



MALAYSIA SMELTING CORPORATION BERHAD

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019

MALAYSIA SMELTING CORPORATION BERHAD (43072-A)

20 February 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	As at 31.12.2019 Unaudited RM'000	As at 31.12.2018 Audited RM'000
Assets			
Non-current assets			
Property, plant and equipment		115,895	109,619
Prepaid land lease payments		-	485
Right-of-use assets		10,386	-
Land held for development		78,654	78,654
Intangible assets		4,063	5,014
Investments in associates and joint ventures		32,712	35,144
Investment securities		9,762	14,505
Other non-current assets		13,831	14,041
Deferred tax assets		9,518	11,853
		274,821	269,315
Current assets			
Inventories		467,186	464,162
Trade receivables	B5	13,676	21,325
Other receivables		2,995	7,734
Trade prepayments		5,636	18,969
Other prepayments		1,997	1,531
Tax recoverable		21,696	17,566
Derivative financial instruments		1,078	561
Cash, bank balances and deposits		35,738	37,033
		550,002	568,881
Non-current assets classified as held for sale		-	4,663
		550,002	573,544
Total assets		824,823	842,859
Equity and liabilities			
Current liabilities			
Provisions		458	2,744
Borrowings	B6	266,171	243,838
Trade and other payables		71,368	166,343
Lease liabilities		6,936	-
Current tax payable		44	1,662
Derivative financial instruments		1,791	-
		346,768	414,587
Liabilities directly associated with non-current assets classified as held for sale		-	63
		346,768	414,650
Net current assets		203,234	158,894
Non-current liabilities			
Provisions		27,652	26,165
Deferred tax liabilities		1,912	4,278
Borrowings	B6	-	49,177
Loan from immediate holding company	A15	73,461	-
Lease liabilities		3,184	-
Derivative financial instruments		-	303
		106,209	79,923
Total liabilities		452,977	494,573
Net assets		371,846	348,286
Equity attributable to owners of the Company			
Share capital		200,000	200,000
Other reserves		4,261	6,177
Retained earnings		167,296	139,807
Reserves of non-current assets classified as held for sale		-	2,012
		371,557	347,996
Non-controlling interest		289	290
Total Equity		371,846	348,286
Total equity and liabilities		824,823	842,859
Net assets per share attributable to owners of the Company (RM)		0.93	0.87

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	4 th Quarter 3 months ended		Year to Date 12 months ended	
		31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Revenue	A8	182,732	287,704	983,567	1,280,906
Operating (loss)/profit		(6,825)	23,476	66,436	67,633
Finance costs		(4,100)	(4,363)	(16,548)	(18,158)
Share of results of associates and joint ventures		(2,749)	257	(2,496)	304
(Loss)/Profit before tax	B2	(13,674)	19,370	47,392	49,779
Income tax credit/(expense)	B3	512	(3,778)	(13,916)	(15,485)
(Loss)/Profit net of tax		(13,162)	15,592	33,476	34,294
Attributable to:					
Owners of the Company		(13,161)	15,594	33,477	34,297
Non-controlling interest		(1)	(2)	(1)	(3)
		(13,162)	15,592	33,476	34,294
(Loss)/Earnings per share attributable to owners of the Company (sen):					
Basic and diluted	B12	(3.3)	3.9	8.4	8.6

The unaudited condensed consolidated statement of profit or loss should be read in conjunction with the audited annual financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	4 th Quarter		Year to Date	
	3 months ended		12 months ended	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit net of tax	(13,162)	15,592	33,476	34,294
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Revaluation reserves on property, plant and equipment, net	2,708	904	2,708	32,902
Net fair value changes in quoted investments at Fair Value through Other Comprehensive Income ("FVOCI")	(2,669)	(1,129)	(4,743)	(5,599)
Share of an associate's revaluation reserves on property, plant and equipment	-	53	-	(102)
	<u>39</u>	<u>(172)</u>	<u>(2,035)</u>	<u>27,201</u>
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation	2	-	1	(1)
Realisation of foreign currency translation reserves to profit or loss upon write off of the investment in an associate	-	-	-	(825)
Share of foreign currency translation of an associate and a joint venture	406	287	118	568
	<u>408</u>	<u>287</u>	<u>119</u>	<u>(258)</u>
Other comprehensive income for the year, net of tax	447	115	(1,916)	26,943
Total comprehensive income for the year	<u>(12,715)</u>	<u>15,707</u>	<u>31,560</u>	<u>61,237</u>
Total comprehensive income attributable to:				
Owners of the Company	(12,714)	15,709	31,561	61,240
Non-controlling interest	(1)	(2)	(1)	(3)
	<u>(12,715)</u>	<u>15,707</u>	<u>31,560</u>	<u>61,237</u>

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited annual financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Attributable to owners of the Company					Retained earnings	Non-Distributable Reserves of non-current assets classified as held for sale	Total	Non-controlling interest	Total equity
		Share capital	Revaluation reserves	Foreign currency translation reserves	FVOCI reserves	Other reserve					
RM'000											
At 1 January 2019		200,000	5,569	1,015	(2,113)	1,706	139,807	2,012	347,996	290	348,286
Profit for the year		-	-	-	-	-	33,477	-	33,477	(1)	33,476
Other comprehensive income		-	2,708	119	(4,743)	-	-	-	(1,916)	-	(1,916)
Total comprehensive income		-	2,708	119	(4,743)	-	33,477	-	31,561	(1)	31,560
Transfer of reserves of non-current assets classified as held for sale		-	-	-	-	-	2,012	(2,012)	-	-	-
Transactions with owners of the Company:											
Dividend	A7	-	-	-	-	-	(8,000)	-	(8,000)	-	(8,000)
At 31 December 2019		200,000	8,277	1,134	(6,856)	1,706	167,296	-	371,557	289	371,846
At 1 January 2018		174,666	37,186	1,273	3,486	1,706	72,439	-	290,756	293	291,049
Profit for the year		-	-	-	-	-	34,297	-	34,297	(3)	34,294
Other comprehensive income		-	32,800	(258)	(5,599)	-	-	-	26,943	-	26,943
Total comprehensive income		-	32,800	(258)	(5,599)	-	34,297	-	61,240	(3)	61,237
Transfer of revaluation reserves		-	(62,405)	-	-	-	62,405	-	-	-	-
Reserves of non-current assets classified as held for sale		-	(2,012)	-	-	-	-	2,012	-	-	-
Transactions with owners of the Company:											
Issuance of ordinary shares pursuant to bonus issue		25,334	-	-	-	-	(25,334)	-	-	-	-
Dividend	A7	-	-	-	-	-	(4,000)	-	(4,000)	-	(4,000)
		25,334	-	-	-	-	(29,334)	-	(4,000)	-	(4,000)
At 31 December 2018		200,000	5,569	1,015	(2,113)	1,706	139,807	2,012	347,996	290	348,286

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited annual financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	12 months ended	
	31.12.2019	31.12.2018
	RM'000	RM'000
Operating activities		
Operating cash flows before changes in working capital	82,126	78,026
(Increase)/Decrease in inventories	(34,124)	5,515
Decrease/(Increase) in trade and other receivables	11,903	(9,768)
Decrease in trade prepayments	13,333	30,725
Increase in other prepayments	(930)	(66)
Increase/(Decrease) in payables	6,200	(4,237)
Increase in amount due to immediate holding company	14	14
Decrease in amount due from associates and joint ventures	404	4,218
Cash generated from operations	78,926	104,427
Income tax paid	(18,128)	(15,120)
Interest paid	(14,364)	(15,261)
Net cash generated from operating activities	46,434	74,046
Investing activities		
Interest received	1,156	1,052
Net dividend received from an associate	9	9
Payment for deferred mine exploration and evaluation expenditures and mine properties	(861)	(642)
Payment for right-of-use assets	(58)	-
Proceeds from disposal of investment in a joint venture	-	2,026
Proceeds from disposal of non-current assets classified as held for sale	4,556	-
Proceeds from disposal of property, plant and equipment	-	160
Purchase of property, plant and equipment	(13,389)	(17,990)
Withdrawal of deposits of more than three months maturity with licensed banks	-	3,735
Net cash used in investing activities	(8,587)	(11,650)
Financing activities		
Dividend paid	(8,000)	(4,000)
Repayment of short term trade borrowings	(26,891)	(159,760)
Loans from immediate holding company	-	73,461
Payment of lease liability	(4,250)	-
Net cash used in financing activities	(39,141)	(90,299)
Net decrease in cash and cash equivalents	(1,294)	(27,903)
Effect of changes in foreign exchange rates	(1)	(7)
Cash and cash equivalents as at 1 January	37,033	64,943
Cash and cash equivalents as at 31 December	35,738	37,033
	2019	2018
Cash and bank balances comprise the following at 31 December:	RM'000	RM'000
Cash and short term deposits	35,738	37,033
Deposits of more than three months maturity with licensed banks	-	-
	35,738	37,033

Reconciliation of liabilities arising from financing activities:

	Carrying amount	Cash flows	Non-cash changes	Carrying amount
	as at			as at
	1 January 2019	RM'000	Foreign exchange	31 December 2019
	RM'000	RM'000	movement	RM'000
			RM'000	
Loans from immediate holding company	73,461	-	-	73,461
Short term trade borrowings	243,838	(26,891)	(35)	216,912
Term loan	49,177	-	82	49,259
Total liabilities from financing activities	366,476	(26,891)	47	339,632
	Carrying amount	Cash flows	Non-cash changes	Carrying amount
	as at			as at
	1 January 2018	RM'000	Foreign exchange	31 December 2018
	RM'000	RM'000	movement	RM'000
			RM'000	
Loans from immediate holding company	-	73,461	-	73,461
Short term trade borrowings	403,617	(159,760)	(19)	243,838
Term loan	49,164	-	13	49,177
Total liabilities from financing activities	452,781	(86,299)	(6)	366,476

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Report.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

This condensed consolidated Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the financial 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.

A2. Changes in Accounting Policies

i) Amendments and Annual Improvements adopted by the Group

The significant accounting policies adopted in the preparation of the Interim Financial Report are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 31 December 2018 except for the adoption of the pronouncements that became effective from 1 January 2019.

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 9 Financial Instruments - Prepayment Features with Negative Compensation	1 January 2019
MFRS 16 Leases	1 January 2019
Amendments to MFRS 128 Investments in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual Improvements to MFRS Standards 2015–2017 Cycle	1 January 2019
Amendments to MFRS 119 Employee Benefits - Plan Amendment, Curtailment or Settlement	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019

The adoption of the above pronouncements did not have a material impact on the financial statements of the Group, except as disclosed below:

MFRS 16 Leases

MFRS 16 replaces MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Lease-Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under MFRS 117.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A2. Changes in Accounting Policies (cont'd)

i) Amendments and Annual Improvements adopted by the Group (cont'd)

MFRS 16 Leases (cont'd)

At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions), less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications.

Classification of cash flows will also be affected as operating lease payments under MFRS 117 are presented as operating cash flows, whereas under MFRS 16, the lease payments will be split into a principal (which will be presented as financing cash flows) and an interest portion (which will be presented as operating cash flows).

Lessor accounting under MFRS 16 is substantially the same as the accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases: operating and finance leases. MFRS 16 also requires lessees and lessors to make more extensive disclosures than under MFRS 117. MFRS 16 is effective for annual periods beginning on or after 1 January 2019.

The Group adopted MFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019, comparative are not restated. The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets.

The Group recognised the carrying amount of the prepaid land lease payments as at 31 December 2018 as the carrying amount of the right-of-use ("ROU") assets at the date of initial application.

The following table presents the impact of changes to the consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 January 2019:

Group	Note	As at 31.12.2018 RM'000	Changes RM'000	As at 01.01.2019 RM'000
Non-current assets				
Prepaid land lease payments		485	(485)	-
Right-of-use assets	(a)	-	1,176	1,176
Current liabilities				
Lease liability	(b)	-	127	127
Non-current liabilities				
Lease liability	(b)	-	564	564

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A2. Changes in Accounting Policies (cont'd)

i) Amendments and Annual Improvements adopted by the Group (cont'd)

MFRS 16 Leases (cont'd)

Note:

- (a) The right-of-use assets consist of rent of office building and leasehold land. Subsequent to initial recognition, the right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any re-measurement of lease liability.
- (b) The lease liability arising from the rent of office building is recognised and discounted using the Group's weighted average incremental borrowing rate of 4.2%. Subsequent to initial recognition, the Group measures the lease liability by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

	RM'000
Operating lease commitments as at 31 December 2018	348
Add: Option of extension of lease	468
Less: Commitments relating to short-term lease	<u>(36)</u>
	780
Weighted average incremental borrowing rate as at 1 January 2019	<u>4.2%</u>
Lease liability as at 1 January 2019	<u>691</u>

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A2. Changes in Accounting Policies (cont'd)

ii) Standards, Amendments and Annual Improvements issued but not yet effective

The Group has not adopted the following pronouncements that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 3 Business Combinations – <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – <i>Definition of Material</i>	1 January 2020
Conceptual Framework in MFRS Standards:	
• Amendments to MFRS 2 Share-Based Payment	1 January 2020
• Amendment to MFRS 3 Business Combinations	1 January 2020
• Amendments to MFRS 6 Exploration for and Evaluation of Mineral Resources	1 January 2020
• Amendment 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
• Amendment to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
• Amendment to MFRS 138 Intangible Assets	1 January 2020
• Amendment to IC Interpretation 12 Service Concession Arrangements	1 January 2020
• Amendment to IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
• Amendment to IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2020
• Amendment 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
Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures – <i>Interest Rate Benchmark Reform</i>	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	Deferred

A3. Seasonal or Cyclical Factors

There were no significant seasonal or cyclical factors affecting the business operations of the Group.

A4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the current quarter and financial year ended 31 December 2019 except for inventories written down to net realisable value, a reversal of provision for tribute no longer required and provision for voluntary separation scheme as disclosed in Note B2.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A5. Significant Changes in Estimates

There were no significant changes in estimates that have had a material effect during the current quarter and financial year ended 31 December 2019.

A6. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities during the current quarter and financial year ended 31 December 2019.

A7. Dividend Paid

The following dividends were paid during the current and previous corresponding financial year ended:

	31.12.2019	31.12.2018
First and final single-tier dividend:		
For financial year ended	31 December 2018	31 December 2017
Approved and declared on	24 May 2019	30 May 2018
Date paid	28 June 2019	9 July 2018
Number of ordinary shares on which dividends were paid ('000)	400,000	100,000
Dividend per share	2.0 sen	4.0 sen
Dividend paid	RM8,000,000	RM4,000,000

A8. Revenue

Disaggregation of revenue

The following table illustrates the Group's revenue as disaggregated by major products or services and provides a reconciliation of the disaggregated revenue with the Group's two business segments as disclosed in Note A9. The table also includes the timing of revenue recognition.

	Tin Smelting RM'000	Tin Mining RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
For 3 months ended 31 December 2019					
Major products or services:					
Sale of tin	172,051	42,004	214,055	(42,004)	172,051
Smelting revenue	5,459	-	5,459	-	5,459
Sale of by-products	4,420	-	4,420	-	4,420
Others	802	-	802	-	802
	<u>182,732</u>	<u>42,004</u>	<u>224,736</u>	<u>(42,004)</u>	<u>182,732</u>
Timing of revenue recognition					
At a point in time	182,732	42,004	224,736	(42,004)	182,732

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A8. Revenue (cont'd)

	Tin Smelting RM'000	Tin Mining RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
For 3 months ended 31 December 2018					
Major products or services:					
Sale of tin	270,689	47,572	318,261	(47,572)	270,689
Smelting revenue	6,823	-	6,823	-	6,823
Sale of by-products	9,117	-	9,117	-	9,117
Others	1,075	-	1,075	-	1,075
	<u>287,704</u>	<u>47,572</u>	<u>335,276</u>	<u>(47,572)</u>	<u>287,704</u>
Timing of revenue recognition					
At a point in time	<u>287,704</u>	<u>47,572</u>	<u>335,276</u>	<u>(47,572)</u>	<u>287,704</u>
For 12 months ended 31 December 2019					
Major products or services:					
Sale of tin	925,511	165,652	1,091,163	(165,652)	925,511
Smelting revenue	29,154	-	29,154	-	29,154
Sale of by-products	25,335	-	25,335	-	25,335
Others	3,567	-	3,567	-	3,567
	<u>983,567</u>	<u>165,652</u>	<u>1,149,219</u>	<u>(165,652)</u>	<u>983,567</u>
Timing of revenue recognition					
At a point in time	<u>983,567</u>	<u>165,652</u>	<u>1,149,219</u>	<u>(165,652)</u>	<u>983,567</u>
For 12 months ended 31 December 2018					
Major products or services:					
Sale of tin	1,220,026	183,546	1,403,572	(183,546)	1,220,026
Smelting revenue	29,290	-	29,290	-	29,290
Sale of by-products	26,990	-	26,990	-	26,990
Others	4,600	-	4,600	-	4,600
	<u>1,280,906</u>	<u>183,546</u>	<u>1,464,452</u>	<u>(183,546)</u>	<u>1,280,906</u>
Timing of revenue recognition					
At a point in time	<u>1,280,906</u>	<u>183,546</u>	<u>1,464,452</u>	<u>(183,546)</u>	<u>1,280,906</u>

A9. Segmental Reporting

The revenue of the Group is derived from tin mining and smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products.

For management purposes, the Group is organised into three reportable operating segments as follows:

(a) Tin Smelting

Tin smelting includes the smelting of tin concentrates and tin bearing materials, the production of various grades of refined tin metal and the sale and delivery of refined tin metal and by-products.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. Segmental Reporting (cont'd)

(b) Tin Mining

Tin mining includes activities involving exploration for and mining of tin.

(c) Others

These include investments in other metal and mineral resources to form a reportable operating segment.

The following tables provide an analysis of the Group's revenue, results, assets, liabilities and other information by operating segments:

	Tin Smelting RM'000	Tin Mining RM'000	Others RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
Results for 3 months ended 31 December 2019						
Revenue						
Sales to external customers	182,732	-	-	182,732	-	182,732
Inter-segment sales	-	42,004	-	42,004	(42,004)	-
Total revenue	182,732	42,004	-	224,736	(42,004)	182,732
Results						
Operating (loss)/profit	(19,316)	12,545	(54)	(6,825)	-	(6,825)
Finance costs	(3,464)	(553)	(83)	(4,100)	-	(4,100)
Share of results of associates and joint ventures	-	-	(2,749)	(2,749)	-	(2,749)
(Loss)/Profit before tax	(22,780)	11,992	(2,886)	(13,674)	-	(13,674)
Income tax credit/(expense)	3,686	(3,174)	-	512	-	512
(Loss)/Profit net of tax	(19,094)	8,818	(2,886)	(13,162)	-	(13,162)
Results for 3 months ended 31 December 2018						
Revenue						
Sales to external customers	287,704	-	-	287,704	-	287,704
Inter-segment sales	-	47,572	-	47,572	(47,572)	-
Total revenue	287,704	47,572	-	335,276	(47,572)	287,704
Results						
Operating profit/(loss)	14,775	9,470	(188)	24,057	(581)	23,476
Finance costs	(3,981)	(249)	(133)	(4,363)	-	(4,363)
Share of results of associates and joint ventures	-	-	257	257	-	257
Profit/(Loss) before tax	10,794	9,221	(64)	19,951	(581)	19,370
Income tax credit/(expense)	688	(4,606)	-	(3,918)	140	(3,778)
Profit/(Loss) net of tax	11,482	4,615	(64)	16,033	(441)	15,592

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. Segmental Reporting (cont'd)

	Tin Smelting	Tin Mining	Others	Sub-total	(Eliminations) /Adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results for 12 months ended 31 December 2019						
Revenue						
Sales to external customers	983,567	-	-	983,567	-	983,567
Inter-segment sales	-	165,652	-	165,652	(165,652)	-
Total revenue	983,567	165,652	-	1,149,219	(165,652)	983,567
Results						
Operating (loss)/profit	(24,789)	91,322	(97)	66,436	-	66,436
Finance costs	(14,206)	(1,874)	(468)	(16,548)	-	(16,548)
Share of results of associates and joint ventures	-	-	(2,496)	(2,496)	-	(2,496)
(Loss)/Profit before tax	(38,995)	89,448	(3,061)	47,392	-	47,392
Income tax credit/(expense)	8,001	(21,917)	-	(13,916)	-	(13,916)
(Loss)/Profit net of tax	(30,994)	67,531	(3,061)	33,476	-	33,476
Results for 12 months ended 31 December 2018						
Revenue						
Sales to external customers	1,280,906	-	-	1,280,906	-	1,280,906
Inter-segment sales	-	183,546	-	183,546	(183,546)	-
Total revenue	1,280,906	183,546	-	1,464,452	(183,546)	1,280,906
Results						
Operating profit/(loss)	29,644	39,131	(219)	68,556	(923)	67,633
Finance costs	(16,501)	(995)	(662)	(18,158)	-	(18,158)
Share of results of associates and joint ventures	-	-	304	304	-	304
Profit/(Loss) before tax	13,143	38,136	(577)	50,702	(923)	49,779
Income tax (expense)/credit	(2,902)	(12,805)	-	(15,707)	222	(15,485)
Profit/(Loss) net of tax	10,241	25,331	(577)	34,995	(701)	34,294

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. Segmental Reporting (cont'd)

	Tin Smelting RM'000	Tin Mining RM'000	Others RM'000	Sub-total RM'000	(Eliminations)/ Adjustments RM'000	Total RM'000
Assets and Liabilities as at 31 December 2019						
Assets						
Segment assets	714,648	70,980	9,771	795,399	(3,288)	792,111
Investment in associates and joint ventures	-	-	32,712	32,712	-	32,712
Total assets	714,648	70,980	42,483	828,111	(3,288)	824,823
Liabilities						
Segment liabilities	405,559	47,337	81	452,977	-	452,977
Assets and Liabilities as at 31 December 2018						
Assets						
Segment assets	723,612	73,164	14,517	811,293	(3,578)	807,715
Investment in associates and joint ventures	-	-	35,144	35,144	-	35,144
Total assets	723,612	73,164	49,661	846,437	(3,578)	842,859
Liabilities						
Segment liabilities	416,361	78,154	58	494,573	-	494,573

A10. Property, Plant and Equipment

The land and buildings have been revalued in December 2019, giving a net revaluation surplus of RM2.7 million.

A11. Event After the Reporting Period

There was no material event subsequent to financial year ended 31 December 2019 except that on 7 February 2020, the Company announced an internal restructuring exercise, i.e. a Voluntary Separation Scheme ("VSS") affecting approximately 550 employees at the Butterworth smelter, following the impending relocation to its new smelting facility in Pulau Indah, Port Klang. Official notification has been given to all affected employees to prepare them for the transition.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year ended 31 December 2019.

A13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets during the current quarter and financial year ended 31 December 2019 except for the following:

A subsidiary defended a legal action brought about by two companies (“Plaintiffs”) for the payment of tributes. Following completion of the trial on 26 July 2019, the decision delivered by the judge on 31 July 2019 was in MSC subsidiary’s favour. The two companies have filed their Memorandum of Appeal to the Court of Appeal on 25 October 2019. The trial at the Court of Appeal is currently fixed for hearing on 24 August 2020. The estimated liability is approximately RM54.6 million as at 31 December 2019 should the Plaintiffs action be successful.

The Board, having obtained advice from its legal counsel, is of the opinion that the Plaintiff’s appeal is unlikely (i.e. possible, but not probable) to succeed and accordingly no provision for liability is required to be made in the financial statements.

In connection with the abovementioned case, the subsidiary has separately instituted legal action against a former executive officer, the above two companies, and certain persons connected with the two companies, claiming for damages for breach of fiduciary duties, conspiracy, dishonest assistance. The matter is currently fixed for case management and trials are anticipated to commence in 1H 2020.

In the Directors’ opinion, disclosure of additional information about the above matter would be prejudicial to the interests of the Group.

A14. Capital Commitments

Capital commitments of the Group as at 31 December 2019 are as follows:

	31.12.2019 RM’000	31.12.2018 RM’000
Approved and contracted for	13,398	16,394
Approved but not contracted for	4,553	539
	17,951	16,933

A15. Related Party Transactions

There were no significant transactions with related party in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2018 except for loan from immediate holding company totalling RM73.46 million was extended to year 2021 with interest charge of 4.2% per annum.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A16. Fair Value of Assets and Liabilities

The Group classified fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices), and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group held the following financial assets and liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 31 December 2019				
Assets measured at fair value:				
Land and buildings	-	-	50,128	50,128
Investment securities	9,762	-	-	9,762
Derivative financial instruments – current	-	1,078	-	1,078
Liabilities measured at fair value:				
Derivative financial instruments – current	797	994	-	1,791
At 31 December 2018				
Assets measured at fair value:				
Land and buildings	-	-	47,539	47,539
Investment securities	14,505	-	-	14,505
Derivative financial instruments	-	561	-	561
Liabilities measured at fair value:				
Derivative financial instruments	-	303	-	303

There has been no transfer between any levels of the fair value hierarchy and there was no change in the purpose of any financial assets/liabilities that may subsequently result in a different classification of those assets/liabilities during the current quarter and financial year ended 31 December 2019.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B1. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2018 was unqualified.

B2. Profit/(Loss) Before Tax

The following items have been included in arriving at the profit/(loss) before tax:

	4 th Quarter ended 31.12.2019 RM'000	4 th Quarter ended 31.12.2018 RM'000	12 months ended 31.12.2019 RM'000	12 months ended 31.12.2018 RM'000
After charging/(crediting):				
Depreciation and amortisation	5,362	3,826	17,954	17,427
Fair value loss/(gain) in derivative financial instruments				
- Forward tin contracts	1,502	-	797	-
- Forward currency contracts	(1,448)	(4,547)	174	(2,341)
Net foreign exchange loss/(gain)	309	4,621	(583)	6,885
Gain on disposal of a joint venture	-	-	-	(2,026)
Gain on disposal of property, plant and equipment	-	(112)	-	(160)
Impairment of investments in associates and joint ventures	45	185	45	185
Interest income	(164)	(215)	(1,153)	(1,023)
Inventories written down to net realisable value	13,800	-	31,100	-
Other income including investment income	(875)	(878)	(8,902)	(9,894)
Provision for voluntary separation scheme	15,000	-	15,000	-
Revaluation deficit on property	-	-	-	1,805
Reversal of impairment of receivables	-	-	-	(2,906)
Reversal of provision for environmental waste removal	(842)	-	(842)	-
Reversal of provision for tribute no longer required (Note a)	-	-	(48,354)	-

Note a:

This refers to the reversal of provision for tributes made in prior periods in relation to the legal case stated in Note A13.

Save as disclosed above, there was no material impairment of assets recognised as a loss during the current quarter and financial year ended 31 December 2019.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B3. Income Tax (Expense)/Credit

Income tax (expense)/credit comprises the following:

	4 th Quarter ended 31.12.2019 RM'000	4 th Quarter ended 31.12.2018 RM'000	12 months ended 31.12.2019 RM'000	12 months ended 31.12.2018 RM'000
Income tax				
- Current provision	(1,757)	738	(13,200)	(18,498)
- Over provision in prior year	-	-	820	21
	(1,757)	738	(12,380)	(18,477)
Deferred tax				
- Relating to origination and reversal of temporary differences	4,007	(3,204)	(1,688)	4,535
- (Under)/Over provision in prior year	(1,738)	(1,312)	152	(1,543)
	2,269	(4,516)	(1,536)	2,992
Total income tax credit/(expense)	512	(3,778)	(13,916)	(15,485)

For the current financial year ended 31 December 2019, the effective tax rate for the Group was higher than the statutory tax rate in Malaysia mainly due to certain non-tax deductible expenses and the absence of Group tax relief.

B4. Corporate Proposal

There was no corporate proposal announced but not completed as at 14 February 2020, being the latest practicable date which is not earlier than 7 days from the issuance date of this Interim Financial Report.

B5. Trade Receivables

The age analysis of trade receivable of the Group as at 31 December 2019 is as follows:

	Not past due RM'000	← Past due →					Total RM'000
		< 30 days RM'000	30 to 60 days RM'000	61 to 90 days RM'000	91 to 120 days RM'000	>120 days RM'000	
Trade receivables as at 31.12.2019	13,556	-	74	10	-	36	13,676
Trade receivables as at 31.12.2018	21,222	-	72	-	3	28	21,325

The Group's normal trade credit terms granted to related and non-related parties range from cash term to 90 days. Other credit terms are assessed and approved on a case-by-case basis.

The Group has trade receivables amounting to RM120,000 that are past due at the reporting date but not impaired. Although these balances are unsecured in nature, they are from creditworthy customers.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B6. Loans and Borrowings

Details of the Group's loans and borrowings as at 31 December 2019 are as follows:

	As at 31.12.2019 RM'000	As at 31.12.2018 RM'000
a) Short Term Borrowings (unsecured)		
Short term trade financing	1,769	2,732
Bankers' acceptances / Trust receipt	185,143	239,106
Revolving credit	30,000	2,000
Term loan	49,259	-
	266,171	243,838
b) Long Term Borrowings (unsecured)		
Term loan	-	49,177
	266,171	293,015

Amount denominated in foreign currency	'000	'000
Short term trade financing (US dollars)	432	659
Term loan (Singapore dollars)	16,200	16,200

During the financial year, the Group reduced its total borrowings by approximately 9.2% from RM293.0 million as at 31 December 2018 to RM266.2 million as at 31 December 2019 due to repayment of short term borrowings. Consequentially, the gearing ratio of the Group reduced to 0.7 times as at 31 December 2019 from 0.8 times as at 31 December 2018. Gearing ratio is defined as total bank borrowings over total equity.

The weighted average interest rate of short term borrowings excluding revolving credit and term loan as at 31 December 2019 for the Group was 3.9% (2018: 4.2%) per annum. Revolving credit bears interest rate of 5.3% (2018: 5.4%) per annum.

Term loan of the Group denominated in Singapore dollar (SGD) was hedged to Ringgit Malaysia (RM) at an average exchange rate of RM/SGD 3.1380. The term loan bears a fixed interest rate of 4.2% per annum.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B7. Derivative Financial Instruments

(a) Foreign Exchange

The Group has exposure to fluctuations in foreign exchange rates in both the investment in foreign entities and business transactions. The Group's foreign exchange risk exposure is mainly in United States Dollar and Singapore Dollar.

Due to the concentration of its purchases and sales in United States Dollar, there is a natural hedge and the exposure to United States Dollar foreign exchange risk for business transactions is minimised. The Group also uses forward currency contracts to manage foreign exchange risk.

(b) Tin Prices

The Group is exposed to tin price risk on sales and purchases of tin. The Group uses forward tin contracts for tin trading, arbitraging for profit and to manage tin price risk.

Derivative financial instruments entered into by the Group are similar to those disclosed in the annual financial statements for the financial year ended 31 December 2018, except for forward tin contracts.

The outstanding forward tin contracts and forward foreign currency contracts as at 31 December 2019 are as follows:

Derivative Financial Instruments	Contract Value RM'000	Fair Value RM'000	Fair Value – Financial Assets/(Liabilities) RM'000
At 31 December 2019			
Forward Tin Contracts - Less than 1 year	29,777	30,653	(797)
Forward Currency Contracts - Less than 1 year	124,893	122,774	84
At 31 December 2018			
Forward Currency Contracts - Less than 1 year	77,103	76,542	561
- 1 year to 3 years	50,835	50,532	(303)

B8. Material Litigation

There was no material litigation as at 14 February 2020, being the latest practicable date which is not earlier than 7 days from the issuance date of this Interim Financial Report, except as disclosed in Note A13.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B9. Material Change in the Quarterly Results as Compared with the Preceding Quarter

Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31.12.2019 RM'000	Immediate Preceding Quarter 30.09.2019 RM'000	Changes %
Revenue	182,732	204,307	(11%)
Operating (Loss)/Profit	(6,825)	42,748	(116%)
(Loss)/Profit Before Interest and Tax	(9,574)	42,358	(123%)
(Loss)/Profit Before Tax	(13,674)	38,142	(136%)
(Loss)/Profit After Tax	(13,162)	30,553	(143%)
(Loss)/Profit Attributable to Owners of the Company	(13,161)	30,553	(143%)

4Q 2019 vs. 3Q 2019 (QoQ)

Group revenue was RM182.7 million in 4Q 2019 as compared with RM204.3 million in 3Q 2019. This was mainly due to lower average tin prices and lower sales quantity of refined tin in 4Q 2019.

The Group recorded a loss before tax of RM13.7 million in 4Q 2019 as compared with a profit before tax of RM38.1 million in 3Q 2019. This was mainly due to loss recorded in the tin smelting segment and lower profit in the tin mining segment, as explained in the following paragraphs.

The tin smelting segment recorded a loss before tax of RM22.8 million in 4Q 2019 as compared with a loss before tax of RM14.0 million in 3Q 2019. This was mainly due to additional inventories written down to net realisable value of RM13.8 million in 4Q 2019 due to lower tin prices and the soft global demand for tin as a result of the prolonged trade wars, and provision for voluntary separation scheme of RM15.0 million.

The tin mining segment recorded a profit before tax of RM12.0 million in 4Q 2019 as compared with RM52.6 million in 3Q 2019. This was mainly due to the absence of a reversal of provision for tribute no longer required amounting to RM48.4 million that was recorded in 3Q 2019.

The Group's share of results of associates and joint ventures recorded a net share of loss of RM2.7 million in 4Q 2019 as compared with a net share of loss of RM0.4 million in 3Q 2019. The share of losses of associates included adjustments of RM1.6 million to restate the associate's investment properties located overseas to depreciated cost in order to align with the Group's policy. The market value and depreciated cost of these properties as at 31 December 2019 are RM4.3 million and RM0.5 million respectively.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10. Review of Performance

Financial review for current quarter and financial year to date

	Cumulative Period (12 months)		Changes %	Individual Period (4 th quarter)		Changes %
	Current Year To- date	Preceding Year Corresponding Period		Current Year Quarter	Preceding Year Corresponding Quarter	
	31.12.2019 RM'000	31.12.2018 RM'000		31.12.2019 RM'000	31.12.2018 RM'000	
Revenue	983,567	1,280,906	(23%)	182,732	287,704	(36%)
Operating Profit/(Loss)	66,436	67,633	(2%)	(6,825)	23,476	(129%)
Profit/(Loss) Before Interest and Tax	63,940	67,937	(6%)	(9,574)	23,733	(140%)
Profit/(Loss) Before Tax	47,392	49,779	(5%)	(13,674)	19,370	(171%)
Profit/(Loss) After Tax	33,476	34,294	(2%)	(13,162)	15,592	(184%)
Profit/(Loss) Attributable to Owners of the Company	33,477	34,297	(2%)	(13,161)	15,594	(184%)

12M 2019 vs. 12M 2018 (YoY)

Group revenue was RM983.6 million for the year ended 31 December 2019 as compared with RM1.3 billion in 2018. This was mainly due to lower average tin prices and lower sales quantity of refined tin in 2019.

Group profit before tax was RM47.4 million in 2019 as compared with RM49.8 million in 2018. This was mainly due to higher profit in the tin mining segment, offset with loss recorded in the tin smelting segment, as explained in the following paragraphs.

The tin smelting segment recorded a loss before tax of RM39.0 million in 2019 as compared with a profit before tax of RM13.1 million in 2018. This was mainly due to inventories written down to net realisable value of RM31.1 million in 2019 due to lower tin prices and the soft global demand for tin as a result of the prolonged trade wars, and provision for voluntary separation scheme of RM15.0 million.

The tin mining segment recorded a profit before tax of RM89.4 million in 2019 as compared with RM38.1 million in 2018. This was mainly due to reversal of provision for tribute no longer required amounting to RM48.4 million.

The Group's share of results of associates and joint ventures recorded a net share of loss of RM2.5 million in 2019 as compared with a net share of profit of RM0.3 million in 2018. The share of losses of associates included adjustments of RM1.6 million to restate the associate's investment properties located overseas to depreciated cost in order to align with the Group's policy. The market value and depreciated cost of these properties as at 31 December 2019 are RM4.3 million and RM0.5 million respectively.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B10. Review of Performance (cont'd)

4Q 2019 vs. 4Q 2018 (YoY)

Group revenue was RM182.7 million in 4Q 2019 as compared with RM287.7 million in 4Q 2018. This was mainly due to lower average tin prices and lower sales quantity of refined tin in 4Q 2019.

The Group recorded a loss before tax of RM13.7 million in 4Q 2019 as compared with a profit before tax of RM19.4 million in 4Q 2018. This was mainly due to higher profit in the tin mining segment, offset with loss recorded in the tin smelting segment, as explained in the following paragraphs.

The tin smelting segment recorded a loss before tax of RM22.8 million in 4Q 2019 as compared with a profit before tax of RM10.8 million in 4Q 2018. This was mainly due to inventories written down to net realisable value of RM13.8 million in 4Q 2019 due to lower tin prices and the soft global demand for tin as a result of the prolonged trade wars, provision for voluntary separation scheme of RM15.0 million and lower profit from sale of by-products.

The tin mining segment recorded a profit before tax of RM12.0 million in 4Q 2019 as compared with RM9.2 million in 4Q 2018. This was mainly due to lower tribute expense.

The Group's share of results of associates and joint ventures recorded a net share of loss of RM2.7 million in 4Q 2019 as compared with a net share of profit of RM0.3 million in 4Q 2018. The share of losses of associates included adjustments of RM1.6 million to restate the associate's investment properties located overseas to depreciated cost in order to align with the Group's policy. The market value and depreciated cost of these properties as at 31 December 2019 are RM4.3 million and RM0.5 million respectively.

B11. Prospects

Decline in tin prices, accompanied by build-up in tin inventories, reflected weak demand from the solder sector for electronics, especially from semiconductor industries due to the prolonged global trade tensions that started in 2019.

2020 is expected to be challenging as the aftershocks of the prolonged global trade tensions in 2019 have not subsided. The global market, particularly China, which is the world's largest manufacturing and electronic hub has been adversely affected by the Novel Coronavirus (COVID-19). The negative effects of COVID-19 on the global market are expected to be felt through the first half of 2020.

The Group will continue to focus on its operational efficiencies and improve on all areas of operations, technology, manpower and logistics. Plans to commence full operations in the Pulau Indah plant, using newer and more efficient technology and a more productive work force are under way. With the utilisation of the ISASMELT furnace, we expect to reduce operational and manpower costs, while improving our carbon footprint. We expect this new plant to be fully operational in the near term.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B11. Prospects (cont'd)

Resulting from the rationalisation of the Group's business operations, we expect overheads to increase as we run two plants which will impact our financial performance. Once the move is completed, we expect to be operationally efficient.

For our tin mining segment, we have undertaken efforts to increase daily mining output and improve our overall mining productivity. The tin mining activities at Sungai Lembing, Pahang are also expected to contribute to the Group's mining segment in the near term. The Group will also look at potential joint ventures to expand its mining activities.

B12. (Loss)/Earnings Per Share Attributable to Owners of the Company

	4th Quarter ended 31.12.2019	4th Quarter ended 31.12.2018	12 months ended 31.12.2019	12 months ended 31.12.2018
(Loss)/Profit net of tax attributable to owners of the Company (RM'000)	(13,161)	15,594	33,477	34,297
Weighted average number of ordinary shares in issue ('000)	400,000	400,000	400,000	400,000
Basic and diluted (loss)/earnings per share (sen)	(3.3)	3.9	8.4	8.6

B13. Dividend

The Board of Directors has recommended, for approval at the forthcoming Annual General Meeting, payment of a first and final single tier dividend of RM0.02 per share (2018: RM0.02 per share) amounting to RM8,000,000 (2018: RM8,000,000) for the financial year ended 31 December 2019. The book closure date and the date of the payment of the dividend will be determined and announced at a later date.

Authorised for Issue

The Interim results was authorised for issue by the Board in accordance with a resolution of the Directors on 20 February 2020.