

MUI PROPERTIES BERHAD

Company No : 6113-W
(Incorporated in Malaysia)



MUI Properties Berhad
6113-W
Incorporated in Malaysia

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2017**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

	QUARTER ENDED		CUMULATIVE
	30/06/2017	30/06/2016	12 MONTHS
	RM'000	RM'000	30/06/2017
			RM'000
Revenue	11,940	10,598	38,610
Cost of sales	(7,175)	(8,032)	(23,658)
Gross profit	4,765	2,566	14,952
Other income	446	1,486	1,340
Administrative expenses	(2,885)	(3,146)	(8,958)
Other expenses	(279)	(199)	(872)
Exceptional items (refer Note A4)	369	9,541	(120)
Finance cost	(39)	(43)	(125)
Profit before taxation	2,377	10,205	6,217
Income tax expense	(635)	(445)	(3,025)
Profit for the financial period / year	1,742	9,760	3,192
Profit for the financial period / year attributable to:-			
Equity holders of the Company	1,065	9,903	717
Non-controlling interests	677	(143)	2,475
Profit for the financial period / year	1,742	9,760	3,192
Profit per share attributable to equity holders of the Company:-	Sen	Sen	Sen
Basic / Diluted	0.14	1.34	0.10

Note :

There are no comparative figures for the financial year ended 30 June 2017 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

MUI PROPERTIES BERHAD

Company No : 6113-W
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

	QUARTER ENDED		CUMULATIVE
	30/06/2017	30/06/2016	12 MONTHS
	RM'000	RM'000	30/06/2017
			RM'000
Profit for the financial period / year	1,742	9,760	3,192
Foreign currency translation differences for foreign operations	(1,530)	2,633	8,078
Net gain on fair value changes of equity investments	78	435	200
Total comprehensive income for the financial period / year	290	12,828	11,470
Total comprehensive income attributable to:			
Equity holders of the Company	(387)	12,971	8,995
Non-controlling interests	677	(143)	2,475
	290	12,828	11,470

Note:

There are no comparative figures for the financial year ended 30 June 2017 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2017

	30/06/2017 RM'000	30/06/2016 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,054	8,740
Investment properties	31,190	31,126
Land held for property development	35,263	35,263
Investments	74,485	68,325
Deferred tax assets	961	1,175
	150,953	144,629
Current assets		
Property development costs	94,698	86,453
Inventories	11,585	14,356
Investments	50	45
Trade and other receivables	14,785	22,938
Tax recoverable	1,600	1,681
Deposits, bank balances and cash	81,855	69,842
	204,573	195,315
TOTAL ASSETS	355,526	339,944
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	162,468	152,812
Treasury shares, at cost	(6,301)	(6,301)
Reserves	102,583	103,244
	258,750	249,755
Non-controlling interests	74,925	72,450
Total equity	333,675	322,205
Non-current liabilities		
Employee benefits	14	13
Current liabilities		
Borrowings	701	1,303
Trade and other payables	21,113	16,370
Provision for taxation	23	53
	21,837	17,726
Total liabilities	21,851	17,739
TOTAL EQUITY AND LIABILITIES	355,526	339,944
	RM	RM
Net assets per share attributable to equity holders of the Company	0.35 *	0.34

* The net assets per share is based on the number of ordinary shares issued less shares repurchased

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

MUI PROPERTIES BERHAD

Company No : 6113-W
(Incorporated in Malaysia)



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Attributable to Equity Holders of the Company					Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Non-Distributable		Distributable			
			Other Reserves RM'000	General Reserves RM'000	Retained Profits RM'000			
12 months ended 30 June 2017								
At 1 July 2016	152,812	(6,301)	24,784	10,649	67,811	249,755	72,450	322,205
Other comprehensive income:								
Profit / (Loss) for the financial year	-	-	-	-	717	717	2,475	3,192
Foreign currency translation differences for foreign operation	-	-	8,078	-	-	8,078	-	8,078
Fair value changes of available- for-sale financial assets	-	-	200	-	-	200	-	200
Total comprehensive income/ (expense) for the financial year	-	-	8,278	-	717	8,995	2,475	11,470
	152,812	(6,301)	33,062	10,649	68,528	258,750	74,925	333,675
Adjustments for effects of Companies Act 2016 ⁽¹⁾	9,656	-	(9,656)	-	-	-	-	-
At 30 June 2017	162,468	(6,301)	23,406	10,649	68,528	258,750	74,925	333,675
18 months ended 30 June 2016								
At 1 January 2015	152,812	(6,301)	19,528	10,649	56,874	233,562	71,424	304,986
Other comprehensive income:								
Profit for the financial period	-	-	-	-	10,937	10,937	4,626	15,563
Foreign currency translation differences for foreign operation	-	-	5,257	-	-	5,257	-	5,257
Fair value changes of available- for-sale financial assets	-	-	(1)	-	-	(1)	-	(1)
Total comprehensive income/ (expense) for the financial period	-	-	5,256	-	10,937	16,193	4,626	20,819
Dividend paid to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	(3,600)	(3,600)
At 30 June 2016	152,812	(6,301)	24,784	10,649	67,811	249,755	72,450	322,205

Note:

⁽¹⁾ With the new Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium account of RM9,656,000 has been transferred to the share capital account. Pursuant to subsection 618(3) of the New Act, the Company may exercise its right to use the credit amounts being transferred from share premium account within 24 months after the commencement of the New Act. The Board of Directors will make a decision thereon by 31 January 2019.

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

MUI PROPERTIES BERHADCompany No : 6113-W
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

	CUMULATIVE 12 MONTHS 30/06/2017 RM'000
Cash Flows From Operating Activities	
Profit before taxation	6,217
Adjustments for:	
Non-cash items	451
Non-operating items	(1,892)
Operating profit before working capital changes	4,776
Net changes in working capital	7,613
Cash generated from operations	12,389
Interest paid	(125)
Interest received	2,017
Net tax paid	(2,713)
Net cash generated from operating activities	11,568
Cash Flows From Investing Activities	
Additional cost for investment property	(90)
Purchase of property, plant and equipment	(126)
Net cash used from investing activities	(216)
Cash Flows From Financing Activities	
Net cash used in investing activities	-
Net increase in cash and cash equivalents	11,352
Foreign exchange differences	1,263
Cash and cash equivalents at 1 July 2016	68,539
Cash and cash equivalents at 30 June 2017	81,154

Note :

There are no comparative figures for the financial year ended 30 June 2017 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis Of Preparation

The Interim Financial Report of the Group is unaudited and has been prepared in accordance with FRS 134, Interim Financial Reporting and Chapter 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2016. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the period ended 30 June 2016.

A2. Significant Accounting Policies

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Financial Reporting Standards ("FRSs") and the requirements of the Companies Act 2016 in Malaysia.

During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

FRSs and/or IC Interpretations (Including The Consequential Amendments)

FRS 14 Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 101: Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127: Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to FRSs 2012 – 2014 Cycle	1 January 2016

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group financial statements.

The Group has not applied in advance the following accounting standards and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:

FRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
FRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to FRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to FRS 107: Disclosure Initiative	1 January 2017
Amendments to FRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Group's operations except as follows:-

FRS 9 (IFRS 9 issued by IASB in July 2014)

FRS 9 (IFRS 9 issued by IASB in July 2014) replaces the existing guidance in FRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking 'expected loss' impairment model for calculating impairment on financial assets, and a new approach to hedge accounting. Under this FRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is held. Therefore, it is expected that the Group's investments in unquoted shares that are currently stated at cost less accumulated impairment losses will be measured at fair value through other comprehensive income upon the adoption of FRS 9. The Group is currently assessing the financial impact of adopting FRS 9.

MASB has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs"), that are to be applied by all entities other than private entities; with the exception of entities that are within the scope of MFRS 141 (Agriculture) and IC Interpretation 15 (Agreements for Construction of Real Estate), including its parent, significant investor and venturer (herein called "transitioning entities").

As announced by MASB on 28 October 2015, the transitioning entities are allowed to defer the adoption of MFRSs to annual periods beginning on or after 1 January 2018.

Accordingly, as a transitioning entity as defined above, the Group has chosen to defer the adoption of MFRSs and will only prepare its first set of MFRS financial statements for the financial year ending 30 June 2019. The Group is currently assessing the possible financial impacts that may arise from the adoption of MFRSs and the process is still ongoing.

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A3. Seasonal or Cyclical Factors

The Group's property development operations in Malaysia are dependent on the economic conditions in Malaysia which would affect demand for properties.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the financial year ended 30 June 2017 other than the exceptional items as follows:-

Exceptional item	QUARTER ENDED		Changes %	CUMULATIVE
	30/06/2017	30/06/2016		12 MONTHS
	RM'000	RM'000		30/06/2017 RM'000
Net gain / (loss) on foreign exchange	369	1,224	(69.9)	(120)
Impairment loss on available-for sale investment	-	(1,346)	100.0	-
Reversal of impairment loss on investment	-	9,663	(100.0)	-
	<u>369</u>	<u>9,541</u>	<u>(96.1)</u>	<u>(120)</u>

A5. Changes in Estimates of Amounts Reported Previously

There were no significant changes in estimates of amounts reported in prior financial years which have a material effect in the financial year ended 30 June 2017.

A6. Issuances or Repayments of Debts and Equity Securities

As at 30 June 2017, the number of treasury shares held is 23,145,300 ordinary shares.

Ordinary shares issued and fully paid:

	No of Shares In '000	RM'000
At 1 July 2016 (net of 23,145,300 treasury shares)	740,915	146,511
Adjustments for effects of Companies Act 2016 (refer Note ⁽¹⁾ in page 4)	-	9,656
At 30 June 2017 (net of 23,145,300 treasury shares)	<u>740,915</u>	<u>156,167</u>

A7. Dividend Paid

There was no dividend paid by the Company during the financial year ended 30 June 2017 (30 June 2016: Nil).

A8. Operating Segments

For the 12 months ended 30 June 2017

Segment information is presented in respect of the Group's business segments.

	Properties RM'000	Investment Holding RM'000	Total RM'000
External revenue	<u>37,695</u>	<u>915</u>	<u>38,610</u>
Segment results	<u>8,072</u>	<u>(1,730)</u>	<u>6,342</u>
Interest expense	(50)	(75)	(125)
Profit / (Loss) before tax	8,022	(1,805)	6,217
Income tax expense	(3,025)	-	(3,025)
Profit / (Loss) for the period	<u>4,997</u>	<u>(1,805)</u>	<u>3,192</u>
Segment assets	<u>246,258</u>	<u>106,707</u>	<u>352,965</u>
Unallocated assets			2,561
			<u>355,526</u>

A9. Property, Plant and Equipment

The valuation of freehold land has been brought forward without amendment from the previous annual report.

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A10. Events Subsequent to the End of the Financial Year

There are no material events subsequent to the financial year ended 30 June 2017 that have not been reflected in the financial statements for the said period as at the date of this report.

A11. Contingent Liabilities

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

A12. Changes in the Composition of the Group

On 15 June 2017, the Company announced that Resort & Leisure Homes Sdn Bhd ('RLHSB'), a wholly-owned subsidiary of Intercontinental Properties Sdn Bhd which in turn is a wholly-owned subsidiary of the Company, which was placed under members' voluntary winding-up on 11 March 2016, has been dissolved on 15 June 2017 pursuant to Section 272(5) of the Companies Act, 1965 (now superseded by the Companies Act 2016). The dissolution of RLHSB did not have any material effect on the earnings and net assets of the Group for the financial year ended 30 June 2017.

On 16 June 2017, the Company announced that Delray Sdn Bhd ('DSB'), a wholly-owned subsidiary of CSB Sdn Bhd which in turn is a wholly-owned subsidiary of the Company, which was placed under members' voluntary winding-up on 11 March 2016, has been dissolved on 16 June 2017 pursuant to Section 272(5) of the Companies Act, 1965 (now superseded by the Companies Act 2016). The dissolution of DSB did not have any material effect on the earnings and net assets of the Group for the financial year ended 30 June 2017.

A13. Capital Commitments

There are no material capital commitments as at the date of this report.

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

B1. Review of Performance of the Company and its Principal Subsidiaries

	Quarter Ended		Changes %	Cumulative 12 Months RM'000
	30/06/2017 RM'000	30/06/2016 RM'000		
Revenue				
Property	11,333	10,062	13	37,695
Investment	607	536	13	915
	<u>11,940</u>	<u>10,598</u>	<u>13</u>	<u>38,610</u>
Profit / (Loss) before tax ("PBT/LBT")				
Property	1,934	(124)	1,660	8,022
Investment	443	10,329	(96)	(1,805)
	<u>2,377</u>	<u>10,205</u>	<u>(77)</u>	<u>6,217</u>

Quarter Ended 30 June 2017 vs Quarter Ended 30 June 2016

For the current quarter under review, the Group recorded revenue of RM11.9 million and PBT of RM2.4 million compared with revenue of RM10.6 million and PBT of RM10.2 million in the previous year corresponding quarter. The increase in revenue was mainly due to higher billings based on progress of current projects in Bandar Springhill. Higher PBT was recorded for quarter ended 30 June 2016 mainly due to gain on redemption of preferred stocks whereas there was no such gain for the quarter ended 30 June 2017.

Cumulative 12 months Financial Year Ended 30 June 2017

For the cumulative 12 months ended 30 June 2017, PBT of RM6.2 million was mainly derived from property development in Bandar Springhill.

B2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

	Quarter Ended		Changes %
	30/06/2017 RM'000	31/03/2017 RM'000	
Revenue			
Property	11,333	10,456	8
Investment	607	118	414
	<u>11,940</u>	<u>10,574</u>	<u>13</u>
Profit / (Loss) before tax ("PBT/LBT")			
Property	1,934	3,772	(49)
Investment	443	(338)	231
	<u>2,377</u>	<u>3,434</u>	<u>(31)</u>

Quarter Ended 30 June 2017 vs Quarter Ended 31 March 2017

For the current quarter, the Group recorded revenue of RM11.9 million and PBT of RM2.4 million, compared with revenue of RM10.6 million and PBT of RM3.4 million in the preceding quarter. The increase in revenue was mainly attributed to higher billings based on progress of current projects in Bandar Springhill. Higher PBT was recorded in the preceding quarter mainly due to adjustment as a result of the increase in market selling price of one of the phases in Bandar Springhill whereas there was no such adjustment for the current quarter.

B3. Prospects for Year 2017

The cautious business sentiments and consumer spending are expected to continue into the second half of 2017. Hence, the performance of the Malaysian property market in the foreseeable future remains challenging. However, there is demand for affordable landed residential properties in Bandar Springhill. More new units with affordable pricing will be launched within the next twelve months.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

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B5. Profit before Tax

Included in the profit before tax are the following:-

	Quarter Ended		Changes	Cumulative
	30/06/2017	30/06/2016	%	12 Months
	RM'000	RM'000		30/06/2017
				RM'000
Depreciation/amortisation	(88)	(89)	1.1	(320)
Interest income	897	536	67.4	2,017
Impairment loss on financial assets through profit or loss	-	7	(100.0)	-
Write back of provision for employee benefits	-	20	(100.0)	-
Impairment loss on other receivables	-	(387)	100.0	-
Property, plant & equipment written off	-	-	-	9

B6. Trade Receivables

Trade receivables are generally range from 30 to 90 days terms.

Ageing analysis of trade receivables

The ageing analysis of trade receivables of the Group are as follows:-

	Quarter Ended	
	30/06/2017	30/06/2016
	RM'000	RM'000
Neither past due nor impaired	5,730	2,458
Past due, not impaired		
1 to 30 days	1,382	681
31 to 60 days	764	1,443
61 to 90 days	1,574	1,140
91 to 120 days	290	1,117
More than 121 days	76	2,358
	9,816	9,197

B7. Income Tax Expense

Taxation comprises :-

	Quarter Ended		Changes	Cumulative
	30/06/2017	30/06/2016	%	12 Months
	RM'000	RM'000		30/06/2017
				RM'000
Current taxation	723	445	62.5	2,415
Under/(over) provision for prior years	2	-	100.0	350
Deferred taxation	(90)	-	(100.0)	260
	635	445	42.7	3,025

The current tax charge for the financial year ended 30 June 2017 is higher than the statutory rate of tax applicable mainly due to the losses suffered by certain subsidiaries for which no group relief is available.

B8. Status of Corporate Proposals

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

B9. Realised and Unrealised Profits

Retained profits of the Group comprise the following:-

	30/06/2017	30/06/2016	Changes
	RM'000	RM'000	%
		(Audited)	
Realised	151,686	147,152	3.1
Unrealised	17,425	10,662	63.4
	169,111	157,814	7.2
Less: Consolidation adjustments	(100,583)	(90,003)	(11.8)
	68,528	67,811	1.1

MUI PROPERTIES BERHADCompany No : 6113-W
(Incorporated in Malaysia)**B10. Group Borrowings**

a) Total Group borrowings as at 30 June 2017 were as follows:-

	30/06/2017 RM'000	30/06/2016 RM'000
Unsecured - Short Term	701	1,303

b) The effective interest rate at the end of the reporting period for bank overdraft was as follows:-

	30/06/2017 %	30/06/2016 %
Unsecured - Short Term	9.15	9.15

There were no bank borrowing denominated in foreign currencies at the end of the financial year.

B11. Derivative Financial Instruments

There are no derivative financial instruments as at 30 June 2017.

B12. Fair Value Changes of Financial Liabilities

As at 30 June 2017, the Group does not have any financial liabilities measured at fair value through profit or loss.

B13. Material Litigation

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

B14. Dividend

No dividend has been declared by the Board for the financial year ended 30 June 2017 (30 June 2016: Nil).

B15. Earnings Per Share

(a) Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the profit for the financial year attributable to equity holders of the Company with the weighted average number of shares in issue during the year as follows:-

	Quarter Ended		Changes %	Cumulative
	30/06/2017	30/06/2016		12 Months 30/06/2017
Profit for the financial year attributable to equity holders of the Company (RM'000)	1,065	9,903	(89.2)	717
Weighted average number of ordinary shares in issue ('000)	740,915	740,915	-	740,915
Earnings per share (sen)	0.14	1.34	(89.2)	0.10

(b) Diluted earnings per share is not disclosed as there is no dilutive potential ordinary shares.

B16. Comparative Figures

There are no comparative figures for the financial year ended 30 June 2017 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period to be coterminous with its ultimate holding company, Malayan United Industries Berhad.

B17. Auditors' Report

The auditors' report on the financial statements for the financial period ended 30 June 2016 was not qualified.

**BY ORDER OF THE BOARD
MUI PROPERTIES BERHAD**Lee Chik Siong
Norlyn Binti Kamal Basha
Joint Company Secretaries

Date: 29 August 2017