SINO HUA-AN INTERNATIONAL BERHAD

(Company No.: 732227-T)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019
- THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Fourth quarter ended		Financial period ended	
	Unaudited		Unaudited	
	Current Period 31-Dec-19 RM'000	Preceding Period 31-Dec-18 RM'000	Current Period 31-Dec-19 RM'000	Preceding Period 31-Dec-18 RM'000
Revenue	115,686	251,708	788,135	996,388
Cost of sales	(146,286)	(237,984)	(834,610)	(950,324)
Gross (loss)/profit	(30,600)	13,724	(46,475)	46,064
Other income	91	147	402	928
Operating expenses	(108,310)	(4,962)	(131,719)	(22,622)
Finance cost	(165)	(488)	(186)	(1,157)
	(108,384)	(5,303)	(131,503)	(22,851)
Share of loss in associate company	(4)	-	(4)	-
(Loss)/Profit before tax	(138,988)	8,421	(177,982)	23,213
Taxation	(6,316)	6,382	(6,316)	6,382
(Loss)/Profit for the period	(145,304)	14,803	(184,298)	29,595
Other comprehensive (expense)/income:				
Items that will be reclassified subsequently to profit or loss:				
Exchange difference arising from translation of foreign operations	459	(606)	(7,974)	(13,404)
Total comprehensive (expense)/income for the period	(144,845)	14,197	(192,272)	16,191
(Loss)/Profit attributable to equity holders of the Company	(145,304)	14,803	(184,298)	29,595
Total comprehensive expenses/(income) attributable to equity holders of the Company	(144,845)	14,197	(192,272)	16,191
(Loss)/Earnigs per share (sen)				
- basic (sen)	(12.95)	1.32	(16.42)	2.64
- fully diluted (sen)	(12.63)	n/a	(16.02)	n/a

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2018.

SINO HUA-AN INTERNATIONAL BERHAD
(Company No.: 732227-T)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019
- THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Dec-19	Audited as at 31-Dec-18
	RM'000	RM'000
Non Current Assets		
Land lease payment	26,792	28,540
Property, plant and equipment	83,784	168,877
Right of use assets	5,720	-
Intangible assets	30,312	-
Interest in associate company	150	-
Deferred tax asset	-	6,338
Goodwill on consolidation	52,809	-
	199,567	203,755
Current Assets		
Inventories	56,190	97,114
Trade receivables	54,711	119,294
Other receivables, deposits and prepayments	11,804	36,736
Tax recoverable	506	-
Bank balances and cash	15,038	19,366
	138,249	272,510
Total Assets	337,816	476,265
Shareholders' Fund		
Share capital	1,115,045	1,115,045
Reserves	(929,065)	(734,152)
	185,980	380,893
Current Liabilities		
Trade payables	43,673	54,887
Other payables and accrued expenses	95,165	16,430
Tax payable	93	-
Deferred tax liabilities	258	-
Short term bank loan	2,308	24,055
Lease payable	2,614	-
	144,111	95,372
Non Current Liabilities		
Lease payable	3,954	-
Redeemable convertible note	3,771	-
	7,725	-
Total Equity and Liabilities	337,816	476,265
Net assets per share (RM)	0.16	0.34

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2018.

SINO HUA-AN INTERNATIONAL BERHAD
(Company No.: 732227-T)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019
- THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		<-------------------- *Non-distributable reserves* -------------------->				*Distributable reserve*	
	Share capital RM'000	**Statutory common reserve funds RM'000**	**Reverse acquisition reserve RM'000**	**Foreign currency translation reserve RM'000**	**Share option reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**
<u>12 months ended 31 December 2018</u>							
Balance as of January 1, 2018	1,115,045	49,358	(799,823)	200,735	-	(200,613)	364,702
Profit for the period	-	-	-	-	-	29,595	29,595
Other comprehensive expense							
Exchange difference arising from translation of foreign operations	-	-	-	(13,404)	-	-	(13,404)
Balance as of December 31, 2018	1,115,045	49,358	(799,823)	187,331	-	(171,018)	- 380,893
<u>12 months ended 31 December 2019</u>							
Balance as of January 1, 2019	1,115,045	49,358	(799,823)	187,331	-	(171,018)	380,893
Loss for the period	-	-	-	-	-	(184,299)	(184,299)
Reserve arising from call option	-	-	-	-	(2,640)	-	(2,640)
Other comprehensive income							
Exchange difference arising from translation of foreign operations	-	-	-	(7,974)	-	-	(7,974)
Balance as of December 31, 2019	1,115,045	49,358	(799,823)	179,357	(2,640)	(355,317)	185,980

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2018.

SINO HUA-AN INTERNATIONAL BERHAD
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QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019
- THE FIGURES HAVE NOT BEEN AUDITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	
	For the financial period ended	
	31-Dec-19	31-Dec-18
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit for the period	(177,982)	23,213
Adjustments for:		
Depreciation of property, plant and equipment	47,170	12,938
Depreciation of right of use assets	393	-
Amortisation of lease payments	1,027	1,057
Impairment of trade receivables	23,213	-
Finance costs	186	1,157
Interest income	(97)	(109)
Impairment of property, plant and equipment	15,218	-
Fixed asets written off	26,019	334
Operating (loss)/profit before working capital changes	(64,853)	38,590
(Increase) / Decrease in:		
Inventories	40,924	(26,599)
Trade receivables	41,370	(18,944)
Other receivables, deposits and prepayments	24,931	(11,629)
Amount due by related parties	-	15,556
Increase / (Decrease) in:		
Trade payables	(11,215)	23,559
Other payables and accrued expenses	81,105	(12,721)
Cash generated from operations	112,262	7,812
Interest paid	(186)	(1,157)
Tax paid	(134)	-
Net cash generated from operating activities	111,942	6,655
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(12,285)	(1,422)
Acquisition of subsidiaries, net of cash acquired	(52,809)	-
Purchase of intangible assets	(35,321)	
Interest received	97	109
Investment in associate companies	(150)	-
Net cash used in investing activities	(100,468)	(1,313)
CASH FLOWS USED IN FINANCING ACTIVITY		
Repayment of bank loan	(21,747)	-
Recognition of right of use assets	(6,114)	-
Repayment of lease payables	6,569	-
Proceeds from Redeemable Convertible Note, net off transaction cost	3,771	-
Net cash used in financing activity	(17,521)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,048)	5,342
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	19,366	20,472
Effect of changes in exchange rates	1,719	(6,448)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	15,038	19,366

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the the Audited Financial Statements for the financial year ended 31 December 2018.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134 - INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and Chapter 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad ("BMSB").

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018. These explanatory notes attached to the interim financial report 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 December 2018.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2018, except for the adoption of the following Malaysian Financial Reporting Standards ("MFRSs") and amendments to MFRS for financial periods beginning on or after 1 January 2019:-

MFRS 16	Leases
Amendments to MFRS 3	Business Combinations (Annual Improvements to MFRS 2015-2017 Cycle)
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 11	Joint Arrangements (Annual Improvements to MFRS 2015-2017 Cycle)
Amendments to MFRS 112	Income Taxes (Annual Improvements to MFRS 2015-2017 Cycle)
Amendments to MFRS 119	Employee Benefits – Plan Amendments, curtailment or settlement
Amendments to MFRS 123	Borrowing Costs (Annual Improvements to MFRS 2015-2017 Cycle)
Amendments to MFRS 128	Long term interests in Associates and Joint Venture (Annual Improvements to MFRS 2015-2017 Cycle)
IC Interpretations 23	Uncertainty over Income Tax Treatments

The adoption of the above pronouncements does not have any material impact on the financial statements of the Group.

As at the date of authorisation of the interim financial report, the following new MFRSs, amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been adopted by the Group:-

		Effective dates for financial periods beginning on or after
Amendments to MFRS 2	Share-based Payment	1 January 2020
Amendments to MFRS 3	Business Combinations	1 January 2020

		Effective dates for financial periods beginning on or after
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources	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 Estimates and Errors	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 IC Interpretations 12	Service Concession Arrangements	1 January 2020
Amendments to IC Interpretations 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
Amendments to IC Interpretations 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2020
Amendments to IC Interpretations 22	Foreign Currency Transactions and Advance Consideration	1 January 2020
Amendments to IC Interpretations 132	Intangible Assets - Web Site Costs	1 January 2020
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	Effective date yet to be determined by the Malaysian Accounting Standards Board

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have a material impact to the financial statements of the Group upon their initial recognition.

A2. Audit report

The auditors' report on the audited financial statements for the year ended 31 December 2018 was not qualified.

A3. Seasonal or cyclical factors

The coke segment, being the major operations of the Group, generally moves in tandem with the performance of the steel industry and the overall economic landscape.

A4. Unusual items

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

A5. Changes in estimates

There were no changes in the estimates of amounts reported that have a material effect on the results in the quarter under review.

A6. Issuance, cancellations, repurchases, resale and repayments of debts and equity securities

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the quarter under review.

A7. Dividends paid

There was no dividend paid during the quarter under review.

A8. Segmental information

Segment results by business activities

	Fourth quarter ended 31 December 2019		Financial period ended 31 December 2019	
	External Revenue RM'000	(Loss)/Profit before tax RM'000	External Revenue RM'000	(Loss)/Profit before tax RM'000
Manufacturing	109,754	(138,768)	782,203	(175,715)
Food & Beverage	5,932	526	5,932	526
Investment Holdings	-	(746)	-	(2,793)
	115,686	(138,988)	788,135	(177,982)

	Fourth quarter ended 31 December 2018		Financial period ended 31 December 2018	
	External Revenue RM'000	Profit/(Loss) before tax RM'000	External Revenue RM'000	Profit/(Loss) before tax RM'000
Manufacturing	251,708	8,954	996,388	25,239
Investment Holdings	-	(533)	-	(2,024)
	251,708	8,421	996,388	23,213

A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the quarter under review.

A10. Material Events Subsequent to the end of the Reporting Period

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

A11. Changes in the composition of the Group

On 15 October 2019, The Group has completed the acquisition of the entire equity interest in Craveat International Sdn Bhd (formerly known as Bistromalones (PJ) Sdn Bhd). The Group has also completed the acquisition of the entire interest in Touchpoint International Sdn Bhd and acquisition of intangible assets of Wavetree LLP ("TouchPoint Group") on 19 December 2019.

Craveat International Sdn Bhd is in the business of casual dining whereas TouchPoint Group is in the business of providing enabling technological solutions to drive intelligent automation and connecting communities through the use of technology via a common platform.

There were no other material changes to the composition of the Group for the current quarter under review.

A12. Changes in contingent liabilities or contingent assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter under review.

A13. Related party transactions

There was no related party transaction during the quarter under review.

B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of performance

During the quarter under review, the Group suffered a huge consolidated loss for the period of RM145.3 million compared to a consolidated profit of RM14.8 million in the preceding year corresponding quarter. The abovementioned losses can be primarily attributed to the impairment of assets, idle assets written-off as well as impairment of account receivables, involving the Group's waning coke business, effected during this quarter under review. While the coke business weighted down the Group's financials with a loss of RM138.8 million (after accounting for the abovesaid impairment) in the current quarter, its casual dining food & beverage businesses (which was acquired towards the end of October 2019, thus contributing only two months of results) contributed some RM526 thousand in profit to the Group, the amount of which was overshadowed by the colossal losses of the coke business.

Detailed analysis of the Group's financial results showed that the coke business recorded a revenue of approximately RM109.8 million in the current quarter compared to the preceding year corresponding quarter of approximately RM251.7 million. Such reduction in revenue can be primarily attributed to a significant 38% drop in sales volume compared to that achieved in the corresponding quarter of 2018. The average selling price of metallurgical coke also saw an approximate 13% decline to RMB1,712 per tonne in the current quarter from RMB1,974 per tonne recorded in the preceding year corresponding quarter. Coupled with significantly lower contribution from its by-products by approximately 46% during the current quarter, the total revenue recorded by the coke business in the current quarter under review was approximately 57% lower compared to the preceding year corresponding quarter. The food and beverage business, on the other hand, has added approximately RM5.9 million revenue (in its relevant two month period) to the consolidated revenue of the Group, contributing approximately 5% of the total consolidated revenue for the quarter under review.

For the cost of sales, moving in tandem with the reduction in sales volume of coke, the Group's cost of sales saw a decrease of approximately 39% from about RM238.0 million in the previous year corresponding quarter to about RM146.3 million in the current quarter under review. This is in addition to the lower average coal price by approximately 11% from RMB1,350 per tonne in the previous year corresponding quarter to RMB1,189 per tonne in the current quarter under review. The food and beverage business recorded approximately RM2.2 million cost of sales which accounted for an average margin of approximately 37% throughout all of its casual dining outlets across Malaysia.

Other income included sales of scraps and penalties/fines imposed on staff and employees who violated the company's prescribed rules and standard operating procedures for coke business during the quarter under review.

Operating expenses incurred by the Group were much higher at approximately RM108.3 million in the current quarter under review compared to approximately RM5.0 million in the same quarter last year. This was mainly due to the additional expenses incurred relation to the dry quenching facility, idle assets written-off, impairment of fixed assets and impairment of trade receivables, all of which were attributable to the notably weakened coke business. Other operating expense includes staff salary, depreciation, minor repair and maintenance, electricity charges, etc.

After taking into consideration of the operating expenses incurred, the Group recorded a net loss for the period of approximately RM145.3 million in the current quarter under review compared to a net profit of approximately RM14.8 million in the preceding year corresponding quarter.

B2. Variation of results against preceding quarter

The consolidated revenue registered by the Group from the coke business during the quarter under review was lower at approximately RM109.8 million compared to RM199.8 million recorded during the immediate preceding quarter ended 30 September 2019. This was primarily attributed to lower average coke price and sales volume. We saw a reduction of coke price from approximately RMB1,858 per tonne during the last quarter ended 30 September 2019 to approximately RMB1,712 per tonne in the current quarter under review. The sales volume also decreased by approximately 38% in comparison between the two quarters in question. The newly acquired food and beverage business, on the other hand, has added RM5.9 million revenue to the consolidated revenue of the Group, contributing approximately 5% of the total consolidated revenue for the quarter under review.

The cost of sales recorded by the Group during the quarter under review for the coke business was approximately RM136.8 million as compared to RM212.0 million during the immediate preceding quarter ended 30 September 2019. The reduction was attributed to lower sales volume and average coal price. The average coal price was lower at approximately RMB1,189 per tonne during the quarter under review compared to approximately RMB1,331 per tonne during the immediate preceding quarter. Coupled with a much lower contribution margin from the coke by-products, the Group registered a larger gross loss of approximately RM30.6 million in the current quarter under review compared to the same of approximately RM12.2 million in the immediate preceding quarter ended 30 September 2019. Thanks to the gross profit generated from the food and beverages segment, the gross loss of the Group was reduced by approximately RM3.7 million for the current quarter under review.

The Group recorded much higher operating expenses of approximately RM108.3 million during the quarter under review compared to RM15.1 million in the immediate preceding quarter ended 30 September 2019. This much higher operating expenses was mainly attributed to the idle assets written off, impairment of fixed assets and impairment of trade receivables during the quarter under review, as mentioned in the foregoing paragraphs.

After taking into consideration the other income and operating expenses, the Group recorded a net loss of approximately RM145.3 million during the quarter under review as compared to approximately RM27.3 million in the immediate preceding quarter ended 30 September 2019.

B3. Current year prospects

China's GDP grew at 6.0% in the fourth quarter of 2019, according to the National Bureau of Statistics, continuing its downward trend since beginning of the year. In addition to the trade war with the United States, covid-19 outbreak is another economic blow which has and is expected to hit hard on China economy in the near future. All these macroeconomic challenges together with China's domestic structural economic reforms and heavy clamp down on highly polluting industry will continue to dampen the coke industry and create further impediments to the economy growth of China, moving forward. As explained on numerous earlier occasions, the health of the economy is the harbinger of the business prospects of the steel and coke business, thus from what that can be seen at the moment and happenings within the industry, the coke business is expected to face an uphill battle in the years to come.

Given the various expected headwinds and happenings within the industry, there is still no clear visibility for turnaround in the coke industry within the coming year, at least at this juncture. As a result, the management believes that the current prospects of the coke industry remains to be very challenging.

Be that as it may, the Group had re-strategized its long term goal and managed to complete the acquisition of companies in business that are dissimilar to that of the existing coke business, namely, TouchPoint Group and Bistromalones (which have since been renamed to Craveat Group, post-acquisition) in 2019, The TouchPoint Group is principally involved in the digital technology sector whilst Craveat is involved in a more traditional brick and mortar consumer business operating in the casual dining space.

The Group sees such business diversification and repositioning strategy as an opportunity to establish the Group's new business direction in view of the challenges foreseen from the coke business. With new business footprint coming into Malaysia, investors and shareholders can now have better appreciation of the Group. The Group is thus hopeful that the pursued new business ventures will be able to provide it an opportunity to diversify its revenue stream as well as cushion the challenging business environment of the coke business, in the coming years.

B4. Variation on forecast profit / Profit guarantee

The Group did not issue any profit forecast nor profit guarantee during the current financial period to date.

B5. Current year taxation

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	Fourth quarter ended		Financial period ended	
	31 Dec 2019 RM'000	**31 Dec 2018 RM'000**	**31 Dec 2019 RM'000**	**31 Dec 2018 RM'000**
(Loss)/Profit before taxation	(138,988)	8,421	(177,982)	23,213
Taxation at statutory tax rate of 24%	(33,357)	2,021	(42,716)	5,571
Different tax rates in other countries	(1,388)	90	(1,757)	253
Expenses not deductible for tax purposes	399	131	901	500
Income not subject to tax	(264)	(4)	(275)	(14)
Utilisation of previously unrecognised deferred tax asset	40,926	4,144	50,163	72
Taxation for the financial year	6,316	6,382	6,316	6,382

B6. Corporate proposals

There were no corporate proposals during the quarter under review.

B7. Lease payable

	2019 RM'000	2018 RM'000
At 1 January	-	-
Effect of adoption of MFRS 16	-	-
At 1 January (Restated)	-	-
Acquisition of subsidiary companies	6,898	-
Repayment	(413)	-
Unwinding of finance costs	83	-
At 31 December	6,568	-
Analysed as		
Repayable within twelve months	2,614	-
Repayable after twelve months	3,954	-
	6,568	-

B8. Borrowings

	31 Dec 2019 RM'000	31 Dec 2018 RM'000
Secured		
Term loan	2,308	24,055
Analysed as		
Repayable within twelve months	2,308	24,055

The above credit facility as at 31 December 2018 was obtained from a licensed bank which is guaranteed by Huasheng Jiangquan Group Co., Ltd. ("Jiangquan"). Jiangquan is related to the Group and the Company by virtue of Mr. Liu Guodong, a Director of the Company, being the brother-in-law of Mr. Wang Wen Tao, a director and shareholder of Jiangquan. Such loan was obtained by the China subsidiary and was fully repaid in February 2019. The outstanding term loan as at 31 December 2019 was obtained by the other subsidiary of the Group.

B9. Material litigation

As at the date of this report, the Group is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or the business of the Group.

B10. Dividends

No dividends had been declared in respect of the current quarter under review.

B11. Earnings per share

	Fourth quarter ended		Financial period ended	
	31 Dec 2019	**31 Dec 2018**	**31 Dec 2019**	**31 Dec 2018**
Basic earnings per share				
(Loss)/Profit for the period attributable to equity holders (RM'000)	(145,304)	14,803	(184,298)	29,595
Number / Weighted average number of shares in issue ('000)	1,122,308	1,122,308	1,122,308	1,122,308
Basic (loss)/earnings per share (sen)	(12.95)	1.32	(16.42)	2.64

There are no diluted earnings per share as the Company does not have any dilutive potential ordinary shares as at the end of the reporting period.

B12. (Loss)/Profit before tax

(Loss)/Profit before tax is derived after charging/(crediting):

	Fourth quarter ended		Financial period ended	
	31 Dec 2019 RM'000	**31 Dec 2018 RM'000**	**31 Dec 2019 RM'000**	**31 Dec 2018 RM'000**
Interest income	(17)	(29)	(97)	(109)
Other income	(74)	(118)	(305)	(819)
Depreciation of property, plant and equipment	30,183	(891)	47,170	12,938
Amortisation of lease payments	241	270	1,027	1,057
Impairment of trade receivables	23,213	-	23,213	-
Impairment of PPE	26,019	-	26,019	-
PPE written off	14,580	(23)	15,218	334

By Order of the Board
Chua Siew Chuan
Secretary
28 February 2020