

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
(Incorporated in Malaysia)

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 1st quarter from 1 August 2018 to 31 October 2018

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/10/2018	31/10/2017	31/10/2018	31/10/2017
	RM'000	RM'000	RM'000	RM'000
Revenue	328,351	258,490	328,351	258,490
Cost of Sales	(298,076)	(214,968)	(298,076)	(214,968)
Gross Profit	30,275	43,522	30,275	43,522
Other Income	6,155	8,646	6,155	8,646
Operating Expenses	(10,734)	(12,151)	(10,734)	(12,151)
Other Expenses	-	-	-	-
Profit from Operations	25,696	40,017	25,696	40,017
Finance Costs	(7,455)	(5,052)	(7,455)	(5,052)
Share of loss of equity accounted investees, net of tax	(4,258)	(11,926)	(4,258)	(11,926)
Profit Before Tax	13,983	23,039	13,983	23,039
Income tax	(4,031)	(7,138)	(4,031)	(7,138)
Profit for the Period	9,952	15,901	9,952	15,901
Other Comprehensive Loss				
Net loss on available-for-sale financial assets - fair value changes	(245)	(152)	(245)	(152)
Foreign currency translation	(35)	(152)	(35)	(152)
	(280)	(304)	(280)	(304)
Total Comprehensive Income	9,672	15,597	9,672	15,597
Profit Attributable to:				
Owners of the parent	10,318	16,038	10,318	16,038
Minority Interest	(366)	(137)	(366)	(137)
	9,952	15,901	9,952	15,901
Total Comprehensive Income Attributable to:				
Owners of the parent	10,038	15,734	10,038	15,734
Minority Interest	(366)	(137)	(366)	(137)
	9,672	15,597	9,672	15,597
Earnings Per Share (EPS)				
(a) Basic (sen)	0.77	1.23	0.77	1.23
(b) Diluted (sen)	0.67	N/A	0.67	N/A

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
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Condensed Consolidated Statements of Financial Position as at 31 October 2018

	31/10/2018 (Unaudited)	31/7/2018 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	253,793	253,694
Mining exploration & evaluation asset	21,080	21,332
Investment properties	9,110	9,162
Investment in joint venture	-	-
Available-for-sale financial assets	1,121	1,366
Deferred tax assets	435	434
Trade and other receivables (Amount due from joint venture)	427,228	427,228
	<u>712,767</u>	<u>713,216</u>
Current assets		
Inventories	362,146	394,836
Trade and other receivables	357,204	288,792
Amount due from joint venture	92,469	68,582
Tax recoverable	1,150	2,671
Available-for-sale financial assets	18,718	10,718
Cash and cash equivalents	99,811	59,635
	<u>931,498</u>	<u>825,234</u>
Total assets	<u>1,644,265</u>	<u>1,538,450</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	672,099	668,527
Treasury shares	(7,499)	(7,499)
Warrant reserve	30,341	30,341
Foreign reserve	(241)	(206)
Share option reserve	5,347	5,347
Fair value adjustment reserve	(1,489)	(1,244)
Equity component of RCUIDS, net of tax	27,224	30,796
Retained profits	121,490	111,172
	<u>847,272</u>	<u>837,234</u>
Minority Interest	(1,127)	(761)
Total equity	<u>846,145</u>	<u>836,473</u>
Non-current liabilities		
Borrowings	20,860	20,543
Deferred tax liabilities	37,181	37,281
	<u>58,041</u>	<u>57,824</u>
Current liabilities		
Borrowings	596,910	591,549
Trade and other payables	138,062	45,702
Tax payable	5,107	6,902
	<u>740,079</u>	<u>644,153</u>
Total liabilities	<u>798,120</u>	<u>701,977</u>
Total equity and liabilities	<u>1,644,265</u>	<u>1,538,450</u>
Net assets per share attributable to owners of the parent (RM)	0.63	0.63

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statement.

HIAP TECK VENTURE BERHAD
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Condensed Consolidated Statements of Cash Flows for the period ended 31 October 2018

	Current Year To-date 31/10/2018 RM'000	Preceding Year Corresponding Period 31/10/2017 RM'000
<u>Operating Activities</u>		
Profit Before Tax	13,983	23,039
Adjustments for:		
Amortisation of mining exploration and evaluation assets	251	-
Depreciation of investment property	52	39
Depreciation of property, plant and equipment	3,062	3,077
Finance income:		
Available-for-sale financial assets	(214)	(194)
Deposits	(356)	(150)
Joint venture	(2,584)	(7,352)
Gain on disposal of property, plant and equipment	(853)	(2,070)
Interest expense	7,455	5,052
Inventories written off		
Net overdue interest income	(384)	(49)
Net unrealised foreign exchange loss / (gain)	(337)	1,728
Property, plant and equipment written off	9	-
Provision for doubtful debts	(273)	-
Write down on slow moving inventories	815	815
Share of loss of equity accounted investees, net of tax	4,258	11,926
Operating profit before changes in working capital	24,884	35,861
Net change in current assets	(60,762)	(63,252)
Net change in current liabilities	16,105	15,548
Cash used in operations	(19,773)	(11,843)
Interest paid	(7,138)	(4,836)
Net overdue interest income received	384	49
Taxes paid, net of taxes refunded	(4,406)	(7,019)
Net cash used in operating activities	(30,933)	(23,649)
<u>Investing Activities</u>		
Additions to mining exploration and evaluation asset	1	(444)
Finance income:		
Available-for-sale financial assets	214	194
Deposits	356	150
Investment in available-for-sale financial assets	(8,000)	(3,051)
Proceeds from disposal of property, plant and equipment	973	3,106
Purchase of property, plant and equipment	(3,197)	(2,276)
Net cash used in investing activities	(9,653)	(2,321)
<u>Financing Activities</u>		
Drawdown/(repayment) of borrowings	80,363	39,109
Proceed from Issuance of RCUIDS	317	-
Net cash from financing activities	80,680	39,109
Net Change in Cash and Cash Equivalents	40,094	13,139
Effect of exchange rate changes	82	68
Cash and Cash Equivalents at beginning of period	59,635	83,350
Cash and Cash Equivalents at end of period	<u>99,811</u>	<u>96,557</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
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Condensed Consolidated Statements of Changes in Equity for the period ended 31 October 2018

	Attributable to equity holders of the parent										Total RM'000	Minority Interests RM'000	Total Equity RM'000
	Non-distributable						<-Distributable->						
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserve RM'000	Foreign Reserve RM'000	Share Option Reserve RM'000	Fair Value Adjustment Reserve RM'000	Equity Component of Redeemable Convertible Secured Bonds, net of tax RM'000	Equity Component of RCUIDS, net of tax RM'000	Retained Profits RM'000				
As at end of current quarter ended 31 October 2018													
Opening balance as at 1 August 2017	668,527	(7,499)	30,341	(206)	5,347	(1,244)	-	30,796	111,172	837,234	(761)	836,473	
Total comprehensive income	-	-	-	(35)	-	(245)	-	-	10,318	10,038	(366)	9,672	
Transactions with owners													
Issuance of ordinary shares pursuant to:- - Conversion of RCUIDS	3,572	-	-	-	-	-	-	(3,572)	-	-	-	-	
Transactions with owners	3,572	-	-	-	-	-	-	(3,572)	-	-	-	-	
Closing balance as at 31 October 2018	672,099	(7,499)	30,341	(241)	5,347	(1,489)	-	27,224	121,490	847,272	(1,127)	846,145	
As at preceding year corresponding quarter ended 31 October 2017													
Opening balance as at 1 August 2017	668,527	(7,499)	30,341	(206)	5,347	(1,244)	-	30,796	111,172	837,234	(761)	836,473	
Total comprehensive income	-	-	-	(35)	-	(245)	-	-	10,318	10,038	(366)	9,672	
Transactions with owners													
Issuance of ordinary shares pursuant to:- - Conversion of RCUIDS	3,071	-	-	-	-	-	-	(3,071)	-	-	-	-	
Transactions with owners	3,071	-	-	-	-	-	-	(3,071)	-	-	-	-	
Closing balance as at 31 October 2017	671,598	(7,499)	30,341	(241)	5,347	(1,489)	-	27,725	121,490	847,272	(1,127)	846,145	

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2018 and the accompanying explanatory notes attached to the interim financial statements.

HIAP TECK VENTURE BERHAD
(Company No: 421340-U)

Notes to the Quarterly Report – 31 October 2018

**PART A : EXPLANATORY NOTES AS PER MALAYSIAN FINANCIAL REPORTING
STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

1. Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirement of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 July 2018. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2018.

2. Significant Accounting Policies

This interim financial report has been prepared based on accounting policies and methods of computation which are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2018.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*
- IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 9, *Financial Instruments – Prepayment Features with Negative Compensation*
- Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*

2. Significant Accounting Policies (cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019 (cont'd)

- Amendments to MFRS 119, *Employee Benefits (Plan Amendment, Curtailment or Settlement)*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, *Insurance Contracts*

MFRSs, Interpretations and amendments effective for annual periods beginning or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material impacts to the financial statements of the Group and the Company.

3. Audit qualification

There were no audit qualifications on the annual financial statements of the Group for the year ended 31 July 2018.

4. Seasonal or cyclical factors

The Group's business operations are not materially affected by any major seasonal factors except during Hari Raya and Chinese New Year festive seasons where business activities generally slow down.

5. Material unusual items

There were no items of an unusual nature or amount affecting assets, liabilities, equity, net income or cash flows during the quarter.

6. Material changes in estimates

There were no material changes in estimates of amount reported in prior interim period that have material impact in the current quarter under review.

7. Issuances, cancellation, repurchase, resale and repayment of debt and equity securities

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter under review except the following:

- a) Issuance of 7,144,000 new ordinary shares arising from the conversion of RCUIDS for the current quarter under review.
- b) As at quarter ended 31 October 2018, a total of 5,492,000 buy-back shares were held as treasury shares and carried at cost.

8. Dividend paid

No dividend has been paid during the quarter under review.

9. Segment information

The Group's activities are identified into the following business segments:

	← 3 months ended 31 October 2018 →						
	Trading RM'000	Manufac- turing RM'000	Property and Investment RM'000	Transport- ation RM'000	Mining explor- ation RM'000	Elimina- tion RM'000	Group RM'000
SALES							
- External sales	149,265	178,857	-	6	223	-	328,351
- Intersegment sales	-	14,574	2,965	712	-	(18,251)	-
Total sales	149,265	193,431	2,965	718	223	(18,251)	328,351
RESULTS							
Finance income	123	363	2,658	10	-	-	3,154
Finance costs	2,646	3,842	968	-	-	-	7,456
Depreciation & amortisation	124	2,094	460	75	613	-	3,366
Share of profit of joint venture	-	-	-	-	-	-	(4,258)
Segment profit/(loss)	1,776	14,969	1,825	116	(445)	(4,258)	13,983

10. Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendments from the previous annual report.

11. Significant events

On 1 November 2018, the Equity and Debt Transfer Agreement signed on 3 April 2018 between Hiap Teck and Shanxi Jianlong Industry Company Limited (“Jianlong”) for the proposed disposal of 89,520,000 ordinary shares being equal to 20% of the issued and paid up capital of Eastern Steel Sdn. Bhd. (“ESSB”) and a portion of the shareholders advances made by the Company to ESSB equivalent to 20% of the total aggregate shareholders advances made by each of the shareholders for a cash consideration of approximately RM139.3 million was completed. The shareholders of ESSB are now Hiap Teck, Jianlong and Chinaco Investment Pte. Ltd. with shareholdings of 35%:60%:5% respectively.

12. Changes in the composition of the Group

There were no significant changes in the composition of the Group as at the date of this report.

13. Changes in contingent liabilities and assets

The contingent liabilities as at 31 October 2018 are as follow:

Unsecured Contingent Liabilities :-	Group	
	31.10.2018 RM'000	31.10.2017 RM'000
In respect of indemnity provided for bank guarantees issued	7,345	6,510
In respect of corporate guarantees issued to a joint venture	-	8,250
Total	7,345	14,760

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14. Capital commitments

Share of capital commitments of the joint venture as at 31 October 2018 are as follow:

	RM'000
<u>Capital expenditure:</u>	
Approved and contracted for	87,892
	<u>87,892</u>

15. Related party transactions

Related party transactions for the quarter under review in which certain Directors have direct/indirect interest are as follows:

	Group	
	Current year quarter	Current year-to- date
	31.10.2018	31.10.2018
	RM'000	RM'000
Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	72,870	72,870

These transactions have been entered into in the normal course of business and at arm's length basis and on terms no more favourable to the related party than those generally available to the public and are not detrimental to minority shareholders.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

16. Review of performance

Table 1: Financial review for current quarter and financial year to date for the quarter ended 31 October 2018.

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount	%	Current Year To-date	Preceding Year Corresponding Period	Amount	%
	31/10/2018	31/10/2017			31/10/2018	31/10/2017		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	328,351	258,490	69,861	27%	328,351	258,490	69,861	27%
Gross Profit	30,275	43,522	(13,247)	-30%	30,275	43,522	(13,247)	-30%
Profit from Operations	25,696	40,017	(14,321)	-36%	25,696	40,017	(14,321)	-36%
Profit Before Tax	13,983	23,039	(9,056)	-39%	13,983	23,039	(9,056)	-39%
Profit for the Period	9,952	15,901	(5,949)	-37%	9,952	15,901	(5,949)	-37%
Profit Attributable to:								
Owners of the parent	10,318	16,038	(5,720)	-36%	10,318	16,038	(5,720)	-36%
Minority Interest	(366)	(137)	(229)	-167%	(366)	(137)	(229)	-167%
	9,952	15,901	(5,949)	-37%	9,952	15,901	(5,949)	-37%

For the current quarter under review, Group revenue increased by 27% to RM328.35 million over the preceding year corresponding quarter revenue of RM258.49 million with higher sales across all divisions.

The Trading division reported a 22% increase in revenue to RM149.27 million as compared to RM122.24 million in the preceding year corresponding quarter, whilst the Manufacturing division recorded a 37% increase in revenue to RM193.43 million as compared to the preceding year corresponding quarter revenue of RM141.67 million.

The Group registered a Profit from Operations of RM25.70 million for the current quarter as compared to RM40.01 million in the preceding year corresponding quarter. The lower Profit from Operations for the current quarter was principally due to the normalization of margins for both Trading and Manufacturing divisions attributable to more stable steel prices as opposed to the exceptional high margins recorded in the preceding year corresponding quarter contributed by rising steel prices.

In line with the lower margins, the Group registered a lower Profit before Tax of RM13.98 million for the current quarter as compared to RM23.04 million in the preceding year corresponding quarter.

17. Comparison with immediate preceding quarter's results

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

	Individual Quarter		Changes	
	Current Year Quarter 31/10/2018	Immediate Preceding Quarter 31/07/2018	Amount	%
	RM'000	RM'000	RM'000	%
Revenue	328,351	325,320	3,031	1%
Gross Profit	30,275	34,256	(3,981)	-12%
Profit from Operations	25,696	35,171	(9,475)	-27%
Profit/(Loss) Before Tax	13,983	(13,395)	27,378	204%
Profit/(Loss) for the Period	9,952	(20,285)	30,237	149%
Profit/(Loss) Attributable to:				
Owners of the parent	10,318	(19,975)	30,293	152%
Minority Interest	(366)	(310)	(56)	-18%
	9,952	(20,285)	30,237	149%

For the current quarter under review, Group revenue increased marginally to RM328.35 million from RM325.32 million in the immediate preceding quarter.

Profit from Operations in the current quarter decreased by 27% to RM25.70 million as compared to RM35.17 million in the immediate preceding quarter.

However, the Group registered a Profit before Tax of RM13.98 million in Q1 FY2019 as compared to a Loss before Tax of RM13.40 million in Q4 FY2018 due principally to the lower share of loss of JV entity of RM4.26 million for the current quarter as compared to the share of loss of JV entity of RM42.35 million in the immediate preceding quarter. The JV entity had resumed production on 16 July 2018 and is currently operating at full capacity.

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18. Prospects

In the first half of 2018, the apparent steel consumption for ASEAN-6 inched up marginally by 0.2% year on year to 36 million tonnes.

Malaysia registered a positive consumption growth rate of 6.6% year on year in the first half of 2018. However, due to the uncertainty surrounding the Government-led infrastructure projects, growth in the construction and property sectors in the second half of 2018, the prospect for the domestic steel demand is projected by MISIF to grow at 2% year on year for the whole year of 2018.

The soft domestic steel demand is also largely affected by the global market conditions which remain uncertain due to more headwinds from on-going trade wars, changes in global trade policies, tepid global demand and cost issues.

However, Malaysia's apparent steel consumption is projected to grow to 11.7 million MT and 12.4 million MT by 2020 and 2025 respectively. This establishes the potential growth amidst the numerous global challenges and disruptions.

The Group is optimistic that the demand of domestic steel industry could pick up in the second half of 2019 with the roll out of selected mega infrastructure projects by the Government. Further, the Group is confident that its JV entity, ESSB, will contribute positively to its future performance by capturing the demands for its products in Malaysia and the regional growth markets of the Asean-6 countries.

19. Variance of actual and forecast profit

Not applicable.

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20. Tax

	Group	
	Current year quarter	Current year-to- date
	31.10.2018	31.10.2018
	RM'000	RM'000
Income tax	4,132	4,132
Deferred tax	(100)	(100)
	4,032	4,032

The Group's effective tax rate was higher than the statutory income tax rate of 24% mainly due to share of loss of joint venture which resulted in lower profit before tax at Group level. The Group's effective tax rate was approximate the statutory income tax rate should the calculation exclude the share of loss of the joint venture.

21. Status of corporate proposal

There was no corporate proposal as at the date of this announcement.

22. Borrowings

The Group's borrowings as at 31 October 2018 are as follows:

	Long Term RM'000	Short Term RM'000	Total RM'000
<u>Secured:</u>			
Bankers' Acceptances	-	479,091	479,091
Revolving credit	-	60,000	60,000
<u>Unsecured:</u>			
RCUIDS	20,860	-	20,860
Term Loan	-	57,819	57,819
	<u>20,860</u>	<u>596,910</u>	<u>617,770</u>

Bankers' Acceptances and revolving credit are secured by corporate guarantees of the Company.

As at 31 October 2018, the Company has extended corporate guarantees amounting to RM539.09 million to financial institutions for banking facilities granted to certain subsidiaries. The financial impact of the guarantees is not material as the subsidiaries concerned are in positive financial standings to meet their obligations as and when they fall due.

22. Borrowings (cont'd)

The redeemable convertible unsecured Islamic debt securities (“RCUIDS”) are constituted by a Trust Deed entered into between the Company and the trustee on 10 May 2016.

23. Material litigation

There is no material litigation for the quarter under review.

24. Dividend

The Board of Directors does not recommend any dividend for the period under review.

25. Earnings per share (“EPS”)

a) Basic EPS

The basic Earnings per share is calculated by dividing the Group’s net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares in issue.

	Current Year Quarter 31.10.2018	Current Year to-date 31.10.2018
Profit attributable to owners of the parent (RM'000)	10,318	10,318
Weighted average number of ordinary shares in issue ('000)	1,335,972	1,335,972
Basic Earnings per share (sen)	0.77	0.77

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25. Earnings per share (“EPS”)

b) Diluted EPS

The diluted earnings per share is calculated by dividing the Group’s net profit attributable to ordinary equity holders for the period by the weighted average number of ordinary shares that would have been in issue upon full exercise of the remaining options under ESOS, warrants and redeemable convertible secured bonds, adjusted for the number of such ordinary shares that would have been issued at fair value.

	Current Year Quarter 31.10.2018	Current Year- to-date 31.10.2018
Profit attributable to owners of the parent (basis) (RM'000)	10,318	10,318
Interest expense on RCUIDS, net of tax (RM'000)	241	241
Profit attributable to owners of the parent (diluted) (RM'000)	10,559	10,559
Weighted average number of ordinary shares in issue (basis) ('000)	1,335,972	1,335,972
Effect of conversion of RCUIDS	236,826	236,826
Weighted average number of ordinary shares in issue (diluted) ('000)	1,572,798	1,572,798
Basic Earnings per share (sen)	0.67	0.67

27. Profit from operations

	Current Year Quarter 31.10.2018 RM'000	Current Year-to-date 31.10.2018 RM'000
<i>Profit for the year is arrived at after charging:</i>		
Amortisation of mining exploration and evaluation assets	251	251
Depreciation of property, plant and equipment	3,062	3,062
Depreciation of investment property	52	52
Finance costs	7,455	7,455
<i>and after crediting/(charging):</i>		
Gain on disposal of property, plant and equipment	853	853
Finance income:		
Available-for-sale financial assets	214	214
Deposits	356	356
Joint venture	2,584	2,584
Net foreign exchange gain		
Realised	502	502
Unrealised	337	337
Rental income	235	235

28. Authorisation for Issue

The Interim Financial Statements were authorised for issue by the Board of Directors on 14th December 2018.

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