



HENG HUAT RESOURCES GROUP BERHAD

(Company No. 969678-D)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
(UNAUDITED)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2014 ⁽¹⁾ RM'000	Preceding Year Corresponding Quarter 31.3.2013 RM'000	Current Year Period 31.3.2014 ⁽¹⁾ RM'000	Preceding Year Corresponding Period 31.3.2013 RM'000
Revenue	21,319	16,102	21,319	16,102
Cost of sales	(11,666)	(8,384)	(11,666)	(8,384)
Gross profit ("GP")	9,653	7,718	9,653	7,718
Other income	88	6	88	6
Selling and distribution expenses	(3,875)	(2,861)	(3,875)	(2,861)
Administrative and other expenses	(1,544)	(1,311)	(1,544)	(1,311)
Finance costs	(572)	(550)	(572)	(550)
Profit before taxation ("PBT")	3,750	3,002	3,750	3,002
Tax expenses	(470)	(292)	(470)	(292)
Profit after taxation ("PAT")	3,280	2,710	3,280	2,710
Other comprehensive income	-	-	-	-
Total comprehensive income	3,280	2,710	3,280	2,710
Profit for the financial period/ Total comprehensive income attributable to:				
- Owners of Heng Huat	3,037	2,600	3,037	2,600
- Non-controlling interests	243	110	243	110
	3,280	2,710	3,280	2,710
Earnings per share attributable to owners of Heng Huat:				
- Basic (sen) ⁽²⁾	1.91	1.63	1.91	1.63
- Diluted (sen) ⁽²⁾	N/A	N/A	N/A	N/A

Notes:

N/A Not applicable.

⁽¹⁾ The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Prospectus of the Company dated 30 June 2014 (including the Pro Forma Financial Information and Accountants' Report) and the accompanying explanatory notes attached to this interim financial report.

⁽²⁾ Kindly refer to **Note B9** for further details.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)**

	As at 31.3.2014 ⁽¹⁾ RM'000 (unaudited)	As at 31.12.2013 RM'000
Non-Current Assets		
Property, plant and equipment	59,470	59,247
Intangible assets	588	325
	60,058	59,572
Current Assets		
Inventories	4,649	4,218
Trade and other receivables	19,199	19,387
Current tax assets	326	267
Cash and cash equivalents	6,275	5,537
	30,449	29,409
TOTAL ASSETS	90,507	88,981
Equity		
Share capital	15,930	15,930
Reorganisation reserve	(5,185)	(5,185)
Retained earnings	29,638	26,601
	40,383	37,346
Non-controlling interests	2,745	2,502
Total Equity	43,128	39,848
Non-Current Liabilities		
Borrowings	21,402	22,960
Deferred tax liabilities	1,244	1,103
	22,646	24,063
Current Liabilities		
Trade and other payables	9,402	11,225
Borrowings	15,289	13,841
Current tax liabilities	42	4
	24,733	25,070
Total Liabilities	47,379	49,133
TOTAL EQUITY AND LIABILITIES	90,507	88,981
NET ASSETS PER SHARE (RM) ⁽²⁾	0.25	0.23

Notes:

⁽¹⁾ The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Prospectus of the Company dated 30 June 2014 (including the Pro Forma Financial Information and Accountants' Report) and the accompanying explanatory notes attached to this interim financial report.

⁽²⁾ Calculated based on the Company's existing issued and paid-up share capital of 159,300,030 ordinary shares of RM0.10 each, prior to the Public Issue as detailed in **Note B6**.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

	[----- Non-Distributable -----]		Distributable	Total attributable to owners of the Company	Non- controlling interests	Total equity
	Share capital RM'000	Reorganisation reserve RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
At 1 January 2014	15,930	(5,185)	26,601	37,346	2,502	39,848
Total comprehensive income for the financial period	-	-	3,037	3,037	243	3,280
At 31 March 2014	15,930	(5,185)	29,638	40,383	2,745	43,128
At 1 January 2013	15,930	(5,185)	16,861	27,606	2,350	29,956
Total comprehensive income for the financial period	-	-	2,600	2,600	110	2,710
At 31 March 2013	15,930	(5,185)	19,461	30,206	2,460	32,666

Note:

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Prospectus of the Company dated 30 June 2014 (including the Pro Forma Financial Information and Accountants' Report) and the accompanying explanatory notes attached to this interim financial report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)**

	Year-to-date ended	
	31.3.2014 RM'000	31.3.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,750	3,002
<u>Adjustments for:</u>		
Amortisation of intangible assets	14	14
Depreciation of property, plant and equipment	1,323	1,127
Gain on disposal of property, plant and equipment	(24)	-
Interest expense	572	550
Interest income	(4)	(5)
	<hr/>	<hr/>
Operating profit before working capital changes	5,631	4,688
Increase in inventories	(431)	(2,311)
Increase in trade and other receivables	188	(2,896)
Increase in trade and other payables	(1,823)	1,977
	<hr/>	<hr/>
Tax paid	3,565	1,458
Interest paid	(350)	(118)
	<hr/>	<hr/>
Net cash from operating activities	2,643	790
CASH FLOWS FROM INVESTING ACTIVITIES		
Development costs incurred	(277)	-
Interest received	4	5
Proceeds from disposal of property, plant and equipment	64	-
Purchase of property, plant and equipment	(1,586)	(5,322)
	<hr/>	<hr/>
Net cash used in investing activities	(1,795)	(5,317)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans	-	3,530
Net drawdown of bankers' acceptance	634	1,254
Repayment of term loans	(677)	(549)
Net repayment of hire purchase payables	(607)	(504)
	<hr/>	<hr/>
Net cash from financing activities	(650)	3,731
Net changes in cash and cash equivalents	198	(796)
Cash and cash equivalents at beginning of the financial period	2,183	1,867
	<hr/>	<hr/>
Cash and cash equivalents at end of the financial period	2,381	1,071



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
(UNAUDITED)

	Year-to-date ended	
	31.3.2014 ⁽¹⁾	31.3.2013
	RM'000	RM'000
Cash and cash equivalents comprise the following:		
Cash and bank balances	4,151	1,825
Fixed deposits pledged to financial institutions	2,124	1,237
	6,275	3,062
Less: Bank overdraft	(1,770)	(754)
Less: Fixed deposits pledged to financial institutions	(2,124)	(1,237)
	2,381	1,071

Note:

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Prospectus of the Company dated 30 June 2014 (including the Pro Forma Financial Information and Accountants' Report) and the accompanying explanatory notes attached to this interim financial report.

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**EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING
STANDARD (“MFRS”) 134**

A1. BASIS OF PREPARATION

The condensed consolidated interim financial statements as contained in this interim financial report are unaudited and have been prepared under the historical cost convention except otherwise stated.

These unaudited interim financial statements have been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Part K, Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements (“ACE LR”) issued by Bursa Malaysia Securities Berhad (“Bursa Securities”).

These unaudited interim financial statements should be read in conjunction with the audited consolidated financial statements, Pro Forma Financial Information and Accountants’ Report for the financial year ended 31 December 2013 as contained in the Prospectus of the Company dated 30 June 2014 and the accompanying explanatory notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the preparation of these unaudited interim financial statements are consistent with those adopted as disclosed in the Accountants’ Report as contained in the Prospectus of the Company dated 30 June 2014, except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs during the current financial period as disclosed below:

Effective for annual periods commencing on or after 1 January 2014

- Offsetting Financial Assets and Financial Liabilities (Amendments to MFRS 132)
- Investment Entities (Amendments to MFRS 10, MFRS 12 and MFRS 127)
- Recoverable Amount Disclosures for Non-Financial Assets (Amendments to MFRS 136)
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to MFRS 139)
- Mandatory Effective Date of MFRS 9 and Transition Disclosures (Amendments to MFRS 9 [IFRS 9 issued by IASB in November 2009], MFRS 9 [IFRS 9 issued by IASB in October 2010] and MFRS 7)
- IC Interpretation 21 – Levies



A2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

Effective for annual periods commencing on or after 1 July 2014

- Amendment to MFRS 2 (Annual Improvements to MFRSs 2010 – 2012 Cycle)
- Amendment to MFRS 3 (Annual Improvements to MFRSs 2010 – 2012 Cycle)
- Amendment to MFRS 3 (Annual Improvements to MFRSs 2011 – 2013 Cycle)
- Amendment to MFRS 8 (Annual Improvements to MFRSs 2010 – 2012 Cycle)
- Amendment to MFRS 13 (Annual Improvements to MFRSs 2011 – 2013 Cycle)
- Amendment to MFRS 116 (Annual Improvements to MFRSs 2010 – 2012 Cycle)
- Employee Benefits (IAS 19 as amended by IASB in November 2013)
- Amendment to MFRS 124 (Annual Improvements to MFRSs 2010 – 2012 Cycle)
- Amendment to MFRS 138 (Annual Improvements to MFRSs 2010 – 2012 Cycle)
- Amendment to MFRS 140 (Annual Improvements to MFRSs 2011 – 2013 Cycle)

Effective date to be announced by MASB

- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)
- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)
- Financial Instruments
(Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139)

The Group is in the process of assessing the impact of implementing these accounting standards, amendments and interpretations, since the effects would only be observable for the future financial years.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the Group's most recent annual audited financial statements for the year ended 31 December 2013 were not subject to any qualification.

A4. SEASONALITY OR CYCLICALITY OF OPERATION

Save for oil palm empty fruit bunch ("EFB") fibre, the Group's biomass materials and value-added products are not significantly affected by seasonal/cyclical effects. Demand for the Group's oil palm EFB fibre generally experience a decline during the Chinese New Year season mainly due to a slowdown in logistics services in China during this period as some of these logistics services are closed during the festive season.

The Group typically experience higher sales of mattresses and related products prior to major festive season such as Chinese New Year and Hari Raya in tandem with the expected increase in household spending for such items during such periods.



A5. UNUSUAL ITEMS

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

A6. MATERIAL CHANGES IN ESTIMATES

Not applicable as there were no estimates being reported during the prior financial years.

A7. DEBTS AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter and financial period under review.

A8. DIVIDEND PAID

There were no dividends paid or declared for the current quarter and financial period under review.

A9. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Save as disclosed in Note B6, there were no other material events subsequent to the end of current quarter and financial period under review that have not been reflected in the interim financial report.

A10. CHANGES IN THE COMPOSITION OF THE GROUP

There are no changes in the composition of the Group during the current quarter and financial period under review.

A11. CHANGES IN CONTINGENT LIABILITIES

There are no material contingent liabilities as at the date of this report.



A12. CAPITAL COMMITMENTS

The Group's capital commitments in respect of property, plant and equipment which were not provided for in the financial statements as at 31 March 2014 is as follows:

	As at 31.3.2014 RM'000
Property, plant and equipment	
Approved but not contracted for	<u>4,000</u>

A13. SEGMENT INFORMATION

The Group, through its subsidiaries, are principally engaged in manufacturing and trading of biomass materials and manufacturing and trading of mattresses and related products. There is no change to the principal activities of the Group during the current quarter and financial period under review.

The Group has arrived at two (2) reportable segments that are organised and managed separately according to the nature of products, specific expertise and technologies requirements, which requires different business and marketing strategies. The reportable segments are summarised as follows:

(i) Biomass materials and related products

Manufacturing and trading of coconut fibre and related products, and oil palm EFB fibre and related products.

(ii) Mattresses and related products

Manufacturing and trading of mattresses and related products.



A13. SEGMENT INFORMATION (cont'd)

	Current quarter ended		Year-to-date ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	R'000	RM'000	RM'000
<u>Segment Revenue</u>				
Biomass materials and related products	16,725	11,985	16,725	11,985
Mattresses and related products	9,061	9,254	9,061	9,254
	25,786	21,239	25,786	21,239
Elimination of intragroup transactions	(4,467)	(5,137)	(4,467)	(5,137)
Revenue from external customers	21,319	16,102	21,319	16,102
<u>Segment Results</u>				
Biomass materials and related products	3,510	2,703	3,510	2,703
Mattresses and related products	297	436	297	436
	3,807	3,139	3,807	3,139
Unallocated corporate income and expenses (net)	(266)	(173)	(266)	(173)
Elimination of intragroup transactions and profits	209	36	209	36
Profit before tax of the Group	3,750	3,002	3,750	3,002
<u>Segment Assets</u>				
Biomass materials and related products	84,362	75,019	84,362	75,019
Mattresses and related products	18,463	16,027	18,463	16,027
	102,825	91,046	102,825	91,046
Tax assets	326	37	326	37
Unallocated assets	2,247	2,061	2,247	2,061
Elimination of intragroup balances and profits	(14,891)	(12,482)	(14,891)	(12,482)
Total assets of the Group	90,507	80,662	90,507	80,662
<u>Segment Liabilities</u>				
Biomass materials and related products	42,579	44,408	42,579	44,408
Mattresses and related products	14,977	13,038	14,977	13,038
	57,556	57,446	57,556	57,446
Tax liabilities	1,286	926	1,286	926
Unallocated liabilities	3,376	1,979	3,376	1,979
Elimination of intragroup balances and profits	(14,839)	(12,355)	(14,839)	(12,355)
Total liabilities of the Group	47,379	47,996	47,379	47,996



ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. ANALYSIS OF PERFORMANCE

Revenue

For the current quarter and financial period ended 31 March 2014, the Group recorded revenue of RM21.32 million, representing an increase of approximately RM5.22 million or 32.40% as compared to the revenue of RM16.10 million registered in the preceding year corresponding quarter and period. The increase in revenue was mainly contributed by improved revenue from the biomass materials and related products segment by approximately RM5.08 million, arising from higher demand of oil palm EFB fibre particularly from the China market and improved average selling price by approximately 28% during the current quarter and financial period ended 31 March 2014 as compared to the period ended 31 March 2013.

Profit before Taxation (“PBT”)

For the current quarter and financial period ended 31 March 2014, the Group reported PBT of RM3.75 million, representing an increase of approximately RM0.75 million or 24.92% as compared to the PBT of RM3.0 million recorded in the preceding year corresponding quarter and period. The increase in PBT was in line with the revenue growth recorded during the current quarter and financial period under review as explained above. The increase in revenue was, however, offset by the decrease in margin of the biomass materials and related products segment resulting from overall increase in the supply price of oil palm EFB arising from increasing demand and transportation cost.

B2. VARIATION OF RESULTS AGAINST PRECEDING QUARTER

	Current quarter ended 31 March 2014 RM’000	Preceding quarter ended 31 December 2013 RM’000
Profit before taxation (“PBT”)	3,750	3,205

The Group’s PBT recorded for the current quarter ended 31 March 2014 improved by approximately RM0.55 million or 17.0% as compared to the preceding quarter ended 31 December 2013 primarily due to non-recurring professional fees of approximately RM0.53 million incurred during the preceding quarter ended 31 December 2013 in relation to the listing exercise of the Group.



B3. PROSPECTS

As disclosed in the Prospectus of the Company dated 30 June 2014, the estimated revenue for biomass materials – coconut fibre and oil palm EFB fibre market in Malaysia stood at RM92.40 million in 2013. By 2018, this is expected to grow to RM180.40 million, representing a compounded annual growth rate of 14.32% over the next five (5) years. Further, the recent banning of new coal-fired plants in Beijing, Shanghai and Guangzhou of China is likely to spur demand for cleaner, alternative source of energy including Briquette (*Source: Independent Market Report by Protégé Associates*).

Based on the above and the consistent demand for the Group's oil palm EFB fibre in the first quarter of 2014, the Board of Directors is of the view that the Group's growth momentum is sustainable for the financial year ending 31 December 2014.

B4. PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable as no profit forecast or profit guarantee has been previously published or issued by the Group.

B5. INCOME TAX EXPENSE

	Current quarter ended 31.3.2014 RM'000	Year-to-date ended 31.3.2014 RM'000
Current tax expense	329	329
Deferred tax expense	141	141
	470	470
Effective tax rate	12.5%	12.5%

The effective tax rate for the current quarter and financial period ended 31 March 2014 of 12.5% is lower as compared to the applicable statutory tax rate of 25% mainly due to two of its operating subsidiaries, namely HK Fibre Sdn Bhd and HK Kitaran Sdn Bhd, have been granted pioneer status by Ministry of International Trade and Industry (MITI) for their products in which their statutory income are exempted from tax for a stipulated period. The details of the applicable tax exemption are as follows:

Company	Tax Exemption Period	Exempted Products
HK Fibre Sdn Bhd	Five (5) years, from 1 April 2012 to 31 March 2017	Coconut fibre sheet
HK Kitaran Sdn Bhd	Ten (10) years, from 1 July 2010 to 30 June 2020	Fibre from palm biomass



B6. STATUS OF CORPORATE PROPOSALS AND UTILISATION OF PROCEEDS

In conjunction with and as an integral part of its listing on the ACE Market of Bursa Securities (“**Listing**”), the Company will undertake the following:

- **Initial Public Offering (“IPO”)**

The Company will undertake an IPO comprising:

- (I) Public Issue of 46,500,000 new ordinary shares of RM0.10 each (“**Shares**”) in the following manner:
 - 7,000,000 new Shares available for application by the Malaysian public;
 - 5,000,000 new Shares available for application by eligible employees and persons who have contributed to the success of the Group;
 - 12,200,000 new Shares each by way of private placement to selected investors; and
 - 22,300,000 new Shares by way of private placement to Bumiputera investors approved by the Ministry of International Trade and Industry; and
- (II) Offer for Sale of 14,660,000 existing Shares by way of private placement to selected investors;

at an issue/offer price of RM0.45 per Share payable in full upon application.

- **Listing on the ACE Market of Bursa Securities**

Subsequent to the IPO, the Company’s entire issued and paid-up share capital of RM20,580,003 comprising 205,800,030 Shares is expected to be listed on the ACE Market of Bursa Securities on 25 July 2014.

The gross proceeds raised by the Company from the Public Issue amounting to approximately RM20.93 million are expected to be utilised in the following manner:

Purpose	RM'000	%	Estimated Time Frame for Use (from the listing date)
(i) Capital expenditure	4,000	19.11	Within 36 months
(ii) Repayment of borrowings	9,378	44.82	Within 12 months
(iii) Working capital	4,547	21.73	Within 12 months
(iv) Estimated listing expenses	3,000	14.34	Upon Listing
Total gross proceeds	20,925	100.00	



B7. BORROWINGS

The Group's borrowings as at 31 March 2014 are as follows:-

	Short Term RM'000	Long Term RM'000	Total RM'000
<i>Secured and guaranteed</i>			
Bankers' acceptance	6,670	-	6,670
Bank overdrafts	1,770	-	1,770
Hire purchase payables	4,006	9,229	13,235
Term loans	2,843	12,173	15,016
Total Borrowings	15,289	21,402	36,691

All the borrowings are denominated in Ringgit Malaysia (RM).

B8. CHANGES IN MATERIAL LITIGATION

As at date of this report, there is no litigation or arbitration, which has a material effect on the financial position of the Group, and the Board of Directors are not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

B9. EARNINGS PER SHARE

Basic Earnings per Share ("BEPS")

	Current quarter ended		Year-to-date ended	
	31.3.2014 RM'000	31.3.2013 RM'000	31.3.2014 RM'000	31.3.2013 RM'000
Basic earnings per share				
Profit attributable to equity holders of the parent	3,037	2,600	3,037	2,600
Weighted average number of ordinary shares in issue ('000) ⁽¹⁾	159,300	159,300	159,300	159,300
	sen	sen	sen	sen
BEPS	1.91	1.63	1.91	1.63

Note:

(1) Calculated based on the Company's existing issued and paid-up share capital of 159,300,030 ordinary shares of RM0.10 each, prior to the Public Issue as detailed in Note B6.



Diluted Earnings per Share (“DEPS”)

No diluted earnings per share is disclosed as the Company does not have any dilutive potential ordinary shares (such as options or convertible instruments) in issue as at 31 March 2014.

B10. DISCLOSURE ON REALISED AND UNREALISED PROFIT/LOSS

The retained earnings of the Group as at 31 March 2014 are analysed as follows:

	As at 31.3.2014 RM'000	As at 31.12.2013 RM'000
The retained earnings of the Company and its subsidiaries:		
- Realised	39,043	35,755
- Unrealised	(1,244)	(1,103)
	<hr/>	<hr/>
	37,799	34,652
Add: Consolidation adjustments	(8,161)	(8,051)
	<hr/>	<hr/>
Total Group retained earnings as per consolidated financial statements	29,638	26,601

B11. DISCLOSURE ON SELECTED EXPENSE/INCOME ITEMS

Included in profit before tax comprised the following income / (expense) items:

	Current quarter ended 31.3.2014 RM'000	Year-to-date ended 31.3.2014 RM'000
Interest income	4	4
Other income including investment income	49	49
Interest expense	(572)	(572)
Depreciation expenses	(1,323)	(1,323)
Amortisation expenses	(14)	(14)
Foreign exchange gain/(loss)	(18)	(18)
Gain/(Loss) on disposal of property, plant and equipment	24	24
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain/(Loss) on disposal of quoted or unquoted investments or properties	-	-
Gain/(Loss) on derivatives	-	-
Impairment of assets	-	-
Exceptional items	-	-