

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31 December 2019 UNAUDITED RM'000	Preceding Year Corresponding Quarter Ended 31 December 2018 UNAUDITED RM'000	Current Year To Date Ended 31 December 2019 UNAUDITED RM'000	Preceding year To Date Ended 31 December 2018 AUDITED RM'000
Revenue	13,279	16,534	51,062	53,323
Cost of sales	(10,941)	(13,702)	(40,004)	(44,213)
Gross profit	2,338	2,832	11,058	9,110
Other income	212	112	371	1,218
Administration expenses	(1,942)	(2,138)	(7,057)	(7,018)
Selling and distribution costs	(90)	(53)	(348)	(220)
Finance costs	(178)	(279)	(816)	(860)
Profit before taxation	340	474	3,208	2,230
Taxation	(989)	(508)	(1,311)	(666)
Net (loss)/ profit for the financial period, representing total comprehensive profit for the financial period	(649)	(34)	1,897	1,564
Total comprehensive (loss)/(profit) attributable to:				
Equity owners of the Company	(649)	(27)	1,897	1,941
Non-controlling interests	-	(7)	-	(377)
	(649)	(34)	1,897	1,564
Weighted average number of ordinary shares in issue ('000)	330,532	333,301	331,217	333,301
Earning per share ("EPS") attributable to the equity holders of the Company (sen)	(0.20)	(0.01)	0.57	0.58

Note:

- The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 December 2018 and the accompanying explanatory notes attached to this interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019**

	Unaudited As at 31 December 2019 RM'000	Audited As at 31 December 2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	56,346	46,795
Investment property	3,664	3,745
Right-of-use assets	512	-
	60,522	50,540
Current assets		
Inventories	8,107	14,307
Trade receivables	6,115	5,517
Other receivables, deposits and prepayments	3,091	2,080
Tax recoverable	-	89
Short term investment	4,150	4,010
Fixed deposits	6,236	150
Cash and bank balances	2,574	4,189
	30,273	30,342
TOTAL ASSETS	90,795	80,882
EQUITY AND LIABILITIES		
Current Liabilities		
Trade payables	2,464	1,267
Other payables and accruals	350	2,033
Lease liabilities on right-of-use assets	418	-
Hire purchase payable	345	162
Bank borrowings	1,375	2,126
	4,952	5,588
Non-current liabilities		
Hire purchase payables	1,082	903
Lease liabilities on right-of-use assets	103	-
Bank borrowings	12,883	14,139
Deferred tax liabilities	6,094	2,876
	20,162	17,918
Total liabilities	25,114	23,506
Equity		
Share capital	40,791	41,093
Merger deficit	(9,535)	(9,535)
Revaluation reserve	9,488	2,729
Retained profits	24,937	23,447
Equity attributable to owners of the Company	65,681	57,734
Non-controlling interest	-	(358)
Total equity	65,681	57,376
TOTAL EQUITY AND LIABILITIES	90,795	80,882
Net assets per share attributable to equity holders of the Company (RM)	0.20	0.17

Note:

- The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2018 and the accompanying explanatory notes attached to this interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019**

	<-----Attributable to Equity Holders of the Company ----->							
	<----- Non-distributable ----->				Distributable			
	Share Capital	Treasury Shares	Revaluation Reserve	Merger Deficit	Retained Profits	Total	Non-Controlling Interest	Total Equity
	RM'000	RM'001	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year to date ended 31 December 2019								
At 1 January 2019	41,093	-	2,729	(9,535)	23,447	57,734	(358)	57,376
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	-	1,897	1,897	-	1,897
Transfer to retained earning on acquisition of remaining shares in a subsidiary	-	-	-	-	(407)	(407)	358	(49)
Revaluation gain	-	-	6,759	-	-	6,759	-	6,759
Buy-back of shares	-	(302)	-	-	-	(302)	-	(302)
At 31 December 2019	41,093	(302)	9,488	(9,535)	24,937	65,681	-	65,681
Preceding year to date ended 31 December 2018								
At 1 January 2018	41,093	-	2,729	(9,535)	21,687	55,974	19	55,993
Effect of adopting MFRS 9	-	-	-	-	(181)	(181)	-	(181)
At 1 January 2018, as restated	41,093	-	2,729	(9,535)	21,506	55,793	19	55,812
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	-	1,941	1,941	(377)	1,564
At 31 December 2018	41,093	-	2,729	(9,535)	23,447	57,734	(358)	57,376

Note :

- The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2018 and the accompanying explanatory notes attached to this interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019**

	Current Year To-date Ended 31 December 2019 UNAUDITED RM'000	Preceding Year To-date Ended 31 December 2018 AUDITED RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,208	2,230
Adjustments:		
Depreciation of property, plant and equipment	4,681	4,467
Depreciation of investment properties	81	81
Fair value gain on short term investment	(15)	(4)
Amortisation of right-of-use assets	314	-
Gain on disposal of property, plant and equipment	(14)	(182)
Property, plant and equipment written off	35	55
Impairment loss on inventories	22	-
Impairment loss on property, plant and equipment	-	755
Impairment loss on financial instruments:		
-trade receivable	67	1
Reversal of impairment loss on trade receivables	(114)	(832)
Interest income	(220)	(35)
Interest expenses	816	860
Operating profit before working capital changes	8,861	7,396
(Increase)/decrease in working capital:		
Inventories	6,178	2,079
Receivables, deposits and prepayment	1,002	(1,036)
Payables and accruals	(487)	353
Cash generated from operations	15,554	8,792
Interest received	220	35
Interest paid	(816)	(860)
Tax refund	112	71
Tax paid	(415)	(196)
Net cash generated from operating activities	14,655	7,842
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(227)	(1,065)
Purchase of treasury shares	(302)	-
Acquisition of shares in subsidiary	(49)	-
Acquisition of capital work in progress	(6,831)	-
Proceeds from disposal of property, plant and equipment	-	182
Acquisition of short term investment	(124)	(4,000)
Net cash used in investing activities	(7,533)	(4,883)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of borrowings	-	8,500
Repayment of term loans	(1,209)	(6,926)
Repayment of right-of-use lease liabilities	(304)	-
Repayment of hire purchase	(342)	(195)
Decrease in fixed deposits pledged	-	1,477
Net cash (used in)/generated from financing activities	(1,855)	2,856
Net increase in cash & cash equivalents	5,267	5,815
Cash and cash equivalents at beginning of the financial period	3,425	(2,390)
Cash and cash equivalents at end of the financial period	8,692	3,425
<u>Cash and Cash Equivalents at end of the period comprise the followings:</u>		
Fixed deposits with licenced banks	6,236	150
Cash and bank balances	2,574	4,189
Bank overdraft	(118)	(914)
	8,692	3,425

Note:

- The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2018 and the accompanying explanatory notes attached to this interim financial statement.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED (“FYE”) 31 DECEMBER 2019

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS134):

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with MFRS134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The interim financial statements should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended (“FYE”) 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.

**A2. Summary of significant accounting policies
Adoption of new and amended standards**

During the financial year, the Group and the Company have adopted the following MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial year:

Annual Improvements to MFRSs 2015–2017 Cycle

- Amendments to MFRS 3
- Amendments to MFRS 11
- Amendments to MFRS 112
- Amendments to MFRS 123

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-term interest in Associates and Joint Ventures

The adoption of the above standards and interpretations did not have any material effect on the financial performance or position of the Group.

Standards issued but not yet effective

The Group and the Company have not applied the following new MFRSs, new interpretation and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

A2. Summary of significant accounting policies (cont'd)
Adoption of new and amended standards (cont'd)
Standards issued but not yet effective (cont'd)

		Effective dates for financial periods beginning on or after
MFRS 17	Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 2	Share-based Payment	1 January 2020
Amendments to MFRS 3	Definition of a Business	1 January 2020
Amendments to MFRS 6	Exploration for and Evaluation of mineral Resources	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 14	Regulatory Deferral Accounts	1 January 2020
Amendments to MFRS 101	Presentation of Financial Statements	1 January 2020
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimate and Error	1 January 2020
Amendments to MFRS 101 and MFRS 108	Definition of Material	1 January 2020
Amendments to MFRS 134	Interim Financial Reporting	1 January 2020
Amendments to MFRS 137	Provisions Contingent Liabilities and Contingent Assets	1 January 2020
Amendments to MFRS 138	Intangible Assets	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform	1 January 2020
Amendments to IC Interpretation 12	Service Concession Arrangements	1 January 2020
Amendments to IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
Amendments to IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2020
Amendments to IC Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2020
Amendments to IC Interpretation 132	Intangible Assets – Web Site Costs	1 January 2020

The Group and the Company intend to adopt above MFRSs when they become effective.

A2. Summary of significant accounting policies (cont'd)
Adoption of new and amended standards (cont'd)
Standards issued but not yet effective (cont'd)

The initial application of the above mentioned MFRSs is not expected to have any significant impact of the financial statements of the Group and of the Company except as mentioned below:

i) MFRS 17 Insurance Contracts

MFRS 17 which will supersede MFRS 4 *Insurance Contracts* is effective for annual reporting periods

beginning on or after 1 January 2021 with earlier application permitted as long as MFRS 9 and MFRS 15 are also applied. An entity identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

MFRS 17 requires to separate specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts, as well as to divide the contracts into groups that an entity will recognise and measure. MFRS 17 also includes an optional simplified measurement approach, or premium allocation approach, for simpler insurance contracts.

The impact of the new MFRSs, amendments and improvements to published standard on the financial statements of the Group and of the Company are constantly being assessed by management.

A3. Auditors' report

There was no qualification on the Audited Financial Statements of Hiap Huat Holdings Berhad and its subsidiaries ("Group") for the FYE 31 December 2018.

A4. Seasonal or cyclical factors

The principal businesses of the Group were not significantly affected by seasonal or cyclical factors during the current financial quarter under review and financial current year-to-date.

A5. Items of unusual nature and amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review and current year-to-date.

A6. Material changes in estimates

There were no changes in the estimates of amount reported in prior financial period that had a material effect in the current financial quarter under review and financial current year-to-date.

A7. Issuances, cancellations, repurchase, resale and repayments of debts and equity securities

There were no issuances, cancellation, repurchases, resale and repayments of debt and equity securities in the financial period under review and financial year-to-date other than as follows:

During the twelve months ended 31 December 2019, the Company had repurchased a total of 3,129,000 ordinary shares of its issued share capital from the open market for a total consideration of RM301,680.00 excluding the transaction costs. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127(16) of the Companies Act, 2016.

A8. Dividends paid

No interim or final dividends were declared or paid in the current financial quarter under review and financial year-to-date.

A9. Segmental information

No segmental reporting is prepared as the principal activities of the Group are predominantly carried out in Malaysia and are engaged in a single business segment of manufacturing, recycling and refining all kinds of petroleum based products.

A10. Valuation of property, plant and equipment

The property, plant and equipment are stated at cost/valuation less accumulated depreciation and impairment losses. The Group has conducted a valuation of property, plant and equipment for the FYE 31 December 2019.

An independent valuation report dated 31 December 2019 attached a fair value of RM 36,050,000. Adopting the said valuation, the Group has revalued the carrying value of the said property.

A11. Capital commitments

There are no capital commitments as at the reporting date that have not been reflected in this interim financial statements

A12. Material subsequent event

There are no material events subsequent to the end of the current financial quarter under review and financial year-to-date that have not been reflected in these interim financial statements.

A13. Significant event during the period

There were no significant events during the current financial quarter under review and financial year-to-date that have not been reflected in these interim financial statements.

A14. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review and financial year-to-date other than the previously disclosed.

A15. Contingent liabilities and contingent assets

As at 31 December 2019, the Group has no material contingent liabilities and contingent assets save for corporate guarantee of RM387,000 in respect of banking facilities granted to the subsidiary companies.

A16. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as for the financial year ended 31 December 2019.

A17. Status of corporate exercise

There were no other corporate proposals announced but not completed as at 21 February 2020, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

A18. Related party transaction

There were no other related party transactions for the current financial quarter and the financial year-to-date other than as disclosed below:-

	Current Quarter		Cumulative Quarter	
	Ended 31 December		Ended 31 December	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Shareholder:				
- Allowance	17	17	68	68

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of performance

	Current Quarter Ended 31 December		Cumulative Quarter Ended 31 December	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Revenue	13,279	16,534	51,062	53,323
Profit before taxation	340	474	3,208	2,230
<hr/>				
Earning before interest, taxes, depreciation and amortization ("EBITDA")	1,800	1,862	9,101	7,638

Performance review for the current quarter three (3) months ended 31 December 2019

The Group's revenue for the current quarter three (3) months ended 31 December 2019 ("4Q2019") was lower by RM3.26 million as compared to 31 December 2018 ("4Q2018"). This was mainly due to the decrease in sales of the recycled petroleum products by 32.96% and was offsetted by the increase in scheduled waste collection services and recycled petrochemicals by 55.57% and 9.78% respectively.

The Group's gross profit margin was fairly consistent as compared 4Q2018.

The administrative expenses has decreased by 9.17% as compared to 4Q2018 mainly due to one-off capital gain tax and higher impairment expenses incurred in 4Q2018.

The selling and distribution cost has increased by 69.81% as compared to 4Q2018 mainly due to the increase in commission and agent fees.

The finance cost has decreased by 36.20% as compared to 4Q2018 mainly due to lower overdraft interest expenses in 4Q2019.

Resulting from the above, the Group has recorded a lower profit before taxation of RM0.34 million for the current quarter as compared to RM0.47 million recorded in the 4Q2018.

The EBITDA for 4Q2019 has decreased by RM0.06 million as compared to 4Q 2018.

Performance review for the FYE 31 December 2019 versus the FYE 31 December 2018

The Group's revenue for the FYE 31 December 2019 has decreased by RM 2.26 million or 4.24% as compared to the FYE 31 December 2018 mainly due to the decrease in sales of recycled petroleum products by 16.56% as compared to the preceding year.

The Group's gross profit in the FYE 31 December 2019 was RM11.06 million, which was RM1.95 million higher as compared to the FYE 31 December 2018 mainly due to higher contribution from scheduled waste collection services by 5.75%. As a result, the overall gross profit margin for the FYE 31 December 2019 has increased by 4.58% as compared to the FYE 31 December 2018.

Other income has decreased by RM0.85 million as compared to preceding year mainly due to lower reversal of impairment loss on trade receivables recognised in the FYE 31 December 2019.

B1. Review of performance (cont'd)

Performance review for the FYE 31 December 2019 versus the FYE 31 December 2018 (cont'd)

The administrative expenses remained fairly consistent as compared to FYE 31 December 2018.

The selling and distribution cost has increased by 58.90% as compared to the FYE 31 December 2018 mainly due to higher commission and agent fees.

The finance cost has decreased by 5.12% as compared to the FYE 31 December 2018 mainly due to a lower overdraft expenses in FYE 31 December 2019.

Resulting from the higher gross profit margin achieved during the current financial year, the Group has recorded a higher profit before taxation of RM3.21 million for the FYE 31 December 2019, an improvement of 43.79% as compared to RM2.23 million recorded in the FYE 31 December 2018.

The EBITDA for the FYE 31 December 2019 has improved by RM1.46 million as compared to FYE 31 December 2018.

B2. Comparison with preceding quarter's results

	Financial Quarter Ended		Variance RM'000
	31 December 2019 RM'000	30 September 2019 RM'000	
Revenue	13,279	10,946	2,333
Profit before taxation	340	413	(73)

For the 4Q2019, the Group's revenue has increased by RM2.33 million or 21.31% as compared to RM10.95 million recorded in the preceding quarter ended 30 September 2019 ("3Q2019"). The increase in revenue was mainly due to the increase in sales in most of the segments.

The gross profit margin has decreased by 7.11% in 4Q2019 from 24.72% recorded in the 3Q2019 mainly due to lower gross profit margin across all product segments.

The decrease in administrative expenses by 5.49% as compared to the 3Q2019 was mainly due to the decrease in employment expenses.

In view of the above, the Group's profit before taxation remained fairly consistent as compared to the 3Q2019.

B3. Prospects

The outlook for the financial year ending 31 December 2020 remains challenging due to uncertainty of the oil prices and global economy. This in turn may affect the demand for the Group's products and services and correspondingly assert a downward pressure on the Group's revenue and margins. Nevertheless, the Group is constantly undertaking continuous enhancements in production efficiencies, overhead and production cost management. In addition, the Group intends to enhance its product offerings to overseas market, which is expected to generate better sales and profitability.

B4. Profit guarantee or profit forecast

No profit guarantee or profit forecast has been issued by the Group previously in any public document.

B5. Taxation

	Current Quarter		Cumulative Quarter	
	Ended 31 December		Ended 31 December	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Taxation expenses recognized in profit or loss:				
Current Tax Provision	(95)	508	212	205
Under/(Over) provision in prior year	-	-	15	50
	(95)	508	227	255
Deferred Tax	1,084	-	1,084	411
	989	508	1,311	666

The income tax is calculated at the statutory tax rate of 24% (2018: 24%) of the estimated assessable profits for the financial year.

The Group's effective tax rate for FYE 31 December 2019 was higher than the statutory tax rate mainly due to deferred tax liabilities relating to origination and reversal of temporary differences and under provision in prior year.

B6. Group borrowings and debt securities

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

	Current Quarter Ended 31 December 2019 RM'000
Short term borrowings	
Secured:	
Hire purchases	345
Lease liabilities on right-of-use asset	418
Term loans	1,375
	<u>2,138</u>
Long term borrowings	
Secured:	
Hire purchases	1,082
Lease liabilities on right-of-use asset	103
Term loans	12,883
	<u>14,068</u>
Total borrowings	<u><u>16,206</u></u>

B7. Off balance sheet financial instruments

The Group does not have off balance sheet financial instruments as at the date of this report.

B8. Material litigation

The Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Directors of Hiap Huat do not have any knowledge of proceedings pending or threatened against Hiap Huat and/or its subsidiaries, or of any fact likely to give rise to any proceeding, which might materially and adversely affect the financial position or business of the Group as at the date of this report.

B9. Dividends

No dividends has been declared or recommended in respect of the current financial quarter under review and financial current-year-to-date.

B10. Earning/(Loss) per share

The basic and diluted profit per share is calculated based on the Group's comprehensive earning attributable to equity holders of the Company divided by the weighted average number of ordinary shares as follows:

	Current Quarter Ended 31 December		Cumulative Quarter Ended 31 December	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Group's comprehensive (loss)/ profit attributable to equity holders of the Company (RM'000)	(649)	(27)	1,897	1,941
Weighted average number of ordinary shares ('000)	330,532	333,301	331,217	333,301
(Loss)/Earning per share (sen)				
- Basic	(0.20)	(0.01)	0.57	0.58

Note:

The diluted profit per share is equivalent to basic profit per share as there were no potential shares outstanding which are dilutive in nature at the end of the reporting year.

B11. Profit for the year

	Current Quarter ended 31 December		Cumulative Quarter ended 31 December	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Profit before taxation is arrived at after charging/(crediting):				
Interest income	(74)	(16)	(220)	(35)
Interest expenses	178	279	816	860
Impairment of inventories	-	-	22	-
Depreciation of property, plant and equipment	1159	1,089	4,681	4,467
Depreciation of investment properties	20	20	81	81
Amortisation of rights-of-use asset	103	-	314	-
Reversal of impairment loss on trade receivables	23	-	(114)	(832)
Gains on fair value adjustments	(1)	-	(15)	4
Impairment loss on trade receivable	-	(29)	67	1
(Loss)/Gain on disposal of property, plant, and equipment	4	(91)	(14)	(182)
Impairment loss on property, plant and equipment	-	-	-	755
Property, plant and equipment written off	-	41	35	55
Impairment loss on inventories	22	-	22	-

There are no income or expenses in relation to the following items:

- i) Gain or loss on derivatives;
- ii) Gain or loss on disposal of quoted investments or properties;
- iii) Inventory written off; and
- iv) Exceptional items

B12. Authority for issue

The interim financial statements were reviewed by the Audit Committee of the Company and duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 28 February 2020.

By order of the Board of Directors

DATO' CHAN SAY HWA
Group Managing Director

28 February 2020