



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	INDIVIDUAL QUARTER 3 MONTHS		CUMULATIVE QUARTER 12 MONTHS	
		Current Year Quarter 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	Current Period To Date 31.12.2019 RM'000	Preceding Year Corresponding Period 31.12.2018 RM'000
Revenue	8	37,945	47,358	166,849	188,069
Profit from operations		4,709	6,478	24,128	26,862
Finance income		311	312	1,170	1,485
Finance costs		-	-	-	-
Profit before tax	15	5,020	6,790	25,298	28,347
Tax expense	19	(1,146)	476	(4,079)	(3,094)
Profit for the year		3,874	7,266	21,219	25,253
Other comprehensive income / (expense), net of tax:					
Fair value of available-for-sale financial assets		(39)	32	(39)	32
Foreign currency translation differences		(2,158)	(178)	(1,008)	1,959
		(2,197)	(146)	(1,047)	1,991
Total comprehensive income for the period attributable to owners of the Company		1,677	7,120	20,172	27,244
Earnings per share					
Basic (Sen)	27	1.22	2.29	6.69	7.97
Diluted (Sen)		N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2018.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

CONDENSED CONSOLIDATED STATEMENTS ON FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	As at End of Financial Year 31.12.2019 RM'000	Audited As at End of Preceding Financial Year 31.12.2018 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment	9	71,764	79,623
Right-of-use assets		10,363	-
Other investments		147	186
Intangible assets		20	22
		82,294	79,831
Current Assets			
Inventories		29,481	41,537
Trade and other receivables	23	24,324	31,990
Current tax assets		1,313	1,537
Cash and cash equivalents		74,176	54,248
		129,294	129,312
TOTAL ASSETS		211,588	209,143
EQUITY TO OWNERS OF THE COMPANY			
Share capital		113,680	113,680
Reserves		70,346	67,607
TOTAL EQUITY		184,026	181,287
Non-current Liabilities			
Deferred tax liabilities		7,647	6,363
Current Liabilities			
Trade and other payables		14,820	15,747
Current tax liabilities		341	992
Derivative financial liabilities		-	-
Dividend payable		4,754	4,754
		19,915	21,493
TOTAL LIABILITIES		27,562	27,856
TOTAL EQUITY AND LIABILITIES		211,588	209,143
Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen)		58.1	57.2

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2018.



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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

<-----Attributable to owners of the Company----->

<----- Non- Distributable -----> Distributable

	Share capital RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total RM'000
At 1 January 2019	113,680	(2,491)	(21)	70,119	181,287
Net profit for the year	-	-	-	21,219	21,219
Other comprehensive loss for the year	-	(1,008)	(39)	-	(1,047)
Total comprehensive income / (loss) for the year	-	(1,008)	(39)	21,219	20,172
Dividend	-	-	-	(17,433)	(17,433)
At 31 December 2019	113,680	(3,499)	(60)	73,905	184,026
At 1 January 2018	113,680	(4,451)	53	59,024	168,306
Net profit for the year	-	-	-	25,253	25,253
Other comprehensive income / (loss) for the year	-	1,959	32	-	1,991
Total comprehensive income / (loss) for the year	-	1,959	32	25,253	27,244
Dividend	-	-	-	(14,263)	(14,263)
At 31 December 2018	113,680	(2,492)	85	70,014	181,287

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2018.



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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	YEAR ENDED	
	31.12.2019	31.12.2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	25,298	28,347
Adjustments:		
Depreciation of property, plant and equipment	6,262	5,518
Depreciation of right-of-use assets	151	-
Gain on disposal of property, plant and equipment	(20)	(14)
Dividend income	(6)	(6)
Finance income	(1,170)	(1,485)
(Reversal) / Impairment loss on trade receivables	(8)	68
Impairment loss on intangible assets	2	-
Impairment loss on unquoted investment	-	106
Plant and equipment written off	1	-
Operating profit before changes in working capital	30,510	32,534
Changes in working capital:		
Inventories	11,777	(14,079)
Trade and other receivables	7,521	7,735
Trade and other payables	(764)	3,215
Cash generated from operations	49,044	29,405
Income tax paid	(3,944)	(5,396)
Income tax refunded	709	9
Net cash generated from operating activities	45,809	24,018
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(9,420)	(21,640)
Proceeds from disposal of property, plant and equipment	20	14
Dividend received	6	6
Interest received	1,170	1,485
Net cash used in investing activities	(8,224)	(20,135)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(17,433)	(14,263)
Net cash (used in) / generated from financing activities	(17,433)	(12,263)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	20,152	(10,380)
Effects of foreign exchange rate differences	(224)	(131)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	54,248	64,759
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	74,176	54,248



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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

	YEAR ENDED	
	31.12.2019	31.12.2018
	RM'000	RM'000
Cash and cash equivalents included in the consolidated statements of cash flows comprise the following statements of financial position amounts:		
Short-term placements in money market with a licensed bank (including Islamic short term placement of RM18.0 million (31.12.2018: RM12.0 million))	29,202	24,142
Short-term deposits with licensed banks	17,800	2,500
Cash and bank balances	27,174	27,606
	74,176	54,248

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 31 December 2018.



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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

1 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting in Malaysia and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2018.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group’s consolidated audited financial statements for the financial year ended 31 December 2018, except for the adoption of the following MFRS/ Amendments/Interpretations effective 1 January 2019:

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

The Group has adopted the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January, 2019. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group as mentioned below:

MFRS 16, *Leases*

On the adoption of MFRS 16, Group has assessed the estimated impact that the initial application of MFRS 16. Based on the preliminary assessment, the Group does not expect the application of MFRS 16 to have a significant financial impact on its consolidated financial statements. MFRS 16 replaces the guidance in MFRS 117, Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 Basis of preparation (cont'd)

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but not yet effective and have not applied by the Group:

- Amendments to MFRS 3, *Business Combinations – Definition of a Business (effective 1 January 2020)*
- Amendments to MFRS 101, *Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material (effective 1 January 2020)*
- MFRS 17, *Insurance Contracts (effective 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)*

2 Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2018 were not subject to any qualification.

3 Seasonal or Cyclical Factors

The operations of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

4 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

5 Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim period or financial period that have a material effect in the current quarter under review.

6 Changes in Debt and Equity Securities

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



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTES TO THE INTERIM FINANCIAL STATEMENTS

7 Dividends Paid

A second interim single-tier tax exempt dividend of 1.5 sen per share in respect of financial year ending 31 December 2019 was declared by the Board on 2 August 2019 and subsequently paid on 4 October 2019.

A third interim single-tier tax exempt dividend of 1.5 sen per share in respect of financial year ending 31 December 2019 was declared by the Board on 8 November 2019 and subsequently paid on 8 January 2020.

8 Operating segments

The Group is principally involved in the manufacturing and sale of plastic packaging and its related products and trading of polymer products. Operating segment information has therefore not been prepared as the Group's revenue and operating profit before tax are mainly confined to one operating segment.

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers as follows:

	INDIVIDUAL QUARTER 3 MONTHS				CUMULATIVE QUARTER 12 MONTHS			
	Current Year		Preceding Year		Current Period To		Preceding Year	
	Quarter		Corresponding		Date		Corresponding	
	31.12.2019		31.12.2018		31.12.2019		31.12.2018	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	16,744	44%	19,845	42%	67,059	40%	79,725	42%
Japan	14,577	38%	18,340	39%	69,425	42%	71,642	38%
European countries	1,097	3%	1,735	4%	6,277	4%	7,861	4%
Australia	3,721	10%	4,436	9%	13,175	8%	14,858	8%
Other countries	1,806	5%	3,002	6%	10,913	6%	13,983	8%
Total	37,945	100%	47,358	100%	166,849	100%	188,069	100%

9 Valuation of Property, Plant and Equipment

The valuations of land and building have been brought forward, without amendment from the annual financial statements for the year ended 31 December 2018. There were no valuations of property, plant and equipment during the current quarter under review.

10 Events Subsequent to the Balance Sheet Date

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements as at date of this report.

11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.



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12 Changes in contingent liabilities or contingent assets

The Company has provided corporate guarantees to financial institutions for banking facilities granted to its subsidiaries collectively up to limits of RM56.3 million as at 31 December 2019, of which, approximately RM2.1 million of the total banking facilities was utilised as at 31 December 2019. The Company has also issued corporate guarantees to non-financial institutions for the supply of goods and services provided to subsidiaries collectively amounting to RM6.5 million as at 31 December 2019.

13 Capital Commitments

Capital commitments for the purchase of property, plant and equipment as at the end of the current quarter and financial year were as follows:

	Total RM'000
Approved and contracted for:	
Property, plant and equipment	10
	=====

14 Significant related party transactions

There were no significant transactions entered into between the Group and other related parties during the current year under review except the following:

	Current Year-To-Date RM'000
Sales of plastic films and plastic bags to a company controlled by a Director	994
	<hr/>



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NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART B : EXPLANATORY NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A

15 Review of Performance

	INDIVIDUAL QUARTER 3 MONTHS		CUMULATIVE QUARTER 12 MONTHS	
	Current Year Quarter 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	Current Period To Date 31.12.2019 RM'000	Preceding Year Corresponding Period 31.12.2018 RM'000
Revenue	37,945	47,358	166,849	188,069
Profit Before Tax	5,020	6,790	25,298	28,347
Profit After Tax	3,874	7,266	21,219	25,253
Profit Before Tax Margin	13.2%	14.3%	15.2%	15.1%
Profit After Tax Margin	10.2%	15.3%	12.7%	13.4%

For the current quarter ended 31 December 2019, the Group recorded revenue of RM37.9 million, a decrease of 20.0% from RM47.4 million recorded in the corresponding quarter last year due to lower sales and sales volume for both the domestic and export markets. Lower sales in the current quarter when compared to the corresponding quarter last year was largely due to lower average selling prices for the Group's products in line with lower average prices of plastic resins, the core components of raw materials consumed by the Group. Lower sales volume in the current quarter when compared to corresponding quarter last year was largely due to weaker demand from both the domestic and export markets as most customers of the Group were anticipating buying the Group's products at lower prices in line with the expected downtrend in the prices of plastic resins.

As such, the Group posted a lower Profit Before Tax ("PBT") of RM5.0 million, a decrease of 26.5% when compared to RM6.8 million recorded in the corresponding quarter last year. The proportion of decrease in PBT was larger than the proportion of decrease in sales mainly due to lower economies of scale in the current quarter. Hence, the Group's PBT margin in the current quarter ended 31 December 2019 of 13.2% was lower than 14.3% recorded in the corresponding quarter last year.

For the reasons explained above, the Group recorded lower revenue of RM166.8 million for financial year ended 31 December 2019, a decrease of 11.3% when compared to RM188.1 million recorded in the preceding financial year ended 31 December 2018. This was due largely to lower sales and sales volume particularly in the third and fourth quarters.

As a result, the Group recorded a 10% drop in PBT to RM25.2 million from RM28.3 million in the preceding financial year. However, notwithstanding the decrease in PBT, the Group's PBT margin improved slightly by 0.1% to 15.2% in the current financial year from 15.1% in the preceding financial year. This was attributed to lower average purchase prices of plastic resins as well as better cost control particularly in the first and second quarters which had sufficiently cushioned off the drop in PBT margin in the third and fourth quarters.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS

16 Comment on material change in profit before tax

	Current Quarter 31.12.2019 RM'000	Preceding Quarter 30.09.2019 RM'000	Variance	
			RM'000	%
Revenue	37,945	42,613	(4,668)	(11.0%)
Profit Before Tax	5,020	6,796	(1,776)	(26.1%)
Profit After Tax	3,874	5,660	(1,786)	(31.6%)
Profit Before Tax Margin	13.2%	15.9%	-	(2.7%)
Profit After Tax Margin	10.2%	13.3%	-	(3.1%)

For the current quarter ended 31 December 2019, the Group recorded revenue of RM37.9 million, a decrease of 11.0% when compared to RM42.6 million recorded in the preceding quarter due to lower sales and sales volume to both the domestic and export markets as explained in Note 15 above. In line with lower sales, the Group posted lower PBT by 26.1% to RM5.0 million from RM6.8 million recorded in the preceding quarter. The Group's PBT in the current quarter dropped at a higher proportion when compared to the drop in sales was largely due to lower economies of scale.

17 Current year prospects

The Board is of the view that the operating and business environments in the financial year ending 31 December 2020 will remain challenging and volatile. However, with healthy balance sheet and expanded production capacities from the investments in machinery over the past three years, the Group will ride on these advantages to explore and expand its new and existing markets for sustainable growth in the financial year ending 31 December 2020.

18 Variance between Actual Profit and Forecast Profit

Not applicable.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS

19 Taxation

	INDIVIDUAL QUARTER 3 MONTHS		CUMULATIVE QUARTER 12 MONTHS	
	Current Year Quarter 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	Current Period To Date 31.12.2019 RM'000	Preceding Year Corresponding Period 31.12.2018 RM'000
Income tax				
Current year	579	909	2,930	4,250
Prior year	-	(48)	(135)	(71)
	579	861	2,795	4,179
Deferred tax				
Current year	463	(1,319)	1,180	(1,067)
Prior year	104	(18)	104	(18)
	1,146	(476)	4,079	3,094

Effective tax rate in the current year quarter and financial year-to-date is lower than the statutory tax rate of 24% due to availability of tax incentives and allowances for the subsidiaries of the Company.

20 Unquoted investments and properties

There were no purchases or sale of unquoted investment or properties for the current quarter under review.

21 Quoted securities

There were no acquisitions or disposals of quoted securities for the current quarter under review and the financial year-to-date.

22 Borrowings and debt Securities

There were no outstanding bank loans and borrowings.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS

23 Trade and other receivables

	31.12.2019	31.12.2018
	RM'000	RM'000
Trade		
Trade receivables (net of impairment)	22,909	26,704
Amount due from a company controlled by a Director	406	405
Non-trade		
Other receivables	643	1,597
Deposits	63	59
Prepayments	303	3,225
	24,324	31,990

Included in other receivables of the Group are tax refundables amounting to RM0.4 million (31.12.2018: RM1.2 million).

Included in prepayments of the Group is RM 0.05 million and RM Nil million (31.12.2018: RM1.7 million and RM1.3 million) representing advance payments to suppliers for purchases of plant and machinery and raw materials respectively.

The ageing analysis of the Group's trade receivables (net of impairment) as at 31 December 2019 is as follows:

	RM'000
Not past due	14,821
Past due 0 – 30 days	7,039
Past due 31 – 120 days	1,455
Past due more than 120 days	-
	23,315

24 Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at the end of current quarter to the date of this quarterly report.

25 Material Litigation

There was no pending material litigation against the Group as at the date of this quarterly report.



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26 Proposed Dividend

Details of the dividends under the single-tier system approved and declared by the Board of Directors is as follows:

31.12.2019

Fourth Interim Dividend

Dividend for the financial year ending	31 December 2019
Approved and declared on	26 February 2020
Dividend per share	1.5 sen
Entitlements to dividends based on record of	
Depositors as at	20 March 2020
Date payable	10 April 2020

27 Earnings Per Share

	Individual Quarter 3 MONTHS		Cumulative Quarter 12 MONTHS	
	Current Year Quarter 31.12.2019	Preceding Year Corresponding Quarter 31.12.2018	Current Period To Date 31.12.2019	Preceding Year Corresponding Period 31.12.2018
BASIC EARNINGS PER SHARE				
Profit attributable to owners of the Company (RM'000)	3,874	7,266	21,219	25,253
Weighted average number of ordinary shares in issue ('000)	316,960	316,960	316,960	316,960
Basic Earnings per Share (sen)	1.22	2.29	6.69	7.97

There was no dilution in the earning per share as there was no potential diluted ordinary share outstanding as at the end of the current quarter under review.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOTES TO THE INTERIM FINANCIAL STATEMENTS

28 Notes to the Statement of Comprehensive Income

	Individual Quarter 3 MONTHS		Cumulative Quarter 12 MONTHS	
	Current Year Quarter 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	Current Period To Date 31.12.2019 RM'000	Preceding Year Corresponding Period 31.12.2018 RM'000
Profit from operations for the period is arrived at after charging the following items:				
Depreciation and amortisation	1,504	1,417	6,262	5,518
Depreciation of right-of-use assets	151	-	151	-
Impairment loss on trade receivables	-	88	-	68
Impairment loss on unquoted investment	-	106	-	106
Loss on derivative – unrealised	-	1	-	12
Net foreign exchange loss	184	-	299	-
and after crediting the following items:				
Dividend income	-	-	6	6
Interest income	311	312	1,170	1,485
Gain on disposal of property, plant and equipment	12	14	20	14
Reversal of impairment loss on trade receivables	17	-	8	-
Gain on derivative – unrealised	-	-	-	-
Net foreign exchange gain	-	188	-	561

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

29 Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board.