

Privasia Technology Berhad  
Company No.825092 - U  
(Incorporated In Malaysia)

Unaudited condensed consolidated  
interim financial statements  
for the period ended 30 September 2018

**PRIVASIA TECHNOLOGY BHD (825092 - U)**

(Incorporated In Malaysia)

**Unaudited condensed consolidated interim financial statements****Unaudited condensed consolidated statements of financial position as at 30 September 2018**

	As at 30.09.2018	As at 31.12.2017
	RM	RM
Property, plant and equipment	33,379,314	38,184,326
Investment properties	2,227,394	2,247,341
Intangible assets	41,068,413	39,441,481
Deferred tax assets	829,000	829,000
<b>Total non-current assets</b>	<b>77,504,121</b>	<b>80,702,148</b>
Inventories	1,728,545	1,872,966
Trade receivables	14,177,463	17,478,350
Unbilled revenue	4,269,196	5,704,719
Current tax assets	916,359	2,942,907
Prepaid project expenses	5,762,895	6,579,768
Other receivables, deposits and prepayments	2,124,219	2,780,987
Deposits, cash and bank balances	7,826,971	12,212,854
<b>Total current assets</b>	<b>36,805,648</b>	<b>49,572,551</b>
<b>Total assets</b>	<b>114,309,769</b>	<b>130,274,699</b>
<b>Equity</b>		
Share capital	55,820,002	55,820,002
Retained earnings	12,620,579	17,437,951
Equity attributable to owners of the Company	68,440,581	73,257,953
Non-controlling interests	(793,053)	(61,427)
<b>Total equity</b>	<b>67,647,528</b>	<b>73,196,526</b>
<b>Liabilities</b>		
Loans and borrowings	16,426,254	19,533,665
Deferred tax liabilities	2,229,000	3,672,000
<b>Total non-current liabilities</b>	<b>18,655,254</b>	<b>23,205,665</b>
Loans and borrowings	14,079,533	17,121,617
Trade payables	6,951,722	9,759,098
Other payables and accruals	6,975,732	6,991,793
<b>Total current liabilities</b>	<b>28,006,987</b>	<b>33,872,508</b>
<b>Total liabilities</b>	<b>46,662,241</b>	<b>57,078,173</b>
<b>Total equity and liabilities</b>	<b>114,309,769</b>	<b>130,274,699</b>
<b>Net assets per share (RM)</b>	<b>0.12</b>	<b>0.13</b>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017 and the notes to the unaudited condensed consolidated interim financial statements.

**PRIVASIA TECHNOLOGY BHD (825092 - U)**

(Incorporated In Malaysia)

**Unaudited condensed consolidated interim financial statements****Unaudited condensed consolidated statements of profit or loss and other comprehensive income for the period ended 30 September 2018**

	Three Months ended 30 September		Year-to-date 30 September	
	2018	2017	2018	2017
	RM	RM	RM	RM
<b>Continuing operations</b>				
<b>Revenue</b>	13,717,872	15,747,119	38,500,462	46,517,196
Cost of Sales	(8,201,441)	(9,918,052)	(23,486,023)	(30,908,550)
<b>Gross profit</b>	<u>5,516,431</u>	<u>5,829,067</u>	<u>15,014,439</u>	<u>15,608,646</u>
Other income	106,202	39,066	249,220	250,160
Operating expenses	(5,703,472)	(6,307,345)	(18,227,939)	(18,835,270)
<b>Results from operating activities</b>	<u>(80,839)</u>	<u>(439,212)</u>	<u>(2,964,280)</u>	<u>(2,976,464)</u>
Finance costs	(463,507)	(455,686)	(1,265,863)	(1,057,945)
<b>Loss before tax</b>	<u>(544,346)</u>	<u>(894,898)</u>	<u>(4,230,143)</u>	<u>(4,034,409)</u>
Tax expense	(16,441)	111,220	(486,441)	(618,780)
<b>Net loss for the period</b>	<u>(560,787)</u>	<u>(783,678)</u>	<u>(4,716,584)</u>	<u>(4,653,189)</u>
<b>Comprehensive loss for the period</b>	<u>(560,787)</u>	<u>(783,678)</u>	<u>(4,716,584)</u>	<u>(4,653,189)</u>
<b>Loss attributable to:</b>				
Owners of the company	(470,256)	(836,510)	(4,172,458)	(4,886,457)
Non-controlling interests	(90,531)	52,832	(544,126)	233,268
<b>Loss for the period</b>	<u>(560,787)</u>	<u>(783,678)</u>	<u>(4,716,584)</u>	<u>(4,653,189)</u>
<b>Comprehensive loss for the period</b>				
Owners of the company	(470,256)	(836,510)	(4,172,458)	(4,886,457)
Non-controlling interests	(90,531)	52,832	(544,126)	233,268
<b>Comprehensive loss for the period</b>	<u>(560,787)</u>	<u>(783,678)</u>	<u>(4,716,584)</u>	<u>(4,653,189)</u>
<b>Basic loss per ordinary shares (sen)</b>				
From continuing operations	<u>(0.08)</u>	<u>(0.15)</u>	<u>(0.75)</u>	<u>(0.88)</u>
<b>Diluted loss per ordinary shares (sen)</b>				
From continuing operations	<u>(0.08)</u>	<u>(0.15)</u>	<u>(0.75)</u>	<u>(0.88)</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017 and the notes to the unaudited condensed consolidated interim financial statements.

**PRIVASIA TECHNOLOGY BHD (825092 - U)**

(Incorporated In Malaysia)

**Unaudited condensed consolidated interim financial statements****Unaudited condensed consolidated statement of changes in equity for the period ended 30 September 2018**

	<-----Attributable to owners of the Company----->				
	<i>Non-distributable</i>	<i>Distributable</i>	Subtotal	Non- controlling Interests	Total equity
	Share capital	Retained earnings			
	RM	RM	RM	RM	RM
<b>At 1 January 2017</b>	55,820,002	24,621,611	80,441,613	(185,011)	80,256,602
Total comprehensive (loss) / income for the period	-	(4,886,457)	(4,886,457)	233,268	(4,653,189)
<b>At 30 September 2017</b>	55,820,002	19,735,154	75,555,156	48,257	75,603,413
<b>At 31 December 2017</b>	55,820,002	17,437,951	73,257,953	(61,427)	73,196,526
Effects of transition to MFRS	-	(644,914)	(644,914)	-	(644,914)
<b>Restated balance at 1 January 2018</b>	55,820,002	16,793,037	72,613,039	(61,427)	72,551,612
Total comprehensive loss for the period	-	(4,172,458)	(4,172,458)	(544,126)	(4,716,584)
Dividends paid on shares	-	-	-	(187,500)	(187,500)
<b>At 30 September 2018</b>	55,820,002	12,620,579	68,440,581	(793,053)	67,647,528

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017 and the notes to the unaudited condensed consolidated interim financial statements.

**PRIVASIA TECHNOLOGY BHD (825092 - U)**

(Incorporated In Malaysia)

**Unaudited condensed consolidated interim financial statements****Unaudited condensed consolidated statement of cash flows for the period ended 30 September 2018**

	Nine months ended 30.09.2018	Nine months ended 30.09.2017
	RM	RM
<b>Cash flow from operating activities</b>		
Loss before tax	(4,230,143)	(4,034,409)
<i>Adjustments for :</i>		
Amortisation of intangible assets	505,676	368,275
Depreciation of investment properties	19,947	19,946
Depreciation of property, plant and equipment	7,638,161	7,785,468
Finance income	(81,071)	(55,767)
Finance costs	1,265,863	1,057,945
Impairment of inventories	-	524
Reversal of impairment loss on trade receivables	(18,020)	-
Property, plant and equipment written off	1,076	2
Gain on disposal of property, plant and equipment	(9,234)	(792)
Unrealised loss / (gain) on foreign exchange	307,648	(19,138)
Operating profit before changes in working capital	5,399,903	5,122,054
Change in inventories	108,667	82,522
Change in trade and other receivables	5,583,163	(2,556,791)
Change in trade and other payables	(3,131,092)	(2,586,791)
Net cash flows generated from operations	7,960,641	60,994
Tax refunded	247,701	51,557
Tax paid	(150,594)	(1,672,174)
Interest received	81,071	55,767
<b>Net cash flows generated from / (used in) operating activities</b>	<b>8,138,819</b>	<b>(1,503,856)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property plant and equipment	10,708	1,208
Acquisition of intangible assets	(2,132,607)	(1,094,532)
Purchase of property, plant and equipment	(2,799,945)	(5,564,643)
<b>Net cash used in investing activities</b>	<b>(4,921,844)</b>	<b>(6,657,967)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(1,265,863)	(1,057,945)
Decrease / (Increase) in pledged deposits	611,641	(672,960)
Dividend paid to non-controlling interest	(187,500)	-
(Decrease) / Increase of loans & borrowings	(6,931,681)	10,046,814
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(7,773,403)</b>	<b>8,315,909</b>
<b>Net (decrease) / increase in cash and cash equivalent</b>	<b>(4,556,428)</b>	<b>154,086</b>
<b>Cash and cash equivalents at 1 January</b>	<b>3,246,242</b>	<b>1,740,064</b>
<b>Cash and cash equivalents at 30 September</b>	<b>(1,310,186)</b>	<b>1,894,150</b>

**Cash and cash equivalent**

The reconciliation of cash and cash equivalent as presented in the condensed consolidated statement of cash flows to the deposits, cash and bank balances as presented in the condensed consolidated statement of financial position is as follows:

	Nine months ended 30.09.2018	Nine months ended 30.09.2017
Fixed deposits	4,408,566	5,003,968
Cash and bank balances	3,418,405	4,342,796
Deposits, cash and bank balances as presented in the condensed consolidated statement of financial position	7,826,971	9,346,764
Less: Pledged deposits with licensed banks	(4,161,414)	(4,697,750)
Bank overdrafts	(4,975,743)	(2,754,864)
Cash and cash equivalent as presented in the condensed consolidated statement of cash flows	<b>(1,310,186)</b>	<b>1,894,150</b>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017 and the notes to the unaudited condensed consolidated interim financial statements.

**PRIVASIA TECHNOLOGY BHD (825092 - U)**

(Incorporated In Malaysia)

**Notes to the unaudited condensed consolidated interim financial statements****1 Basis of preparation**

The unaudited condensed consolidated interim financial statements have been prepared in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market and with Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting, which is in compliance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The Group had adopted the amendments/improvements to MFRS 9 - Financial Instruments and MFRS 15 - Revenue from Contracts with Customers which are effective from 1 January 2018.

The unaudited condensed consolidated interim financial statements have been reviewed by the auditors in accordance with ISRE 2410.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the latest audited financial statements of Privasia Technology Berhad ("the Company") and its subsidiaries ("Group") for the financial year ended ("FYE") 31 December 2017 and are available upon request from the Company's registered office at No. 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The notes to these unaudited condensed consolidated 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 for the financial period ended 30 September 2018.

**2 Significant accounting policies**

Unless otherwise stated, the accounting policies applied by the Group in these unaudited condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2017.

**3 Estimates**

There were no material changes in estimates of amount reported in prior financial periods which may have a material effect in the financial period under review.

**4 Seasonal and cyclical factors**

The results of the Group were not materially affected by any significant seasonal and cyclical factors during the financial period under review.

**5 Unusual items due to their nature, size or incidence**

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

**6 Issuances, cancellations, repurchases, resale and repayment of debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the Company during the financial period under review.

**7 Dividend**

There were no dividends declared/ recommended and paid to the shareholders at the company for the financial period under review.

**8 Loans and Borrowings**

	Group	
	30 September 2018 RM	31 December 2017 RM
<b>Non-current</b>		
Secured term loans from licensed banks	13,293,845	15,054,412
Unsecured finance lease liabilities	3,132,409	4,479,253
	16,426,254	19,533,665
<b>Current</b>		
Secured term loans from licensed banks	4,089,848	3,134,336
Unsecured finance lease liabilities	1,811,465	1,928,114
Secured trade financing facilities	3,202,478	7,865,610
Secured bank overdrafts	4,975,742	4,193,557
	14,079,533	17,121,617
Total	30,505,787	36,655,282

**9 Segmental reporting**

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 services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Executive Officer (the chief operating decision maker) reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's current reportable segments:

- Information Technology ("IT")  
Comprise IT infrastructure outsourcing, consultancy and systems integration and procurement management.
- Information and Communications Technology ("ICT")  
Provision of wireless broadband infrastructure, comprehensive mobile and wireless communications consultancy, and systems development for ICT and mobile solutions providers and enterprises.
- Satellite-based network services ("SAT")  
The SAT segment provides a broad spectrum of satellite-based network solutions, such as managed network, high speed internet, value-added broadband applications and satellite IP Virtual Private Network for the commercial sector and general public.
- Investment Holding  
Investment holding and provision of management services.

Performance is measured based on segment results, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer. Segment results are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The analysis of the Group's operations for the financial period ended 30 September 2018 is as follows:-

	<b>Investment Holdings RM</b>	<b>IT RM</b>	<b>ICT RM</b>	<b>SAT RM</b>	<b>ELIMINATION RM</b>	<b>Total RM</b>
Total segment revenue	8,873,055	27,885,550	8,327,804	2,477,228	(9,063,175)	38,500,462
Gross profit	8,873,055	15,626,308	846,693	(1,449,452)	(8,882,165)	15,014,439
Other income	86	354,764	2,695	5,897	(114,222)	249,220
Other operating expenses	(3,164,081)	(12,664,950)	(3,251,228)	(2,134,930)	2,987,250	(18,227,939)
Results from operating activities	5,709,060	3,316,122	(2,401,840)	(3,578,485)	(6,009,137)	(2,964,280)
Finance costs						(1,265,863)
Tax expense						(486,441)
<b>Net loss for the period</b>						<b>(4,716,584)</b>
<b>Segment assets</b>	78,234,577	95,188,597	19,423,133	13,150,969	(91,687,507)	<b>114,309,769</b>
<b>Segment liabilities</b>	8,600,435	50,747,384	29,883,343	27,083,170	(69,652,091)	<b>46,662,241</b>

**10 Material events subsequent to the end of the interim period**

There were no material subsequent events up to the date of this report that will affect the financial statements of the financial period under review.

**11 Change in composition of the Group**

There were no changes in the composition of the Group for the financial period under review.

**12 Changes in contingent liabilities or contingent assets**

As at the date of this report, the Group does not have any contingent liabilities or contingent assets.

**13 Capital commitments**

There were no material commitments for the purchase of property, plant and equipment incurred or known to be incurred for in the current financial period under review.

**14 Financial instruments**

The Group's financial risk management objectives and policies and risk profile are consistent with those disclosed in the consolidated annual financial statements as at and for the year ended 31 December 2017.

**Fair value information**

The carrying amounts of cash and cash equivalents, trade and others receivables, trade and other payables and short term borrowings approximate fair values due to the relatively short term nature of these financial instruments.

**Fair value hierarchy**

The table below analyses financial instruments not carried at fair value for which fair value is disclosed and carrying amounts shown in the statement of financial position.

	<b>Fair value of financial instruments not carried at fair value</b>		
	<b>Level 2 RM</b>	<b>Total Fair Value RM</b>	<b>Carrying Amount RM</b>
<b>As at 30 September 2018</b>			
<b>Financial liabilities</b>			
Unsecured finance lease liabilities	(4,779,260)	(4,779,260)	(4,943,874)
<b>As at 31 December 2017</b>			
<b>Financial liabilities</b>			
Unsecured finance lease liabilities	(6,829,530)	(6,829,530)	(6,407,367)

During the 9 months ended 31 December 2017, there were no transfers between fair value hierarchy of financial assets and financial liabilities.

**Other notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B**

**15 Review of performance**

For the third quarter ended 30 September 2018 (3Q18), the Group reported a decrease in revenue to RM13.7 million, from RM15.7 million in the previous corresponding quarter.

The Information Technology (IT) division revenue sustained at RM9.6 million, while margins for the division improved due to better product mix during 3Q18.

The Information Communication Technology (ICT) segment revenue decreased to RM3.4 million in 3Q18, compared to RM5.0 million in the third quarter ended 30 September 2017 (3Q17), as the Group is in transition for the subsequent phase of projects in 3Q18. The Group also had a larger project base in the previous year. In line with the reduction in revenue, the segment recorded a loss of RM0.5 million in 3Q18, versus profit of RM0.1 million in 3Q17.

Revenue from satellite-based services (SAT) division dipped to RM0.8 million in 3Q18, compared to the RM1.0 million in 3Q17, as the Group realigned its strategy to streamline customer portfolio and manage costs. This led the Group to report lower losses of RM1.0 million, compared to RM1.2 million previously.

With lower operating costs in line with overall streamlining exercise, the Group recorded a lower pre-tax loss of RM0.5 million in 3Q18, compared to RM0.9 million in 3Q17. Net losses also reduced in line with pre-tax losses to RM0.5 million, versus RM0.8 million previously.

**Nine Months Review**

For the nine months ended 30 September 2018 (9M18), the Group's revenue reduced to RM38.5 million, compared to RM46.5 million in the nine months ended 30 September 2017 (9M17).

Revenue for the IT division stood at RM27.9 million, increasing 6.3% from RM26.2 million in 9M17, largely due to higher billings from outsourcing projects. The segmental profit grew more than three times to RM3.3 million, from RM1.0 million in 9M17, as a result of better margins from favourable product mix.

The ICT division revenue declined to RM8.3 million in 9M18, versus RM17.2 million previously as the Group is in transition for the next phase of projects in 9M18, as well as the completion of a telecommunication project in the first quarter ended 31 March 2018. This resulted in segmental loss of RM2.4 million in the current reported period, compared to profit of RM0.9 million in the same period previously.

The SAT division revenue dropped to RM2.5 million, compared to RM3.0 million previously as a result of streamlining customer portfolio. However, improved cost management helped narrow the segmental loss to RM3.6 million, compared to RM4.6 million in 9M17.

The Group's loss before tax for 9M18 dipped slightly to RM4.2 million, compared to loss before tax of RM4.0 million in the same period of the previous year, mainly due to lower gross margin from the ICT segment.

**Comparison with preceding quarter**

Revenue for 3Q18 rose 5.5% to RM13.7 million in 2Q18, compared to RM13.0 million in the preceding quarter, as a result of higher billings from the ICT segment. The Group posted improved 3Q18 pre-tax loss and net loss of RM 0.5 million respectively, versus RM2.1 million respectively compared to the previous preceding quarter due to narrower losses from the ICT division, and lower tax expenses during the current quarter.

	Current Quarter 30 September 2018 RM	Immediate Preceding Quarter 30 June 2018 RM	Changes %
Revenue	13,717,872	12,998,885	6%
Gross profit	5,516,431	4,701,741	17%
Profit / (Loss) before interest and tax	(80,839)	(1,751,863)	95%
Profit / (Loss) before tax	(544,346)	(2,140,044)	75%
Loss after tax	(560,787)	(2,415,044)	77%
Loss attributable to owners of the company	(470,256)	(2,065,532)	77%

**16 Future prospects**

The Group still expects the IT division to be the main performance driver going forward, as we increase awareness of our IP products such as ProcureHere and Port Management Solutions to target customers. These products are also complemented by income generated from ongoing outsourcing projects. Going forward, our main focus would be on enhancing our clientele base for our IP solutions in a view to increase future margins.

In the ICT segment, the Group will continue to leverage on our track record and will look to work directly with telecommunication companies and key principals, expanding our clientele base in this space in the process.

We will also continue in our efforts to increase our customer base and enhance cost management for our SAT segment in order to find its equilibrium and grow the division.

Lastly, we will continue to deliver on our order book, with the current unbilled balance standing at RM63 million. The Group will also keep an eye towards any opportunities present in the technology space in an effort to diversify revenue base.

**17 Variance on Profit Forecast**

Not applicable as the Group has not issued any profit forecast.

**18 Income tax expenses**

	Current quarter ended 30 September		Cumulative quarter ended 30 September	
	2018 RM	2017 RM	2018 RM	2017 RM
<b>Current tax</b>				
- Current year	(33,000)	27,000	1,070,000	1,045,000
- Prior year	859,441	(168,220)	859,441	(168,220)
	826,441	(141,220)	1,929,441	876,780
<b>Deferred tax</b>				
Origination and reversal of temporary differences	(810,000)	30,000	(1,443,000)	(258,000)
Tax expenses from continuing operations	16,441	(111,220)	486,441	618,780

**19 Unquoted investments and properties**

There were no purchase or disposal of unquoted investments and properties for the current financial period under review.

**20 Status of corporate proposals announced**

There were no corporate proposals announced.



**21 Off balance sheet financial instruments**

As at the reporting date, the Group does not have any off balance sheet financial instruments.

**22 Material litigation**

There was no material litigation for the current financial period under review.

**23 Auditor's report on preceding annual financial statements**

The auditor's report on the latest audited annual financial statements for the year ended 31 December 2017 was not modified.

**24 Profit for the period**

	Current quarter ended		Cummulative quarter ended	
	30 September		30 September	
	2018	2017	2018	2017
	RM	RM	RM	RM
<b>Profit for the period is arrived at after charging/ (crediting):</b>				
Amortisation of intangible assets	158,344	126,125	505,676	368,275
Depreciation of investment properties	6,649	6,648	19,947	19,946
Depreciation of property, plant and equipment	2,478,006	2,619,227	7,638,161	7,785,468
Property, plant and equipment written off	6	-	1,076	2
Reversal of impairment loss on trade receivables	-	-	(18,020)	-
Unrealised loss/(gain) on foreign exchange	8,480	4,706	307,648	(19,138)
Realised (gain)/loss on foreign exchange	60,954	-	(178,487)	141,586
Gain on disposal of property, plant and equipment	(33)	(99)	(9,234)	(792)
Impairment of inventories	-	-	-	524
Finance costs	463,507	455,686	1,265,863	1,057,945
Finance income	(54,655)	(1,694)	(81,071)	(55,767)

The following items are not applicable for the current financial period under review:

- 1) (Gain)/loss on derivatives;
- 2) Write off of inventories.

**25 (Loss)/Earnings per share**

- (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the earnings after taxation for the period by the weighted average number of ordinary shares in issue during the period.

	Current quarter ended		Cummulative quarter ended	
	30 September		30 September	
	2018	2017	2018	2017
	RM	RM	RM	RM
Loss attributable to equity holders (RM)	(470,256)	(836,510)	(4,172,458)	(4,886,457)
Weighted average number of ordinary shares in issue (units)	558,200,020	558,200,020	558,200,020	558,200,020
Basic loss per share (sen)	(0.08)	(0.15)	(0.75)	(0.88)

- (b) Diluted (loss)/earnings per share

There are no dilutive effects to the shares during the financial period under review.

**26 Authorisation for issue**

The unaudited condensed consolidated interim financial statement were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 16 November 2018.