earnings per share (“EPS”) (cont'd)

### b) Diluted EPS

The diluted losses per share is calculated by dividing the Group’s net loss attributable to ordinary equity holders for the period by the weighted average number of ordinary shares that would have been in issue upon full exercise of the remaining options under ESOS, warrants and redeemable convertible secured bonds, adjusted for the number of such ordinary shares that would have been issued at fair value.

	<b>Current Year Quarter 31.10.2019</b>	<b>Current Year- to-date 31.10.2019</b>
Loss attributable to owners of the parent (basis) (RM'000)	(3,266)	(3,266)
Interest expense on RCUIDS, net of tax (RM'000)	187	187
Loss attributable to owners of the parent (diluted) (RM'000)	(3,079)	(3,079)
Weighted average number of ordinary shares in issue (basis) ('000)	1,338,707	1,338,707
Effect of conversion of RCUIDS	236,826	236,826
Weighted average number of ordinary shares in issue (diluted) ('000)	1,575,533	1,575,533
<b>Diluted losses per share (sen)</b>	<b>(0.20)</b>	<b>(0.20)</b>

## 27. Loss from operations

	<b>Current Year Quarter 31.10.2019 RM'000</b>	<b>Current Year- to-date 31.10.2019 RM'000</b>
<b><i>Loss for the period is arrived at after charging:</i></b>		
Amortisation of mining exploration and evaluation assets	-	135
Depreciation of property, plant and equipment	3,170	3,035
Depreciation of investment properties	54	54
Finance costs	6,911	6,911
<b><i>and after crediting/(charging):</i></b>		
Gain on disposal of property, plant and equipment	37	37
Finance income:		
Other investments	5	5
Deposits with licensed banks	890	890
Net foreign exchange gain		
Realised	604	604
Unrealised	220	220
Rental income	236	236

**28. Authorisation for Issue**

The Interim Financial Statements were authorised for issue by the Board of Directors on 16<sup>th</sup> December 2019.

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