

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 3rd quarter from 1 February 2019 to 30 April 2019

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/04/2019	30/04/2018	30/04/2019	30/04/2018
	RM'000	RM'000	RM'000	RM'000
Revenue	296,677	241,567	876,731	802,539
Cost of Sales	(272,596)	(210,565)	(800,817)	(692,844)
Gross Profit	24,081	31,002	75,914	109,695
Other Income	1,521	7,985	11,373	17,002
Operating Expenses	(10,236)	(15,672)	(33,139)	(42,128)
Other Expenses	-	-	-	-
Profit from Operations	15,366	23,315	54,148	84,569
Finance Costs	(5,578)	(5,218)	(19,354)	(16,086)
Share of loss of equity accounted investees, net of tax	(16,516)	(13,390)	(31,338)	(6,722)
(Loss)/Profit Before Tax	(6,728)	4,707	3,456	61,761
Income tax	(2,668)	(3,542)	(8,574)	(14,287)
(Loss)/Profit for the Period	(9,396)	1,165	(5,118)	47,474
Other Comprehensive Loss				
Net loss on available-for-sale financial assets - fair value changes	-	(120)	(136)	(130)
Foreign currency translation	690	(93)	632	1,300
	690	(213)	496	1,170
Total Comprehensive Income	(8,706)	952	(4,622)	48,644
Profit Attributable to:				
Owners of the parent	(9,179)	1,335	(4,262)	47,921
Minority Interest	(217)	(170)	(856)	(447)
	(9,396)	1,165	(5,118)	47,474
Total Comprehensive Income Attributable to:				
Owners of the parent	(8,489)	1,122	(3,766)	49,091
Minority Interest	(217)	(170)	(856)	(447)
	(8,706)	952	(4,622)	48,644
Losses Per Share (EPS)				
(a) Basic (sen)	(0.69)	0.10	(0.32)	3.64
(b) Diluted (sen)	(0.57)	N/A	(0.22)	N/A

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 2018 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Financial Position as at 30 April 2019

	30/04/2019 (Unaudited)	31/7/2018 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	250,258	253,694
Mining exploration & evaluation asset	20,915	21,332
Investment properties	8,938	9,162
Investment in joint venture	399,208	-
Available-for-sale financial assets	1,230	1,366
Deferred tax assets	434	434
Trade and other receivables (Amount due from joint venture)	-	427,228
	<u>680,983</u>	<u>713,216</u>
Current assets		
Inventories	296,981	394,836
Trade and other receivables	197,423	288,792
Amount due from joint venture (Trade Receivables)	63,371	68,582
Tax recoverable	6,809	2,671
Available-for-sale financial assets	2	10,718
Cash and cash equivalents	141,020	59,635
	<u>705,606</u>	<u>825,234</u>
Total assets	<u>1,386,589</u>	<u>1,538,450</u>
EQUITY AND LIABILITIES		
Equity		
	<u>826,774</u>	<u>837,234</u>
Minority Interest	(1,617)	(761)
Total equity	<u>825,157</u>	<u>836,473</u>
Non-current liabilities		
Borrowings	21,925	20,543
Deferred tax liabilities	36,350	37,281
	<u>58,275</u>	<u>57,824</u>
Current liabilities		
Borrowings	451,684	591,549
Trade and other payables	48,102	45,702
Tax payable	3,371	6,902
	<u>503,157</u>	<u>644,153</u>
Total liabilities	<u>561,432</u>	<u>701,977</u>
Total equity and liabilities	<u>1,386,589</u>	<u>1,538,450</u>
Net assets per share attributable to owners of the parent (RM)	0.62	0.63

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statement.

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
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Condensed Consolidated Statements of Cash Flows for the period ended 30 April 2019

	Current Year To-date 30/04/2019 RM'000	Preceding Year Corresponding Period 30/04/2018 RM'000
<u>Operating Activities</u>		
Profit Before Tax	3,456	61,761
Adjustments for:		
Amortisation of mining exploration and evaluation assets	416	-
Depreciation of investment property	156	119
Depreciation of property, plant and equipment	9,322	8,708
Finance income:		
Available-for-sale financial assets	(288)	(721)
Deposits	(1,323)	(338)
Joint venture	(2,584)	(21,942)
Gain on disposal of property, plant and equipment	(2,423)	(2,209)
Interest expense	19,354	16,086
Net overdue interest income	(661)	(201)
Net unrealised foreign exchange loss / (gain)	(1,782)	7,035
Property, plant and equipment written off	9	-
Provision for doubtful debts	(273)	-
Provision for slow moving inventories	-	3,621
Write down on slow moving inventories	2,738	-
Share of loss of equity accounted investees, net of tax	31,338	6,722
Operating profit before changes in working capital	57,455	78,641
Net change in current assets	193,900	(53,149)
Net change in current liabilities	2,400	18,481
Cash used in operations	253,755	43,973
Interest paid	(18,455)	(15,148)
Net overdue interest income received	661	201
Taxes paid, net of taxes refunded	(17,176)	(21,190)
Net cash used in operating activities	218,785	7,836
<u>Investing Activities</u>		
Finance income:		
Available-for-sale financial assets	288	721
Deposits	1,323	338
Investment in available-for-sale financial assets	10,716	954
Proceeds from disposal of property, plant and equipment	238	3,527
Proceeds from withdrawal of available-for-sale financial assets	-	-
Proceeds from disposal of investment in JV	135,711	-
Purchase of property, plant and equipment	(6,171)	(10,898)
Additional investment in joint venture	(135,802)	-
Additions to mining exploration and evaluation asset	1	(1,011)
Advances to joint venture	-	(59,536)
Net cash used in investing activities	6,304	(65,905)
<u>Financing Activities</u>		
Dividends paid	(6,694)	-
Drawdown/(repayment) of borrowings	(137,403)	24,045
Proceed from Issuance of RCUIDS	(1,979)	-
Net cash from financing activities	(146,076)	24,045
Net Change in Cash and Cash Equivalents	79,013	(34,024)
Effect of exchange rate changes	2,372	68
Cash and Cash Equivalents at beginning of period	59,635	83,350
Cash and Cash Equivalents at end of period	<u>141,020</u>	<u>49,394</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
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Condensed Consolidated Statements of Changes in Equity for the period ended 30 April 2019

	Attributable to equity holders of the parent											Total Equity RM'000
	Non-distributable						<-Distributable->					
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserve RM'000	Foreign Reserve RM'000	Share Option Reserve RM'000	Fair Value Adjustment Reserve RM'000	Equity Component of Redeemable Convertible Secured Bonds, net of tax RM'000	Equity Component of RCUIDS, net of tax RM'000	Retained Profits RM'000	Total RM'000	Minority Interests RM'000	
As at end of current quarter ended 30 April 2019												
Opening balance as at 1 August 2018	668,527	(7,499)	30,341	904	5,346	(1,244)	-	30,796	111,172	838,343	(761)	837,582
Total comprehensive income	-	-	-	-	-	(136)	-	-	(4,262)	(4,398)	(856)	(5,254)
Transactions with owners												
Issuance of ordinary shares pursuant to:-												
- Conversion of RCUIDS	3,572	-	-	(478)	-	-	-	(3,572)	-	(478)	-	(478)
Final dividend for the financial year ended 31 July 2018 (Single tier of 0.5 sen)	-	-	-	-	-	-	-	-	(6,693)	(6,693)	-	(6,693)
Transactions with owners	3,572	-	-	(478)	-	-	-	(3,572)	(6,693)	(7,171)	-	(7,171)
Closing balance as at 30 April 2019	672,099	(7,499)	30,341	426	5,346	(1,380)	-	27,224	100,217	826,774	(1,617)	825,157
As at preceding year corresponding quarter ended 30 April 2018												
Opening balance as at 1 August 2017	654,864	(7,499)	30,341	(337)	4,638	(1,103)	-	44,459	82,012	807,375	(4)	807,371
Total comprehensive income	-	-	-	1,300	-	(130)	-	-	47,921	49,091	(447)	48,644
Transactions with owners												
Issuance of ordinary shares pursuant to:-												
- Conversion of RCUIDS	12,976	-	-	-	-	-	-	(12,976)	-	-	-	-
Transactions with owners	12,976	-	-	-	-	-	-	(12,976)	-	-	-	-
Closing balance as at 30 April 2018	667,840	(7,499)	30,341	963	4,638	(1,233)	-	31,483	129,933	856,466	(451)	856,015

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Company No: 421340-U)

Notes to the Quarterly Report – 30 April 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 2018. 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 2018.

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 2018.

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

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*
- IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 9, *Financial Instruments – Prepayment Features with Negative Compensation*
- Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*

2. Significant Accounting Policies (cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019 (cont'd)

- Amendments to MFRS 119, *Employee Benefits (Plan Amendment, Curtailment or Settlement)*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, *Insurance Contracts*

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 an Investor and its Associate or Joint Venture

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

3. Audit qualification

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2018.

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 30 April 2019, a total of 5,492,000 buy-back shares were held as treasury shares and carried at cost.

8. Dividend paid

A single tier final dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 July 2018 was approved by the shareholders on the 22nd Annual General Meeting of the Company held on 17 December 2018. A total amount of RM6,693,533.80 was paid on 25 January 2019 to depositors registered in the Record of Depositors at the close of business on 15 January 2019.

9. Segment information

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

	← 9 months ended 30 April 2019 →						
	Trading RM'000	Manufac- turing RM'000	Property and Investment RM'000	Transport- ation RM'000	Mining explor- ation RM'000	Elimina- tion RM'000	Group RM'000
SALES							
- External sales	433,236	443,109	-	16	370	-	876,731
- Intersegment sales	-	38,277	57,134	1,851	-	(97,262)	-
Total sales	433,236	481,386	57,134	1,867	370	(97,262)	876,731
RESULTS							
Finance income	584	889	2,693	30	-		4,196
Finance costs	7,748	8,674	2,814	-	118		19,354
Depreciation & amortisation	436	6,567	1,380	226	1,285		9,894
Share of loss of joint venture	-	-	-	-	-	-	(31,338)
Segment profit/(loss)	(1,353)	37,645	(818)	184	(864)	(31,338)	3,456

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 30 April 2019 are as follow:

Unsecured Contingent Liabilities :-	Group	
	30.04.2019 RM'000	30.04.2018 RM'000
In respect of indemnity provided for bank guarantees issued	6,525	6,965
In respect of corporate guarantees issued to a joint venture	-	9,085
Total	6,525	16,050

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14. Capital commitments

The Group has no significant capital commitments as at 30 April 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
	30.04.2019	30.04.2019
	RM'000	RM'000
Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	35,866	152,318

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.

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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 30 April 2019.

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount	%	Current Year To-date	Preceding Year Corresponding Period	Amount	%
	30/04/2019	30/04/2018			30/04/2019	30/04/2018		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	296,677	241,567	55,110	23%	876,731	802,539	74,192	9%
Gross Profit	24,081	31,002	(6,921)	-22%	75,914	109,695	(33,781)	-31%
Profit from Operations	15,366	23,315	(7,949)	-34%	54,148	84,569	(30,421)	-36%
(Loss) / Profit Before Tax	(6,728)	4,707	(11,435)	-243%	3,456	61,761	(58,305)	-94%
(Loss) / Profit for the Period	(9,396)	1,165	(10,561)	-907%	(5,118)	47,474	(52,592)	-111%
Profit Attributable to:								
Owners of the parent	(9,179)	1,335	(10,514)	-788%	(4,262)	47,921	(52,183)	-109%
Minority Interest	(217)	(170)	(47)	-28%	(856)	(447)	(409)	-91%
	(9,396)	1,165	(10,561)	-907%	(5,118)	47,474	(52,592)	-111%

For the current quarter under review, Group revenue increased by 23% to RM296.68 million over the preceding year corresponding quarter revenue of RM241.57 million attributable to higher sales from both Trading and Manufacturing divisions.

The Trading division reported a 51% increase in revenue to RM166.59 million as compared to RM110.44 million in the preceding year corresponding quarter, and the Manufacturing division recorded 5% increase in revenue to RM141.45 million as compared to the preceding year corresponding quarter revenue of RM135.36 million.

The Group registered a lower Profit from Operations of RM15.37 million for the current quarter as compared to RM23.32 million in the preceding year corresponding quarter due to compressed margins, particularly in the Trading division, attributable to declining steel prices for the quarter under review.

For the quarter under review, the Group recorded a Loss before Tax of RM6.73 million as compared to Profit before Tax of RM4.71 million in the preceding year corresponding quarter. The significant variation was attributed to compressed margin and higher share of loss of JV entity of RM16.52 million for the current quarter as compared to the share of loss of JV entity of RM13.39 million in the preceding year corresponding quarter.

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	%
	30/04/2019	31/01/2019		
	RM'000	RM'000	RM'000	%
Revenue	296,677	251,703	44,974	18%
Gross Profit	24,081	21,558	2,523	12%
Profit from Operations	15,366	13,088	2,278	17%
Loss Before Tax	(6,728)	(3,797)	(2,931)	-77%
Loss for the Period	(9,396)	(5,673)	(3,723)	-66%
Loss Attributable to:				
Owners of the parent	(9,179)	(5,400)	(3,779)	-70%
Minority Interest	(217)	(273)	56	21%
	(9,396)	(5,673)	(3,723)	-66%

For the current quarter under review, Group revenue increased by 18% to RM296.68 million from RM251.70 million in the immediate preceding quarter due to higher sale volume.

Profit from Operations in the current quarter increased by 17% to RM15.37 million as compared to RM13.09 million in the immediate preceding quarter attributed by improved margins.

The Group registered a Loss before Tax of RM6.73 million in Q3 FY2019 as compared to a Loss before Tax of RM3.80 million in Q2 FY2019 due to higher share of loss of JV entity of RM16.52 million for the current quarter as compared to the share of loss of JV entity of RM10.56 million in the immediate preceding quarter. The higher loss of the JV entity in the current quarter was due to margin pressure as a result of declining steel prices. The JV is currently operating at full capacity.

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18. Prospects

Apparent steel consumption of ASEAN-6 has started to recover in 2018, with an estimated increase of around 2-3 million MT over 2017 to as much as 77 million MT. All 6 member countries in the region registered positive growth rates in steel demand. The construction sector remains the main driver of steel consumption in ASEAN-6.

The on-going construction projects in Indonesia and Philippines have helped boost steel demand in 2018, contributing to stronger consumption in both countries in the year. Malaysia, Singapore and Vietnam registered moderate consumption growth rates in 2018 while Thailand's steel demand inched up marginally by 1% y-o-y.

Malaysia's construction sector has been slowing since 2017. However, the government's effort to boost the economy with on-going infrastructure projects helped the country to register a small growth of 3.5% y-o-y to 9.8 million MT in 2018.

For the 1st half of 2019, the operating environment of the steel industry in Malaysia remains challenging. This is due to the review of the public infrastructure spending and prolonged downturn in the property market with oversupply in all segments comprising residential, commercial offices and retail units which will directly impact steel demand and prices.

The Group remains optimistic that steel demand will gradually pick up in the 2nd half of 2019 due to the recent decision by the Government to revive the East Coast Rail Link (ECRL), Bandar Malaysia, public transport infrastructure and other high impact mega projects. The Group is committed to continuous improvement on productivity and technical competency, to expand its products range, and also focusing on procurement and pricing strategies to sustain its leadership in the sector.

19. Variance of actual and forecast profit

Not applicable.

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20. Tax

	Group	
	Current year quarter 30.04.2019	Current year-to- date 30.04.2019
	RM'000	RM'000
	Income tax	2,759
Deferred tax	(91)	(931)
	2,668	8,574

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. Borrowings

The Group's borrowings as at 30 April 2019 are as follows:

	Long Term RM'000	Short Term RM'000	Total RM'000
<u>Secured:</u>			
Bankers' Acceptances	-	374,418	374,418
Hire Purchase	3,361	726	4,087
Revolving credit	-	60,000	60,000
<u>Unsecured:</u>			
RCUIDS	18,564	-	18,564
Term Loan	-	16,540	16,540
	<u>21,925</u>	<u>451,684</u>	<u>473,609</u>

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

As at 30 April 2019, the Company has extended corporate guarantees amounting to RM438.51 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.

22. 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.

23. Material litigation

There is no material litigation for the quarter under review.

24. Dividend

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

25. Earnings per share (“EPS”)

a) Basic EPS

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

	Current Year Quarter 30.04.2019	Current Year to-date 30.04.2019
Profit attributable to owners of the parent (RM'000)	(9,179)	(4,262)
Weighted average number of ordinary shares in issue ('000)	1,337,785	1,337,785
Basic (Loss) / Earning per share (sen)	(0.69)	(0.32)

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25. Earnings per share (“EPS”)

b) Diluted EPS

The diluted earnings per share is calculated by dividing the Group’s net profit 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.

	Current Year Quarter 30.04.2019	Current Year- to-date 30.04.2019
Profit attributable to owners of the parent (basis) (RM'000)	(9,179)	(4,262)
Interest expense on RCUIDS, net of tax (RM'000)	210	683
Profit attributable to owners of the parent (diluted) (RM'000)	(8,969)	(3,579)
Weighted average number of ordinary shares in issue (basis) ('000)	1,337,785	1,337,785
Effect of conversion of RCUIDS	236,826	264,152
Weighted average number of ordinary shares in issue (diluted) ('000)	1,574,611	1,601,937
Basic Loss per share (sen)	(0.57)	(0.22)

26. Profit from operations

	Current Year Quarter 30.04.2019 RM'000	Current Year-to-date 30.04.2019 RM'000
<i>Profit for the year is arrived at after charging:</i>		
Amortisation of mining exploration and evaluation assets	86	416
Depreciation of property, plant and equipment	3,147	9,322
Depreciation of investment property	52	156
Finance costs	5,578	19,354
<i>and after crediting/(charging):</i>		
Gain on disposal of property, plant and equipment	615	2,423
Finance income:		
Available-for-sale financial assets	-	288
Deposits	439	1,323
Joint venture	-	2,584
Net foreign exchange gain		
Realised	(221)	463
Unrealised	19	2,033
Rental income	507	1,160

27. Authorisation for Issue

The Interim Financial Statements were authorised for issue by the Board of Directors on 27th June 2019.

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