



JOHORE TIN BERHAD

JOHORE TIN BERHAD
(Company No. 532570-V)
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019

(UNAUDITED)

This Report is dated 28th November 2019.

**QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED)

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Period Quarter 30-09-2019 RM'000	Preceding Period Corresponding Quarter 30-09-2018 RM'000	Current Year- To-Date 30-09-2019 RM'000	Preceding Year- To-Date 30-09-2018 RM'000
REVENUE		143,431	124,442	426,021	343,978
Cost of sales		(112,390)	(99,612)	(349,082)	(285,704)
GROSS PROFIT		31,041	24,830	76,939	58,274
Net other incomes		1,145	980	4,008	2,366
Administrative expenses		(6,035)	(4,858)	(17,432)	(14,354)
Selling and distribution expenses		(5,083)	(4,416)	(17,148)	(14,767)
Net gain/(loss) on foreign exchange and financial instruments		58	204	568	(474)
Finance costs		(963)	(234)	(1,761)	(855)
PROFIT BEFORE TAX		20,163	16,506	45,174	30,190
Income tax expense	B6	(5,321)	(3,646)	(8,434)	(5,945)
PROFIT FOR THE PERIOD		14,842	12,860	36,740	24,245
Non-controlling interest		62	(218)	(969)	(525)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		14,904	12,642	35,771	23,720
OTHER COMPREHENSIVE INCOME					
Foreign currency translation		(312)	508	(312)	491
Total other comprehensive income for the period		(312)	508	(312)	491
COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B7	14,592	13,150	35,349	24,211
Profit after tax attributable to:					
Owners of the Company		14,904	12,642	35,771	23,720
Non-controlling interest		(62)	218	969	525
		14,842	12,860	36,740	24,245
Total comprehensive income attributable to:					
Owners of the Company		14,592	13,150	35,349	24,211
Non-controlling interest		(62)	218	969	525
		14,530	13,368	36,318	24,736
Earnings per share (sen):					
- Basic	B9	4.80	4.07	11.52	7.64

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019 (UNAUDITED)**

	NOTE	As at 30 September 2019 (Unaudited) RM'000	As at 31 December 2018 (Audited) RM'000
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		132,755	125,139
Investment in an associate		23,063	8,275
Goodwill on consolidation		10,650	10,650
Other investment		17	17
		166,485	144,081
<i>Current Assets</i>			
Inventories		125,605	118,743
Trade receivables		97,700	99,135
Other receivables		1,046	4,071
Amount owing by an associate		24	23
Amount owing by related companies		5,290	4,225
Derivative financial assets	B12	-	-
Tax recoverable		4,052	3,474
Cash and cash equivalents		64,535	70,090
		298,252	299,761
TOTAL ASSETS		464,737	443,842
<u>EQUITY AND LIABILITIES</u>			
<i>Share Capital and Reserves</i>			
Share capital		176,816	176,816
Cumulative retained earnings		162,443	137,539
Other components of equity		(312)	-
<i>Equity Attributable to Owners of the Company</i>		338,947	314,355
Non-controlling interest		4,704	640
TOTAL EQUITY		343,651	314,995

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes to the quarterly report.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019 (UNAUDITED) (cont'd)

		As at 30 September 2019 (Unaudited) RM'000	As at 31 December 2018 (Audited) RM'000
<i>EQUITY AND LIABILITIES (cont'd)</i>			
<i>Non-Current Liabilities</i>			
Long-term borrowings	B10	1,482	1,987
Retirement benefits		332	383
Deferred tax		8,038	7,347
<i>Total Non-Current Liabilities</i>		9,852	9,717
<i>Current Liabilities</i>			
Trade payables		40,321	64,434
Other payables		14,207	18,160
Amount owing to directors		24	180
Short-term borrowings	B10	53,243	30,424
Retirement benefits		-	300
Derivative financial assets	B12	7	901
Income tax		2,266	4,731
Bank overdraft		1,166	-
<i>Total Current Liabilities</i>		111,234	119,130
<i>TOTAL LIABILITIES</i>		121,086	128,847
<i>TOTAL EQUITY AND LIABILITIES</i>		464,737	443,842
		RM	RM
<i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i>		1.09	1.01

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED)**

	<u>Share Capital</u> RM'000	<u>Non- Distributable Reserves</u> Foreign Translation Reserve RM'000	<u>Distributable</u> Retained Earnings RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Balance at 1 January 2019	176,816	-	137,539	314,355	640	314,995
Total comprehensive income for the period	-	(312)	35,770	35,458	969	36,427
Acquisition of subsidiary by NCI	-	-	-	-	3,095	3,095
Dividend paid	-	-	(10,866)	(10,866)	-	(10,866)
Balance at 30 September 2019	176,816	(312)	162,443	338,947	4,704	343,651
Balance at 1 January 2018	176,816	(491)	113,734	290,059	54	290,113
Total comprehensive income for the period	-	491	23,720	24,211	525	24,736
Acquisition of subsidiary by NCI	-	-	-	-	245	245
Winding up of subsidiary	-	-	(517)	(517)	-	(517)
Dividend paid	-	-	(7,762)	(7,762)	-	(7,762)
Balance at 30 September 2018	176,816	-	129,175	305,991	824	306,815

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED)**

	NOTE	Current Period-To-Date 30-09-2019 RM'000	Preceding Period-To-Date 30-09-2018 RM'000
Net cash from operating activities	B14	7,776	39,749
Net cash used in investing activities	B14	(25,741)	(14,119)
Net cash from/(used in) financing activities	B14	11,455	(24,918)
Net (decrease)/increase in cash and cash equivalents		(6,510)	712
Adjustment for foreign exchange differentials		(210)	14
Cash and cash equivalents as of beginning of period		70,080	85,450
Cash and cash equivalents as of end of period		63,360	86,176

Cash and cash equivalents at the end of the financial reporting period comprise the following:

	Current Period-To-Date 30-09-2019 RM'000	Preceding Period-To-Date 30-09-2018 RM'000
Cash and bank balances	64,535	86,185
Bank overdraft	(1,166)	-
Earmarked bank balance	(9)	(9)
	63,360	86,176

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes to the quarterly report.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED)**

**PART A
EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134:
INTERIM FINANCIAL REPORTING (“MFRS 134”)**

A1. Basis of Preparation

The unaudited condensed interim financial statements for the third quarter ended 30 September 2019 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and with IAS 34 *Interim Financial Reporting*, and the applicable disclosure provisions on paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”), and should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 December 2018.

These condensed consolidated interim financial statements are prepared under the historical cost convention and modified to include other bases of valuation as disclosed under significant accounting policies, and in compliance with MFRSs, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group for these unaudited condensed interim financial statements are consistent with those in the audited financial statements for the financial year ended 31 December 2018.

a) The Group has adopted the following applicable new/revised accounting standards (“MFRSs”) and Issues Committee Interpretations (including consequential amendments) (“IC Int.”):

- MFRS 9 *Financial Instruments* (IFRS 9 issued by IASB in July 2014)
- MFRS 15 *Revenue from Contracts with Customers & Amendments to MFRS 15*
- IC Interpretation 22 *Foreign Currency Transactions and Advance Consideration*
- Amendments to MFRS 2 *Classification and Measurement of Share-based Payment Transactions*
- Amendments to MFRS 4 *Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts*
- Amendments to MFRS 15 *Effective Date of MFRS 15*
- Amendments to MFRS 15 *Clarification to MFRS 15 Revenue from Contracts with Customers*
- Amendments to MFRS 140 *Transfer of Investment Property*
- Annual Improvements to MFRSs 2014 – 2016 Cycles:
 - Amendments to MFRS 1 *Deletion of Short-term Exemptions for First-time Adopters*
 - Amendments to MFRS 128 *Measuring an Associate or Joint Venture at Fair Value*

The adoption of the above MFRSs and IC Int. did not have any material impact on the Group’s financial statements.

b) The Group has not applied in advance the following applicable new/revised MFRS and IC Int that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial period:

MFRS and IC Interpretations	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108 <i>Definition of Material</i>	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020

The above MFRSs and IC Int. is expected to have no material impact on the Group’s financial statements upon their initial application.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED) (cont'd)**

A3. Audit Qualification

There was no qualification on the annual audited financial statements of the Group for the year ended 31 December 2018.

A4. Seasonal or Cyclical Factors

The Group's operations are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

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

A6. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debts and equity securities for the current financial reporting period.

A7. Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial reporting period that have a material effect in the current interim period.

A8. Dividend Paid

The first interim dividends of 1.5 sen in respect of the financial year ending 31 December 2019, amounting to RM6,209,420, had been paid on 14 October 2019 to the depositors registered in the Record of Depositors at the close of business on 25 September 2019.

A9. Subsequent Material Events

There were no material events subsequent to the end of the current financial reporting period that have not been reflected in the financial statements for the current interim period.

A10. Contingent Liabilities

	THE COMPANY	
	30-09-2019	31-12-2018
	RM'000	RM'000
Corporate guarantee given to licensed banks for banking facilities	56,741	19,106
Deed guarantee given to a customer for products sold	-	29
Deed guarantee given to suppliers for products purchased	20	5,917

A11. Changes in the Composition

There are no changes in the composition of the Group for the current financial reporting period under review.

A12. Operating Segments

a) Business Segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

- 1) Investment Holding - *Investment holding and provision of management services.*
- 2) Tin Manufacturing - *Manufacturing of various tins, cans and other containers.*
- 3) Food and Beverage - *Manufacturing and selling of milk and related dairy products.*

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED) (cont'd)**

A12. Operating Segments (Cont'd)

a) Business Segments (Cont'd)

THE GROUP	Investment Holding	Tin Manufacturing	Food & Beverage	Group
	RM'000	RM'000	RM'000	RM'000
<u>30 September 2019</u>				
External revenue	-	101,138	324,883	426,021
Inter-segment revenue	-	15,715	32,043	47,758
Dividend and management fees	10,976	-	-	10,976
Total revenues	10,976	116,853	356,926	484,755
Segments (loss)/profit before tax	(1,460)	10,650	35,984	45,174
Segment assets	14,022	135,445	315,270	464,737
	RM'000	RM'000	RM'000	RM'000
<u>30 September 2018</u>				
External revenue	-	83,718	260,260	343,978
Inter-segment revenue	-	17,652	28,713	46,365
Dividend and management fees	7,349	-	-	7,349
Total revenues	7,349	101,370	288,973	397,692
Segments (loss)/profit before tax	(1,167)	11,360	19,997	30,190
Segment assets	33,362	135,408	229,496	398,266

A13. Related Party Transactions

The amount owing to directors are unsecured, interest free advances and repayable on demand. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operation decisions. The related parties and their relationship with the Company are as follows:

	THE GROUP	
	30-09-2019	30-09-2018
	RM	RM
<i>Directors of the Companies</i>		
- Rental of factory	545,400	480,600
- Rental of hostel	3,000	9,000
<i>Related Companies</i>		
- Sales of goods	6,092,930	2,914,483
- Purchases of goods	227,508	90,647

A related party of a Director had entered into a tenancy agreement with the Group's subsidiary, agreed upon renewal in every two (2) years at a renewed monthly factory rental of RM51,600, and shall expire on 31 December 2019.

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that are not less favourable than those arranged with independent third parties.

[End of Part A]

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED) (cont'd)**

**PART B
EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE
BURSA SECURITIES**

B1. Review of Group Performance

a) Current Year Quarter compared with Preceding Year Corresponding Quarter

The Group achieved a revenue of RM143.43 million, which is the highest revenue per quarter ever recorded and profit before tax of RM20.16 million for the third quarter as compared to preceding year corresponding quarter of RM124.44 million and profit before tax of RM16.51 million respectively. The revenue increased by RM18.99 million and the profit before tax increased by RM3.65 million respectively as compared to the third quarter of the preceding year.

For the tin manufacturing segment, revenue increased by RM6.86 million from RM28.73 million to RM35.59 million mainly due to higher sales in the printing of tinplates services. Profit before tax increased by RM2.03 million from RM4.08 million in the preceding year corresponding quarter to RM6.11 million. This is mainly due to higher sales in the printing of tinplates services in the current quarter.

For the F&B segment, revenue increased by RM12.14 million from RM95.71 million to RM107.85 million mainly due to higher sales from dairy products. The profit before tax increased by RM2.26 million from RM12.64 million to RM14.90 million for the current quarter, mainly due to higher sales in the current quarter as compared to the preceding year corresponding quarter.

b) Current Year-To-Date compared with Preceding Year-To-Date

The Group has recorded a revenue of RM426.02 million and profit before tax of RM45.17 million for the 9 months' ended 30 September 2019 as compared to preceding year-to-date of RM343.98 million and RM30.19 million respectively. The Group's revenue increased by RM82.04 million and the profit before tax increased by RM14.98 million respectively as compared to preceding year-to-date.

For the tin manufacturing segment, revenue increased by RM17.42 million from RM83.72 million to RM101.14 million mainly due to higher sales in the printing of tinplates services. Profit before tax decreased by RM0.71 million from RM11.36 million to RM10.65 million. This is mainly due to higher material costs and relocation costs incurred by KTCF which is completed in the second quarter of this year.

For the F&B segment, revenue increased by RM64.62 million from RM260.26 million to RM324.88 million mainly due to higher sales from dairy products. The profit before tax increased by RM16.13 million from RM20.00 million to RM36.13 million, mainly due to higher sales and higher production efficiency in the current year under review as compared to the preceding year-to-date.

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group's profits before tax increased by RM8.13 million to RM20.16 million as compared to profit before tax of RM12.03 million in the preceding quarter ended 30 June 2019.

a) Tin Manufacturing Industry

Profit before tax increased by RM3.07 million from RM3.04 million to RM6.11 million mainly due to higher sales in the printing of tinplates services.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED) (cont'd)**

B2. Variation of Results against Preceding Quarter (Cont'd)

b) F&B Industry

Profit before tax increased by RM5.48 million from RM9.42 million in the previous quarter as compared to the current quarter's profit before tax of RM14.90 million, mainly due to higher production cost from water supply disruption in the current quarter under review.

B3. Prospects of the Group

a) Tin Manufacturing Industry

Tin manufacturing industry will remain challenging due to an increasingly competitive market. Raw material prices are currently less volatile and this will help to maintain the stability in the market in the near future.

b) F&B Industry

Demand is expected to remain strong although we foresee a very competitive market. This segment will continue to be profitable although prices of dairy ingredients have been increasing and the uncertainties in global economies.

B4. Revenue or Profit Estimates

This is not applicable to the Group for the current financial reporting period under review.

B5. Profit Forecast or Profit Guarantee

The profit forecast is not applicable to the Group for the current financial reporting period.

B6. Tax Expense

	Individual Quarter		Cumulative Quarter	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
Current period:	RM'000	RM'000	RM'000	RM'000
- Income tax	5,836	3,563	8,855	6,002
- (Over)/Under provision of income tax	(1,112)	4	(1,112)	4
- Deferred tax	597	79	691	(61)
	<u>5,321</u>	<u>3,646</u>	<u>8,434</u>	<u>5,945</u>

B7. Notes to the Statement of Profit or Loss and Other Comprehensive Income

Included in the Statement of Profit or Loss and Other Comprehensive Income are as follows:

	Individual Quarter		Cumulative Quarter	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
	RM'000	RM'000	RM'000	RM'000
Interest income	187	349	658	619
Other income	928	631	2,551	1,738
Interest expense	(963)	(234)	(1,761)	(855)
Depreciation and amortisation	(2,489)	(2,546)	(7,222)	(7,610)
Gain on disposal of property, plant and equipment	30	-	800	9
Realised foreign exchange (loss)/gain	(100)	2,305	(609)	5,280
Unrealised foreign exchange gain/(loss)	(1)	2	109	(219)
Gain/(Loss) on derivatives financial instruments	44	(2,099)	894	(5,535)
Exceptional items	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED) (cont'd)

B8. Status of Corporate Proposals and Utilisation of Proceeds Raised from Rights Issue

There are no corporate proposals and utilisation of proceeds raised from rights issue announced for the current financial reporting period.

B9. Earnings Per Share

The basic earnings per share is calculated based on the net profit divided by the weighted average number of ordinary shares in issues during the financial reporting period which is as follows:

	Individual Quarter		Cumulative Quarter	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
Profit for the period (RM'000)	14,904	12,642	35,771	23,720
Weighted average number of ordinary shares ('000 shares)	310,473	310,473	310,473	310,473
Basic Earnings per Share (Sen)	4.80	4.07	11.52	7.64

The diluted earnings per share is not applicable to the Group as there are no dilutive potential ordinary shares during the financial reporting period under review.

B10. Loan and Borrowings

The Group's bank loan and borrowings as at the end of the financial reporting period are as follows:

	THE GROUP	
	30-09-2019 RM'000	31-12-2018 RM'000
Current portion (secured):		
Term loans	625	605
Short-term banking facilities	35,875	19,947
Revolving credit	16,703	9,800
Hire purchase payables (see Note B11 below)	40	72
	53,243	30,424
Non-current portion (secured):		
Term loans	1,383	1,851
Hire purchase payables (see Note B11 below)	99	136
	1,482	1,987
Total Loan and Borrowings	54,725	32,411

Except for the term loans and hire purchase facilities, the Group's other banking facilities (all pertaining to certain subsidiary companies) are secured by way of corporate guarantee issued by the Company.

B11. Hire Purchase Payables

The Group's hire purchase payables as at the end of the financial reporting period are as follows:

	THE GROUP	
	30-09-2019 RM'000	31-12-2018 RM'000
Minimum hire purchase payments	151	226
Less: Future finance charges	(12)	(18)
Present value of hire purchase payables	139	208
Less: Current portion (see Note B10 above)	(40)	(72)
Non-current portion (see Note B10 above)	99	136

NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED) (cont'd)

B12. Derivative Financial Instruments

As at 30 September 2019, the Group has entered into the short-term foreign currency forward contract, to hedge its purchases denominated in foreign currency so as to limit the exposure to fluctuations in foreign exchange rates. The details of the foreign currency forward contracts are as follows:

Type of Derivatives	THE GROUP	
	30-09-2019	31-12-2018
<i>Forward Contracts (US Dollar)</i>	RM'000	RM'000
Contract/Notional Value	19,693	28,538
Less: Fair Value	(19,686)	(27,637)
Loss on Fair Value Changes	7	901

All contracts entered by the Group are executed with creditworthy financial institutions in Malaysia. As a result, the credit risk or the risk of counterparties defaulting is minimal. The Group also has a low liquidity risk as it maintains sufficient fund to settle the entire derivative financial instruments when they fall due.

However, the Group is subject to market risk in term of foreign currency, on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group maintains a natural hedge, whenever is possible, by matching the receivables and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contracts.

B14. Notes to the Condensed Consolidated Statement of Cash Flows

The details of major components in the Statement of Cash Flows comprises as follows:

	THE GROUP	
	30-09-2019	30-09-2018
	RM'000	RM'000
a) Cash Flows from Operating Activities		
(Increase)/Decrease in inventories	(6,862)	12,648
(Decrease)/Increase in trade and other receivables	3,143	(12,298)
(Decrease)/Increase in trade and other payables	(28,204)	1,962
Income tax paid	(11,685)	(6,961)
Income tax refund	829	111
b) Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	866	9
Purchase of property, plant and equipment	(14,904)	(5,772)
c) Cash Flows from Financing Activities		
Dividend paid	(10,866)	(9,314)
Net drawdown/(repayment) of short-term borrowings	15,936	(12,731)
Repayment of term loan	(448)	(1,499)
Net (repayment)/drawdown of hire purchase payables	(69)	150
Net drawdown/(repayment) of revolving credit	6,903	(1,169)

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019 (UNAUDITED) (cont'd)**

B15. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a third interim dividend of 2 sen per ordinary share in respect of the financial year ending 31 December 2019. The date of payment and book closure of the said interim dividend will be determined at a later date.

B16. Material Litigations

There were no pending material litigations since the date of last audited annual statement of financial position.

B17. Authorisation for Issue

The third quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 28 November 2019.

[End of Report]