



JOHORE TIN BERHAD
(Registration No. 200001029963 (532570-V))
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2020

(UNAUDITED)

This Report is dated 26th August 2020.



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**QUARTERLY REPORT
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2020 (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 30-06-2020 RM'000	Preceding Period Corresponding Quarter 30-06-2019 RM'000	Current Year- To-Date 30-06-2020 RM'000	Preceding Year- To-Date 30-06-2019 RM'000
REVENUE		115,112	141,559	223,304	282,590
Cost of sales		(92,676)	(119,538)	(179,666)	(236,692)
GROSS PROFIT		22,436	22,021	43,638	45,898
Net other incomes		747	1,658	1,451	2,864
Administrative expenses		(4,730)	(5,570)	(10,832)	(11,397)
Selling and distribution expenses		(3,923)	(6,062)	(10,458)	(12,065)
Net gain/(loss) on foreign exchange and financial instruments		691	431	(1,255)	509
Finance costs		(627)	(444)	(1,171)	(798)
PROFIT BEFORE TAX		14,594	12,034	21,373	25,011
Income tax expense	B8	(3,267)	(1,871)	(5,068)	(3,113)
PROFIT FOR THE PERIOD		11,327	10,163	16,305	21,898
Non-controlling interest		(188)	(406)	(625)	(1,031)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		11,139	9,757	15,680	20,867
OTHER COMPREHENSIVE INCOME					
Foreign currency translation		-	-	-	-
Total other comprehensive income for the period		-	-	-	-
COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B9	11,139	9,757	15,680	20,867
Profit after tax attributable to:					
Owners of the Company		11,139	9,757	15,680	20,867
Non-controlling interest		188	406	625	1,031
		11,327	10,163	16,305	21,898
Total comprehensive income attributable to:					
Owners of the Company		11,139	9,757	15,680	20,867
Non-controlling interest		188	406	625	1,031
		11,327	10,163	16,305	21,898
Earnings per share (sen):					
- Basic	B10	3.59	3.14	5.05	6.72

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 2019 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020 (UNAUDITED)**

		As at 30 June 2020 (Unaudited) RM'000	As at 31 December 2019 (Audited) RM'000
	NOTE		
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		123,794	127,417
Investment properties		1,135	1,154
Investment in joint ventures		26,492	26,492
Goodwill on consolidation		10,650	10,650
Rights to use assets		1,349	2,111
Other investment		17	17
		163,437	167,841
<i>Current Assets</i>			
Inventories		122,985	102,874
Trade receivables		95,979	97,784
Other receivables		1,295	3,073
Amount owing by joint ventures		2,577	2,507
Amount owing by related companies		3,034	2,279
Derivative financial assets	B12	-	312
Tax recoverable		1,960	838
Cash and cash equivalents		74,372	75,968
		302,202	285,635
TOTAL ASSETS		465,638	453,476
<u>EQUITY AND LIABILITIES</u>			
<i>Share Capital and Reserves</i>			
Share capital		176,816	176,816
Cumulative retained earnings		174,622	163,289
Other components of equity		256	256
<i>Equity Attributable to Owners of the Company</i>		351,694	340,361
Non-controlling interest		1,731	1,106
TOTAL EQUITY		353,425	341,467

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020 (UNAUDITED) (cont'd)**

	NOTE	As at 30 June 2020 (Unaudited) RM'000	As at 31 December 2019 (Audited) RM'000
<i>EQUITY AND LIABILITIES (cont'd)</i>			
<i>Non-Current Liabilities</i>			
Long-term borrowings	B11	2,126	2,341
Retirement benefits		366	366
Deferred tax		6,473	6,886
<i>Total Non-Current Liabilities</i>		8,965	9,593
<i>Current Liabilities</i>			
Trade payables		29,928	35,656
Other payables		11,786	17,736
Amount owing to directors		66	85
Short-term borrowings	B11	58,126	46,319
Retirement benefits		300	300
Derivative financial assets	B12	757	-
Income tax		593	1,512
Bank overdraft		1,692	808
<i>Total Current Liabilities</i>		103,248	102,416
<i>TOTAL LIABILITIES</i>		112,213	112,009
<i>TOTAL EQUITY AND LIABILITIES</i>		465,638	453,476
		RM	RM
<i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i>		1.13	1.10

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2020 (UNAUDITED)**

	<u>Share Capital RM'000</u>	<u>Non- Distributable Reserves Foreign Translation Reserve RM'000</u>	<u>Distributable Retained Earnings RM'000</u>	<u>Attributable to Owners of the Company RM'000</u>	<u>Non- Controlling Interest RM'000</u>	<u>Total Equity RM'000</u>
Balance at 1 January 2020	176,816	256	163,289	340,361	1,106	341,467
Total comprehensive income for the period	-	-	15,680	15,680	625	16,305
Dividend paid	-	-	(4,347)	(4,347)	-	(4,347)
Balance at 30 June 2020	176,816	256	174,622	351,694	1,731	353,425
Balance at 1 January 2019	176,816	-	137,539	314,355	640	314,995
Total comprehensive income for the period	-	-	20,867	20,867	1,031	21,898
Acquisition of subsidiary by NCI	-	-	-	-	3,083	3,083
Dividend paid	-	-	(10,866)	(10,866)	-	(10,866)
Balance at 30 June 2019	176,816	-	147,540	324,356	4,754	329,110

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2020 (UNAUDITED)**

	NOTE	Current Period-To-Date 30-06-2020 RM'000	Preceding Period-To-Date 30-06-2019 RM'000
Net cash (used in)/from operating activities	B13	(7,941)	1,740
Net cash used in investing activities	B13	(1,475)	(18,208)
Net cash from/(used in) financing activities	B13	7,640	(1,366)
Net decrease in cash and cash equivalents		(1,776)	(17,834)
Adjustment for foreign exchange differentials		(704)	102
Cash and cash equivalents as of beginning of period		75,152	70,080
Cash and cash equivalents as of end of period		72,671	52,348

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

	Current Period-To-Date 30-06-2020 RM'000	Preceding Period-To-Date 30-06-2019 RM'000
Cash and bank balances	74,372	52,357
Bank overdraft	(1,692)	-
Earmarked bank balance	(9)	(9)
	72,671	52,348

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes to the quarterly report.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 30 JUNE 2020 (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 second quarter ended 30 June 2020 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 2019.

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 2019.

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

MFRS 16 *Leases*

IC Interpretation 23 *Uncertainty Over Income Tax Treatments*

Amendments to MFRS 9 *Prepayment Features with Negative Compensation*

Amendments to MFRS 119 *Plan Amendment, Curtailment or Settlement*

Amendments to MFRS 128 *Long-term Interests in Associates and Joint Ventures*

Annual Improvements to MFRS Standards 2015 – 2017 Cycles

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

MFRS 17 *Insurance Contracts*

Amendments to MFRS 3 *Definition of a Business*

Amendments to MFRS 9, MFRS 139 and MFRS 7 *Interest Rate Benchmark Reform*

Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an
Investor and its Associate or Joint Venture*

Amendments to MFRS 101 and MFRS 108 *Definition of Material*

Amendments to References to the Conceptual Framework in MFRS Standards

Effective Date

1 January 2021

1 January 2020

1 January 2020

Deferred

1 January 2020

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 SECOND QUARTER ENDED 30 JUNE 2020 (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 2019.

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 single-tier interim dividend of 0.7 sen in respect of the financial year ending 31 December 2020, amounting to RM2,173,296, had been paid on 29 July 2020 to the depositors registered in the Record of Depositors at the close of business on 3 July 2020.

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	
	31-03-2020	31-12-2019
	RM'000	RM'000
Corporate guarantee given to licensed banks for banking facilities	59,532	46,874
Deed guarantee given to a customer for products sold	-	-
Deed guarantee given to suppliers for products purchased	1,041	2,321

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 SECOND QUARTER ENDED 30 JUNE 2020 (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 June 2020</u>				
External revenue	-	51,686	171,618	223,304
Inter-segment revenue	-	11,198	21,429	32,627
Dividend and management fees	7,853	-	-	7,853
Total revenues	7,853	62,884	193,047	263,784
Segments (loss)/profit before tax	(504)	3,738	18,139	21,373
Segment assets	21,276	138,689	305,673	465,638
<u>30 June 2019</u>	RM'000	RM'000	RM'000	RM'000
External revenue	-	65,551	217,039	282,590
Inter-segment revenue	-	4,684	21,543	30,227
Dividend and management fees	10,958	-	-	10,958
Total revenues	10,958	74,235	238,582	323,775
Segments (loss)/profit before tax	(753)	4,539	21,225	25,011
Segment assets	11,326	132,442	338,935	482,703

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	
	30-06-2020	30-06-2019
	RM	RM
<i>Directors of the Companies</i>		
- Rental of factory	340,560	390,600
- Rental of hostel	-	3,000
<i>Related Companies</i>	RM	RM
- Sales of goods	3,278,284	4,168,497
- Purchases of goods	112,782	227,508

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 RM56,760, and shall expire on 31 December 2021.

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 SECOND QUARTER ENDED 30 JUNE 2020 (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 recorded a revenue of RM115.11 million and profit before tax of RM14.59 million for the second quarter as compared to preceding year corresponding quarter of RM141.56 million and profit before tax of RM12.03 million respectively. The revenue decreased by RM26.45 million and the profit before tax increased by RM2.56 million respectively as compared to the second quarter of the preceding year.

For the tin cans manufacturing segment, revenue decreased by RM5.34 million from RM32.16 million to RM26.82 million mainly due to lower sales resulted from the world pandemic disease of Corona Virus (“COVID-19”) and coupled with the implementation of the Movement Control Order (“MCO”). Our exports sales began to slow down upon the declaration of the COVID-19 and with the announcement of the MCO, our production output lowered even more as the workforce is limited to 50%. Also, our customers whose operations were not under essentials sector were not able to operate during the MCO period which caused a drop in our sales. Profit before tax decreased marginally by RM0.19 million from RM3.04 million in the preceding year corresponding quarter to RM2.85 million. This is mainly due to lower production overhead costs despite lower revenue in the current quarter.

For the F&B segment, revenue decreased by RM21.11 million from RM109.40 million to RM88.29 million mainly due to the reaction of customers from the effect of the COVID-19 pandemic globally and also where the production output was reduced during the MCO period which the workforce was limited to 50%. The profit before tax increased by RM2.88 million from RM9.10 million to RM11.98 million for the current quarter, mainly due to better margin 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 RM223.30 million and profit before tax of RM21.37 million for the 6 months’ ended 30 June 2020 as compared to preceding year-to-date of RM282.59 million and RM25.01 million respectively. The Group’s revenue decreased by RM59.29 million and the profit before tax decreased by RM3.64 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue decreased by RM13.86 million from RM65.55 million to RM51.69 million mainly due to lower sales resulted from the world pandemic disease of Corona Virus (“COVID-19”) and coupled with the implementation of the Movement Control Order (“MCO”). Our exports sales began to slow down upon the declaration of the COVID-19 and with the announcement of the MCO, our production output lowered even more as the workforce is limited to 50%. Also, our customers whose operations were not under essentials sector were not able to operate during the MCO period which caused a drop in our sales. Profit before tax decreased by RM0.80 million from RM4.54 million to RM3.74 million. This is mainly due to lower sales as compared to preceding year.

For the F&B segment, revenue decreased by RM45.42 million from RM217.04 million to RM171.62 million mainly due to the reaction of customers from the effect of the COVID-19 pandemic globally and also where the production output was reduced during the MCO period which the workforce was limited to 50%. The profit before tax decreased by RM2.77 million from RM20.91 million to RM18.14 million, mainly due to lower revenue in the current year under review as compared to the preceding year-to-date.



NOTES TO THE FINANCIAL INFORMATION

FOR THE SECOND QUARTER ENDED 30 JUNE 2020 (UNAUDITED) (cont'd)

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group’s profits before tax increased by RM7.81 million to RM14.59 million as compared to profit before tax of RM6.78 million in the preceding quarter ended 31 March 2020.

a) Tin Cans Manufacturing Segment

Profit before tax increased by RM1.96 million from RM0.89 million to RM2.85 million mainly due to higher revenue as compared to the previous quarter.

b) F&B Segment

Profit before tax increased by RM5.82 million from RM6.16 million in the previous quarter as compared to the current quarter’s profit before tax of RM11.98 million, mainly due to higher margin 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 despite volatility in raw materials prices and 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. 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.

B7. Material Litigations

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

B8. Tax Expense

	Individual Quarter		Cumulative Quarter	
	30-06-2020	30-06-2019	30-06-2020	30-06-2019
	RM'000	RM'000	RM'000	RM'000
Current period:				
- Income tax	3,469	1,795	5,481	3,019
- Deferred tax	(202)	76	(413)	94
	<u>3,267</u>	<u>1,871</u>	<u>5,068</u>	<u>3,113</u>

NOTES TO THE FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 30 JUNE 2020 (UNAUDITED) (cont'd)

B9. 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	
	30-06-2020	30-06-2019	30-06-2020	30-06-2019
	RM'000	RM'000	RM'000	RM'000
Interest income	429	185	701	471
Other income	318	709	750	1,623
Interest expense	(627)	(444)	(1,171)	(798)
Depreciation and amortisation	(2,644)	(2,404)	(5,293)	(4,733)
Gain on disposal of property, plant and equipment	-	764	-	770
Realised foreign exchange (loss)/gain	(1,052)	331	(1,306)	(509)
Unrealised foreign exchange gain	-	55	1,120	110
Gain/(Loss) on derivatives financial instruments	1,743	(13)	(1,069)	850
Exceptional items	-	-	-	-

B10. 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	
	30-06-2020	30-06-2019	30-06-2020	30-06-2019
Profit for the period (RM'000)	11,139	9,757	15,680	20,867
Weighted average number of ordinary shares ('000 shares)	310,473	310,473	310,473	310,473
Basic Earnings per Share (Sen)	3.59	3.14	5.05	6.72

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.

B11. Loan and Borrowings

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

	THE GROUP	
	30-06-2020	31-12-2019
	RM'000	RM'000
Current portion:		
Term loans	646	630
Short-term banking facilities	53,213	63,831
Revolving credit	4,000	17,481
Lease liabilities (under MFRS 16)	267	1,004
	58,126	46,319
Non-current portion:		
Term loans	1,010	1,225
Lease liabilities (under MFRS 16)	1,116	1,116
	2,126	2,341
Total Loan and Borrowings	60,252	48,660

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

**NOTES TO THE FINANCIAL INFORMATION****FOR THE SECOND QUARTER ENDED 30 JUNE 2020 (UNAUDITED) (cont'd)****B12. Derivative Financial Instruments**

As at 30 June 2020, 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	
	30-06-2020	31-12-2019
<i>Forward Contracts (US Dollar)</i>	RM'000	RM'000
Contract/Notional Value	42,966	4,085
Less: Fair Value	(42,209)	(4,047)
Loss on Fair Value Changes	<u>757</u>	<u>38</u>

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.

B13. 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	
	30-06-2020	30-06-2019
	RM'000	RM'000
a) Cash Flows from Operating Activities		
Increase in inventories	(20,110)	(1,425)
Decrease/(Increase) in trade and other receivables	4,811	(38,168)
Decrease in trade and other payables	(11,425)	(16,932)
Income tax paid	(7,522)	(4,118)
Income tax refund	-	601
b) Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	-	821
Purchase of property, plant and equipment	(1,475)	(8,969)
c) Cash Flows from Financing Activities		
Dividend paid	(4,347)	(10,866)
Net drawdown of short-term borrowings	25,666	5,055
Repayment of term loan	(199)	(296)
Net repayment of hire purchase payables	-	(59)
Net (repayment)/drawdown of revolving credit	(13,481)	4,800

B14. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a second interim dividend of 1.7 sen per ordinary share in respect of the financial year ending 31 December 2020. The date of payment and book closure of the said interim dividend will be determined at a later date.

For the financial year ending 31 December 2020, the total dividends declared to-date by the Group is 2.4 sen.

B15. Authorisation for Issue

The second quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 26 August 2020.

[End of Report]