

CONCRETE ENGINEERING PRODUCTS BERHAD
Registration No.: 198201008420 (88143-P)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the third quarter ended 31 May 2020.
The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Third Financial Quarter Ended 31 May 2020

	2020 Current Quarter Ended 31/05/2020 (RM'000)	2019 Current Quarter Ended 31/05/2019 (RM'000)	2020 9 months Cumulative to date 31/05/2020 (RM'000)	2019 9 months Cumulative to date 31/05/2019 (RM'000)
<u>Continuing Operations</u>				
Revenue	9,301	25,086	65,375	80,891
Cost of sales	(7,255)	(20,566)	(55,260)	(62,056)
Gross profit	2,046	4,520	10,115	18,835
Other income	1,051	1,246	1,538	1,627
Increase/(Decrease) in fair value of quoted investment through profit and loss	(3,195)	(1,452)	(4,647)	(3,485)
Provision for increase/(decrease) in fair value of investment properties through profit and loss	-	-	-	(232)
Administrative and other expenses	(2,975)	(6,776)	(15,813)	(22,247)
Finance cost	(341)	(636)	(1,361)	(1,981)
Profit/(Loss) before taxation	(3,414)	(3,098)	(10,168)	(7,483)
Taxation	-	-	-	-
Profit/(Loss) after taxation	(3,414)	(3,098)	(10,168)	(7,483)
Other comprehensive income for the period				
Dividend paid	-	-	-	-
Total comprehensive income/(loss) for the period	(3,414)	(3,098)	(10,168)	(7,483)
Profit/(Loss) for the period attributable to:				
Owners of the Company	(3,414)	(3,098)	(10,168)	(7,483)
Minority interest	-	-	-	-
Total comprehensive income attributable to:	(3,414)	(3,098)	(10,168)	(7,483)
Owners of the Company	(3,414)	(3,098)	(10,168)	(7,483)
Minority interest	-	-	-	-
Earnings per share				
Basic (based on ordinary shares - sen)	(4.57)	(4.15)	(13.63)	(10.03)
Fully diluted (based on ordinary shares - sen)				
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.16		1.29	

(The Condensed Consolidated Statement on Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 August 2019.)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Third Financial Quarter Ended 31 May 2020

Table 1: Financial review of current quarter and financial year to date

	Notes	2020			2019		
		Current Quarter Ended	Comparative Quarter Ended	changes (%)	9 months Cumulative to date	Comparative Cumulative to date	changes (%)
		31/05/2020	31/05/2019		31/05/2020	31/05/2019	
		(RM'000)	(RM'000)		(RM'000)	(RM'000)	
Continuing Operations							
Revenue		9,301	25,086	(0.629)	65,375	80,891	-19.181%
Cost of sales		(7,255)	(20,566)	(0.647)	(55,260)	(62,056)	-10.951%
Gross profit		2,046	4,520	(0.547)	10,115	18,835	-46.297%
Other income		1,051	1,246	(0.157)	1,538	1,627	-5.470%
Increase/(Decrease) in fair value of quoted investment through profit and loss		(3,195)	(1,452)	1.200	(4,647)	(3,485)	33.343%
Provision for increase/(decrease) in fair value of investment properties through profit and loss		-	-	-	-	(232)	-
Administrative and other expenses		(2,975)	(6,776)	(0.561)	(15,813)	(22,247)	-28.921%
Finance cost		(341)	(636)	(0.464)	(1,361)	(1,981)	-31.297%
Profit/(Loss) before taxation		(3,414)	(3,098)	0.102	(10,168)	(7,483)	35.881%
Taxation		-	-	-	-	-	-
Profit/(Loss) after taxation		(3,414)	(3,098)	0.102	(10,168)	(7,483)	35.881%
Other comprehensive income/(loss) for the period							
Dividend paid		-	-	-	-	-	-
Total comprehensive income/(loss) for the period		(3,414)	(3,098)	-	(10,168)	(7,483)	-
Profit/(Loss) for the period attributable to:							
Owners of the Company		(3,414)	(3,098)	-	(10,168)	(7,483)	-
Minority interest		-	-	-	-	-	-
Total comprehensive income/(loss) attributable to:		(3,414)	(3,098)	-	(10,168)	(7,483)	-
Owners of the Company		(3,414)	(3,098)	-	(10,168)	(7,483)	-
Minority interest		-	-	-	-	-	-
Total comprehensive income/(loss) attributable to:		(3,414)	(3,098)	-	(10,168)	(7,483)	-
Earnings per share							
Basic (based on ordinary shares - sen)	A9	(4.57)	(4.15)	-	(13.63)	(10.03)	-
AS AT END OF CURRENT QUARTER							
Net assets per share attributable to ordinary equity holders of the parent (RM)	A10		1.16			1.29	
AS AT PRECEDING FINANCIAL YEAR END							

(The Condensed Consolidated Statement on Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 August 2019.)

Table 2 : Financial review for current quarter compared with preceding quarter

	Current Quarter Ended	Immediate Preceding Quarter Ended	changes (%)
	31/05/2020	29/02/2020	
	(RM'000)	(RM'000)	
<u>Continuing Operations</u>			
Revenue	9,301	24,728	-62%
Cost of sales	(7,255)	(24,011)	-70%
Gross profit	2,046	717	185%
Other income	1,051	273	285%
Increase/(Decrease) in fair value of quoted investment through profit and loss	(3,195)	-	-
Provision for increase/(decrease) in fair value of investment properties through profit and loss	-	-	0%
Administrative and other expenses	(2,975)	(5,845)	-49%
Finance cost	(341)	(482)	-29%
Profit/(Loss) before taxation	(3,414)	(5,337)	-36%
Taxation	-	-	0%
Profit/(Loss) after taxation	(3,414)	(5,337)	-36%

(The Condensed Consolidated Statement on Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 August 2019.)

CONCRETE ENGINEERING PRODUCTS BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 May 2020

	Notes	AS AT 31/05/2020 RM '000	AS AT 31/08/2019 RM '000
ASSETS			
Non-current assets			
Property, plant and equipment		36,923	37,329
Investment properties		13,396	13,396
Right of use assets		1,352	-
Other investment		31,367	36,014
		<u>83,038</u>	<u>86,739</u>
Current Assets			
Inventories		40,881	45,278
Trade receivables	B8	18,344	32,367
Other receivables, deposit and prepayments		1,849	2,684
Tax recoverable		1,913	1,648
Fixed deposit with licensed banks		11,440	3,837
Cash and bank balances		983	276
		<u>75,410</u>	<u>86,090</u>
TOTAL ASSETS		<u><u>158,448</u></u>	<u><u>172,829</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		75,345	75,345
Retained profits		10,916	21,084
Total equity		<u>86,261</u>	<u>96,429</u>
Non-current Liabilities			
Lease liabilities		411	-
Bank borrowings	B7	6,672	5,813
Deferred taxation	B6	-	-
		<u>7,083</u>	<u>5,813</u>
Current Liabilities			
Trade payables		33,411	38,469
Other payables		3,494	3,732
Lease liabilities		941	-
Bank borrowings	B7	21,617	22,388
Bank overdraft	B7	5,641	5,998
Tax payable	B6	-	-
		<u>65,104</u>	<u>70,587</u>
Total Liabilities		<u>72,187</u>	<u>76,400</u>
TOTAL EQUITY AND LIABILITIES		<u><u>158,448</u></u>	<u><u>172,829</u></u>
Net Assets Per Share (RM)	A10	1.16	1.29

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 August 2019.)

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the financial period ended 31 May 2020**

	Attributable to equity holders of the Company		
	<u>Non-distributable</u>	<u>Distributable</u>	
	Share capital RM'000	Accumulated profits RM'000	Total RM'000
<u>3rd quarter ended 31 May 2020</u>			
Balance at 1 September 2019	75,345	21,084	96,429
Total comprehensive income/(loss)	-	(10,168)	(10,168)
Balance at 31 May 2020	<u>75,345</u>	<u>10,916</u>	<u>86,261</u>
<u>3rd quarter ended 31 May 2019</u>			
Balance at 1 September 2018	75,345	32,690	108,035
Total comprehensive income/(loss)	-	(7,483)	(7,483)
Balance at 31 May 2019	<u>75,345</u>	<u>25,207</u>	<u>100,552</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 August 2019.)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 31 May 2020

	3 months ended	
	31/5/2020 <u>RM'000s</u>	31/5/2019 <u>RM'000s</u>
Cash flows from operating activities		
Profit/(Loss) before taxation	(10,168)	(7,483)
Adjustments for:		
Fair value through profit and loss on other investments	4,647	3,485
Fair value gain on investment properties	-	232
Depreciation of property, plant and equipment	1,423	(1,044)
Depreciation of right of use assets	560	-
Allowance/(Reversal) for impairment - trade receivables	(568)	126
Interest expenses	1,361	1,858
Dividend income	(612)	(622)
Interest income	(133)	(93)
Unrealised foreign exchange (gain)/loss	-	-
Operating profit before changes in working capital	<u>(3,490)</u>	<u>(3,541)</u>
Changes in working capital:		
Net change in inventories	4,397	13,714
Net change in receivables	15,426	27,251
Net change in payables	(5,296)	(11,387)
Cash generated from operating activities	<u>11,037</u>	<u>26,037</u>
Net income tax paid	(265)	-
Interest paid	(1,361)	(1,858)
Net cash generated from/(used in) operating activities	<u>9,411</u>	<u>24,179</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,017)	(1,351)
Dividend received	612	622
Capital work-in-progress	-	(437)
Interest received	133	93
Uplift/(Placement) of deposit with a licensed bank	(560)	(360)
Net cash generated from/(used in) investing activities	<u>(832)</u>	<u>(1,433)</u>
Cash flows from financing activities		
Net drawdown/(repayment) of trade credit facilities	2,427	(22,889)
Net drawdown/(repayment) of hire purchase	(457)	(1,000)
Net drawdown/(repayment) of term loan	(1,882)	(1,982)
Net cash generated from/(used in) financing activities	<u>88</u>	<u>(25,871)</u>
Net changes in cash and cash equivalents	8,667	(3,125)
Cash and cash equivalents at the beginning of financial period	(1,885)	4,464
Cash and cash equivalents at end of financial period	<u>6,782</u>	<u>1,339</u>
Cash and cash equivalent comprise the following:		
Bank and cash balances	983	4,993
Deposits with licensed banks	11,440	2,576
Bank overdraft	(5,641)	(6,230)
	<u>6,782</u>	<u>1,339</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 August 2019.)

A - NOTES TO THE INTERIM FINANCIAL REPORT PURSUANT TO MFRS 134

1. Basis of preparation

The consolidated interim financial statements (Condensed Report) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act, 2016 in Malaysia.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2019.

2. Summary of significant accounting policies

2.1 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

As of 1 September 2019, the Group and the Company adopted the following new and amended MFRSs and IC Interpretations:

Description	period beginning on or
MFRS 16 Leases	1 January 2019
MFRS 3 Business Combinations (Annual Improvements to MFRS Standards 2015-2017 cycle)	1 January 2019
MFRS 9 Financial Instruments (Prepayment Features with Negative Compensation)	1 January 2019
MFRS 11 Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 cycle)	1 January 2019
MFRS 112 Income Taxes (Annual Improvements to MFRS Standards 2015-2017 cycle)	1 January 2019
MFRS 119 Employee Benefits (Plan Amendment, Curtailment or Settlement)	1 January 2019
MFRS 123 Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 cycle)	1 January 2019
MFRS 128 Long-term Interests in Associates and Joint Ventures (Amendments to MFRS 128)	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019

The initial applications of the above are expected to have no significant impact on the financial statements of the Group and the Company in the period of initial application except for those discussed below:

At the beginning of the current financial year, the Group has adopted MFRS 16 Leases. MFRS 16 will replace 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 Substances 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.

MFRS 16 has been adopted by the Group from 1 September 2019 using the modified retrospective transition approach, under which the cumulative effect of initial recognition is recognised in retained earnings. The Group measured the right of use asset as if MFRS 16 had always been applied with no restatement of comparative information.

The following table shows the impact of changes to the consolidated statement of financial position of the Group resulting from the adoption of MFRS 16, Leases as at 1 September 2019.

	Increase/(decrease)
	RM'000
Assets	
Right of use assets	1,878
Liabilities	
Lease liabilities	1,878

2. Summary of significant accounting policies (cont.)

2.1 Changes in accounting policies (cont.)

The following pronouncements that have been issued by MASB will become effective in future financial reporting periods and have not been adopted by the Group or Company:

Pronouncements yet in effect

Amendments to MFRS 2 Share-based Payment	1 January 2020
Amendments to MFRS 3 Business Combinations	1 January 2020
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
MFRS 17 Insurance Contracts	1 January 2021

Deferred yet to be effective

Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associates of Joint Venture	Deferred
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3. Auditors' report on preceding annual financial statements

The auditors' report in respect of the annual financial statement for the financial year ended 31 August 2019 was not subject to any qualification.

4. Seasonal or cyclical factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

5. Exceptional items

Exceptional items for current year quarter:

There is no changes on the fair value of quoted investments for the current quarter as the market value of the quoted securities held during the current quarter remain the same as 1Q2020.

6. Changes in estimates of amounts previously reported

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years that may have a material effects on the current interim period.

7. Issuance or repayment of debt and equity securities

There were no issuance and repayment of debt securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares by the Company for the financial period under review.

8. Dividends paid

There were no dividend paid for the current quarter under review.

9. Earning/(Loss) per share

Basis earnings/(loss) per share is calculated by dividing the loss for the period amounting to RM10,167,749 for the Group on the number of ordinary shares in issue of 74,625,000 during the current financial period. There were no movement of issue shares of 74,625,000 during and since the previous financial quarter.

Fully diluted earnings/(loss) per share is not presented as there are no potential dilutive shares.

10. Net assets per share

Net assets per share is calculated by dividing net assets as at 31 May 2020 of RM86,324,091 (31 August 2019: RM100,552,449) for the Group on the number of shares in issue during the year of 74,625,000 (31 August 2019: 74,625,000).

11. Segmental reporting

The activity of the Group comprises principally the manufacturing and distribution of prestressed spun concrete piles and poles and is conducted predominantly in Malaysia.

Geographical information:

Revenue information based on geographical location of customers' country of incorporation are as follows:

	As at Current Financial Quarter Ended	As at Preceding Corresponding Financial Quarter Ended
	31/05/2020	31/05/2019
	RM'000	RM'000
Malaysia	5,699	18,142
Other countries	3,602	6,944
	<u>9,301</u>	<u>25,086</u>

12. Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the year ended 31 August 2019.

13. Subsequent material events

There were no material events subsequent to the end of the current quarter under review, which required disclosure or adjustments to the quarterly financial statements.

14. Changes in composition of the Group

There were no material changes in the composition of the Group for the financial period under review including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring or discontinuing of operations.

15. Contingent liabilities and assets

There were no contingent liabilities and assets as at the date of issue of this report.

16. Financial risk management

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

17. Status of corporate exercise

There were no any corporate exercise undertake or incomplete as at the date of issue of this report.

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

1. Review of Performance

FYE 3Q2020 compared with FYE 3Q2019

The Group's revenue for the current quarter reduce 62.9% as compared to the preceding year quarter due to the recent outbreak of COVID-19 pandemic and the Movement Control Order ("MCO") imposed by the Malaysian Government since 18 March 2020 which subsequently changed into Conditional MCO (CMCO) and Recovery MCO (RMCO) phases.

The Group's production and distribution operations had been suspended in compliance with the MCO. However, some of the production plants had resumed operation towards the end of April 2020 after obtaining "Approval for Partially Operation" issued by Ministry of International Trade and Industry (MITI). Despite the permit to partially operate, the manufacturing operations could only complete production of back orders as new orders from domestic and export markets were expectedly slow. This have adversely affect the Group's 3Q2020 revenue.

The provision for diminution in quoted investment in the current quarter amounted RM3.20 million (3Q2019: RM1.45 million) due to decreased in unit price of the quoted investment have further the increase in loss before taxation to RM3.41 million (3Q2019: RM3.10 million).

2. Comparisons with preceding quarter's results

Sales were lower in the current quarter compared with the preceding quarter in FY 2Q2020 mainly due to reduced in both export and local sales in current quarter as the result of the recent outbreak of COVID-19 pandemic and the Movement Control Order ("MCO") imposed by the Malaysian Government.

3. Financial position and liquidity

Total assets of the Group stood at RM158.45 million at 3Q2020, a decreased of RM3.71 million from 2Q2020 mainly due to decrease in inventories and trade receivable and offset by increase in fixed deposit and cash and bank balances.

Total liabilities of the Group decrease of RM0.30 million to RM72.19 million in 3Q2020 as compare to 2Q2020, mainly due to decrease in trade and other payable.

Equity attributable to equity holders of the Group was RM86.26 million as at 3Q2020 with net assets per share at RM1.16.

The Group's cash and cash equivalents has increase by RM6.04 million in 3Q2020 as compare to 2Q2020, this was mainly due to the increase in fixed deposit.

4. Current year prospects

The COVID-19 pandemic presents a significant challenge to the global economy. The Group has significant sales exposure in international markets. Our traditional export market is similarly affected by the pandemic and the construction activities are not permitted to start. The Group expects the current financial year to be challenging due to the weak sentiments arising from the COVID-19 pandemic and on-going trade wars between China and the United States intensifies will affected both local and global economy.

This in turn may affect the demand for the Group's products and correspondingly assert a downward pressure on the Group's revenue and margins. The price fluctuation of our raw material will also have an impact on our selling price and profitability of the Group.

While lockdowns are slowly being lifted, uncertainty on both the domestic and international economy remains. The Group will continue to be vigilant on its capital expenditure and cash conservation measures in its business and will focus on securing sales in both local and overseas market. The Board will take the necessary measures to manage and mitigate these uncertainties in order to optimise the Group performance and will continue to implement any necessary action plans to minimise the Group losses and improve the Group cash flows to mitigate the adverse impact on the Group performance.

5. Variance from profit forecast and profit guarantee

The Group did not issue any profit forecast or profit guarantee for the financial period under review.

6. Taxation

	As at end of Current Financial Period Ended 31/05/2020 RM'000	As at Preceding Financial Year 31/08/2019 RM'000
Malaysian taxation		
Income tax		
- Current year overprovision	-	-
- Prior year over provision	-	-
- Deferred tax	-	-
	<u>-</u>	<u>-</u>

The Group did not provide any tax for the current quarter.

7. Group borrowings and debts securities

	As at Financial Year Ended 31/05/2020 RM'000	As at Preceding Financial Year Ended 31/08/2019 RM'000
a) <u>Long term borrowings:</u>		
Term loan - secured	5,933	5,813
<u>Short term borrowings:</u>		
Term loan - secured	739	2,741
Hire purchase - secured	319	776
Trade credit facilities - secured	17,375	13,871
- unsecured	3,923	5,000
Bank overdraft	5,641	5,998
	<u>27,997</u>	<u>28,386</u>
Total borrowings	<u>33,930</u>	<u>34,199</u>

b) There were no borrowings in foreign currency.

8. Trade receivables

	As at end of Current Quarter 31/05/2020 RM'000	As at Preceding Financial Year End 31/08/2019 RM'000
Trade receivable	29,899	43,355
Less: Accumulated impairment losses	(10,987)	(10,987)
Add/(Less): Reversal/(Allowance) for impairment	(568)	-
	<u>18,344</u>	<u>32,368</u>

The Group's normal trade credit terms range from 60 to 120 (2019: 60 to 120) days. Other credit terms are assessed and approved on a case by case basis. Trade receivables are recognised at their original invoice amounts which represents their value on initial recognition.

9. Off balance sheet financial instruments

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

10. Material litigation

There is no material litigation as at the date of issuance of this quarterly report against the Group.

11. Proposed dividend

The Board of Directors has not recommended any dividend for the financial quarter under review.

12. Earnings/(Losses) per share

The basic earnings per share is calculated by dividing the Group's profit/(loss) for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period as follows:

	Current Year Quarter 31/05/2020	Preceding Year Corresponding Quarter 31/05/2019	Current Year To Date 31/05/2020	Preceding Year Corresponding Quarter To Date 31/05/2019
Profit/(Loss) attributable to equity holders of the Company (RM'000)	(3,414)	(3,098)	(10,168)	(7,483)
Weighted average number of ordinary shares in issue ('000)	74,625	74,625	74,625	74,625
Basic Earnings per share (sen)	(4.57)	(4.15)	(13.63)	(10.03)

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the current quarter and financial period-to-date.

13. Notes to the Statement of Comprehensive Income

Included in the statement of comprehensive income for the current quarter and financial year-to-date, are as follows:

	Current Quarter 31/05/2020 RM'000	Current year-to-date 31/05/2020 RM'000
a) Interest income	(42)	(133)
b) Interest expense	341	1,361
c) Depreciation and amortisation	481	1,423
d) Realised foreign exchange gain/(loss)	(113)	(81)
e) Rental income	(88)	(254)
f) Allowance/(Reversal) for impairment - trade receivables	(165)	(568)

By Order of the Board.