

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

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for 2nd quarter from 1 November 2017 to 31 January 2018

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/01/2018	31/01/2017	31/01/2018	31/01/2017
	RM'000	RM'000	RM'000	RM'000
Revenue	302,482	269,129	560,972	548,252
Cost of Sales	(267,311)	(216,330)	(482,279)	(457,570)
Gross Profit	35,171	52,799	78,693	90,682
Other Income	371	15,181	9,017	29,658
Operating Expenses	(14,305)	(11,305)	(26,456)	(24,423)
Other Expenses	-	(113)	-	(345)
Profit from Operations	21,237	56,562	61,254	95,572
Finance Costs	(5,816)	(8,892)	(10,868)	(17,287)
Share of profit/(loss) of equity accounted investees, net of tax	18,594	(30,176)	6,668	(55,417)
Profit Before Tax	34,015	17,494	57,054	22,868
Income tax	(3,607)	(13,593)	(10,745)	(20,102)
Profit for the Period	30,408	3,901	46,309	2,766
Other Comprehensive Income				
Net loss on available-for-sale financial assets - fair value changes	120	212	(32)	446
Foreign currency translation	1,393	25	1,241	(49)
	1,513	237	1,209	397
Total Comprehensive Income	31,921	4,138	47,518	3,163
Profit Attributable to:				
Owners of the parent	30,548	3,904	46,586	2,946
Minority Interest	(140)	(3)	(277)	(180)
	30,408	3,901	46,309	2,766
Total Comprehensive Income Attributable to:				
Owners of the parent	32,061	4,141	47,795	3,343
Minority Interest	(140)	(3)	(277)	(180)
	31,921	4,138	47,518	3,163
Earnings Per Share (EPS)				
(a) Basic (sen)	2.32	0.30	3.55	0.23
(b) Diluted (sen)	N/A	N/A	N/A	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 2017 and the accompanying explanatory notes attached to the interim financial statements.

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

Condensed Consolidated Statements of Financial Position as at 31 January 2018

	31/01/2018 (Unaudited)	31/7/2017 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	248,146	252,358
Mining exploration & evaluation asset	21,162	20,484
Investment properties	8,674	7,318
Investment in joint venture	-	-
Available-for-sale - financial assets	1,475	1,507
Deferred tax assets	554	554
Trade and other receivables (Amount due from joint venture)	90,935	90,935
	<u>370,946</u>	<u>373,156</u>
Current assets		
Inventories	338,614	323,847
Trade and other receivables	642,047	564,402
Tax recoverable	2,167	2,348
Available-for-sale - financial assets	4,300	4,691
Cash and cash equivalents	94,518	83,350
	<u>1,081,646</u>	<u>978,638</u>
Total assets	<u>1,452,592</u>	<u>1,351,794</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	664,834	654,864
Treasury shares	(7,499)	(7,499)
Warrant reserve	30,341	30,341
Foreign reserve	904	(337)
Share option reserve	4,638	4,638
Fair value adjustment reserve	(1,135)	(1,103)
Equity component of RCUIDS, net of tax	34,489	44,459
Retained profits	128,598	82,012
	<u>855,170</u>	<u>807,375</u>
Minority Interest	(281)	(4)
Total equity	<u>854,889</u>	<u>807,371</u>
Non-current liabilities		
Borrowings	22,813	25,245
Deferred tax liabilities	35,584	36,527
	<u>58,397</u>	<u>61,772</u>
Current liabilities		
Borrowings	476,312	428,427
Trade and other payables	49,765	40,607
Tax payable	13,229	13,617
	<u>539,306</u>	<u>482,651</u>
Total liabilities	<u>597,703</u>	<u>544,423</u>
Total equity and liabilities	<u>1,452,592</u>	<u>1,351,794</u>
Net assets per share attributable to owners of the parent (RM)	0.65	0.62

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2017 and the accompanying explanatory notes attached to the interim financial statement.

HIAP TECK VENTURE BERHAD
(Company No:421340-U)
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Condensed Consolidated Statements of Cash Flows for the period ended 31 January 2018

	Current Year To-date 31/01/2018 RM'000	Preceding Year Corresponding Period 31/01/2017 RM'000
<u>Operating Activities</u>		
Profit Before Tax	57,054	22,868
Adjustments for:		
Depreciation of investment property	80	80
Depreciation of property, plant and equipment	6,104	7,635
Equity-settled share based payments	-	224
Gain on disposal of property, plant and equipment	(2,121)	(4,093)
Loss on disposal of an associate company	-	2
Interest expense	10,868	17,287
Finance income:		
Available-for-sale financial assets	(402)	(937)
Deposits	(263)	(1,640)
Joint venture	(14,695)	(14,528)
Net overdue interest income	(194)	(273)
Net unrealised foreign exchange (gain) / loss	7,711	(5,535)
Property, plant and equipment written off	-	44
Write down on slow moving inventories	2,971	7,785
Share of (gain) / loss of equity accounted investees, net of tax	(6,668)	55,417
Operating profit before changes in working capital	60,445	84,336
Net change in current assets	(69,081)	(43,721)
Net change in current liabilities	9,285	(46,918)
Cash (used in) / from operations	649	(6,303)
Interest paid	(7,080)	(18,654)
Net overdue interest income received	194	273
Taxes paid, net of taxes refunded	(11,897)	(8,646)
Net cash (used in) / from operating activities	(18,134)	(33,330)
<u>Investing Activities</u>		
Finance income:		
Available-for-sale financial assets	402	937
Deposits	263	1,640
Investment in available-for-sale financial assets	-	(60,392)
Proceeds from disposal of property, plant and equipment	4,978	5,926
Purchase of property, plant and equipment	(6,311)	(6,556)
Proceeds from withdrawal of available-for-sale financial assets	391	473
Additions to mining exploration and evaluation asset	(678)	(322)
Advances to joint venture	(10,712)	(20,048)
Net cash used in investing activities	(11,667)	(78,342)
<u>Financing Activities</u>		
Dividends paid	-	(3,853)
Purchase of treasury shares	-	(3)
Drawdown/(repayment) of borrowings	41,705	86,189
Net cash from financing activities	41,705	82,333
Net Change in Cash and Cash Equivalents	11,904	(29,339)
Effect of exchange rate changes	(736)	2,387
Cash and Cash Equivalents at beginning of period	83,350	241,492
Cash and Cash Equivalents at end of period	94,518	214,540

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2017 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity for the period ended 31 January 2018

	----- Attributable to equity holders of the parent -----											
	----- 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	Total RM'000	Minority Interests RM'000	Total Equity RM'000
As at end of current quarter ended 31 January 2018												
Opening balance as at 1 August 2017	654,864	(7,499)	30,341	(337)	4,638	(1,103)	-	44,459	82,012	807,375	(4)	807,371
Total comprehensive income	-	-	-	1,241	-	(32)	-	-	46,586	47,795	(277)	47,518
Transactions with owners												
Issuance of ordinary shares pursuant to:- - Conversion of RCUIDS	9,970	-	-	-	-	-	-	(9,970)	-	-	-	-
Transactions with owners	9,970	-	-	-	-	-	-	(9,970)	-	-	-	-
Closing balance as at 31 January 2018	664,834	(7,499)	30,341	904	4,638	(1,135)	-	34,489	128,598	855,170	(281)	854,889
As at preceding year corresponding quarter ended 31 January 2017												
Opening balance as at 1 August 2016	644,358	(7,496)	48,800	(282)	4,190	(1,701)	(353)	54,965	170,383	912,864	180	913,044
Total comprehensive income	-	-	-	(49)	-	446	-	-	2,946	3,343	(180)	3,163
Transactions with owners												
Issuance of ordinary shares pursuant to:- - Conversion of RCUIDS	627	-	-	-	-	-	-	(627)	-	-	-	-
Purchase of treasury shares	-	(3)	-	-	-	-	-	-	-	(3)	-	(3)
Equity-settled share based payment	-	-	-	-	224	-	-	-	-	224	-	224
Final dividend for the financial year ended 31 July 2016 (Single tier of 0.6%)	-	-	-	-	-	-	-	-	(3,853)	(3,853)	-	(3,853)
Transactions with owners	627	(3)	-	-	224	-	-	(627)	(3,853)	(3,632)	-	(3,632)
Closing balance as at 31 January 2017	644,985	(7,499)	48,800	(331)	4,414	(1,255)	(353)	54,338	169,476	912,575	-	912,575

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2017 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 January 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 2017. 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 2017.

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 2017.

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 2017

- Amendments to MFRS 107, Statement of Cash Flows – Disclosure Initiative
- Amendments to MFRS 112, Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses

2. Significant Accounting Policies (cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- MFRS 9, Financial Instruments (2014)
- MFRS 15, Revenue from Contracts with Customers
- Clarifications to MFRS 15, Revenue from Contracts with Customers
- IC Interpretation 22, Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 Cycle)
- Amendments to MFRS 2, Share-based Payment – Classification and Measurement of Share-based Payment Transactions
- Amendments to MFRS 128, Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014-2016 Cycle)
- Amendments to MFRS 140, Investment Property – Transfers of Investment Property

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

- MFRS 16, *Leases*

MFRSs, Interpretations and amendments effective for 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 2017.

4. Seasonal or cyclical factors

The Group's business operations are not materially affected by any major seasonal factors except during Hari Raya, Christmas 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 13,798,200 new ordinary shares arising from the conversion of RCUIDS for the current quarter under review.
- b) As at quarter ended 31 January 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:

	6 months ended 31 January 2018						
	Trading	Manufac- turing	Property and Investment	Transport- ation	Mining explor- ation	Elimina- tion	Group
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
SALES							
- External sales	261,374	299,561	36	1	-	-	560,972
- Intersegment sales	-	10,413	69,391	1,436	-	(81,240)	-
Total sales	261,374	309,974	69,427	1,437	-	(81,240)	560,972
RESULTS							
Finance income	194	404	14,733	29	-	-	15,360
Finance costs	4,248	4,628	1,991	-	-	-	10,867
Depreciation & amortisation	344	4,617	956	145	115	-	6,177
Share of profit of joint venture	-	-	-	-	-	-	6,668
Segment profit/(loss)	12,433	30,018	7,669	274	(8)	6,668	57,054

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

There were no material events subsequent to the end of the interim period up to the date of this report.

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 January 2018 are as follow:

Unsecured Contingent Liabilities :-	Group	
	31.01.2018 RM'000	31.01.2017 RM'000
In respect of indemnity provided for bank guarantees issued	6,510	6,739
In respect of corporate guarantees issued to a joint venture	9,173	11,392
Total	15,683	18,131

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14. Capital commitments

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

	RM'000
<u>Capital expenditure:</u>	
Approved and contracted for	37,929
	<hr/>
	37,929

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
	31.01.2018	31.01.2018
	RM'000	RM'000
Purchases of steel products by certain wholly owned subsidiaries of the Group from JK Ji Seng Sdn.Bhd.	67,721	142,165

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 January 2018.

	Individual Quarter		Changes		Cumulative Quarter		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount	%	Current Year To-date	Preceding Year Corresponding Period	Amount	%
	31/01/2018	31/01/2017			31/01/2018	31/01/2017		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	302,482	269,129	33,353	12%	560,972	548,252	12,720	2%
Profit from Operations	21,237	56,562	(35,325)	-62%	61,254	95,572	(34,318)	-36%
Profit Before Tax	34,015	17,494	16,521	94%	57,054	22,868	34,186	149%
Profit for the Period	30,408	3,901	26,507	679%	46,309	2,766	43,543	1574%
Profit Attributable to:								
Owners of the parent	30,548	3,904	26,644	682%	46,586	2,946	43,640	1481%
Minority Interest	(140)	(3)	(137)	-4567%	(277)	(180)	(97)	-54%
	30,408	3,901	26,507	679%	46,309	2,766	43,543	1574%

The Group reported revenue of RM302.48 million for Q2 FY2018, representing an increase of 12% over the preceding year corresponding quarter's revenue of RM269.13 million. The growth was due to higher selling prices achieved for both Trading and Manufacturing divisions as sales volume was lower for the quarter as compared to preceding year corresponding quarter.

The Trading division reported higher revenue of RM139.14 million as compared to RM128.68 million in the preceding year corresponding quarter. The Manufacturing division also reported slightly higher revenue of RM168.30 million as compared to the preceding year corresponding quarter of RM144.97 million.

However, the Group registered a lower Profit from Operations of RM21.24 million for Q2 FY2018 as compared to RM56.56 million in the preceding year corresponding quarter due to lower margins as the market stabilises, and the unfavourable foreign exchange movements during the period which resulted in an unrealized translation loss of RM 5.98 million during the current quarter as compared to a gain of RM3.54 million in the preceding year corresponding quarter.

16. Review of performance (cont'd)

For the quarter under review, the Group registered a profit before tax of RM34.01 million, which is 94% higher as compared to RM17.49 million in the preceding year corresponding quarter. The significant improvement was attributed by lower finance costs and the share of profit from JV of RM18.59 million as compared to share of loss of JV of RM30.18 million in the preceding year corresponding quarter. The profit recorded at the JV was due to unrealized foreign exchange gain as a result of the strengthening of the Ringgit against the US Dollar during the quarter under review.

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 31/01/2018	Immediate Preceding Quarter 31/10/2017	Amount	%
	RM'000	RM'000	RM'000	%
Revenue	302,482	258,490	43,992	17.02%
Profit from Operations	21,237	40,017	(18,780)	-46.93%
Profit Before Tax	34,015	23,039	10,976	47.64%
Profit for the Period	30,408	15,901	14,507	91.23%
Profit Attributable to:				
Owners of the parent	30,548	16,038	14,510	90.47%
Minority Interest	(140)	(137)	(3)	-2.19%
	30,408	15,901	14,507	91.23%

For the quarter under review, the Group's revenue increased by 17% from RM258.49 million in the immediate preceding quarter to RM302.48 million. The increase was due to both higher volume and higher selling price as compared to the immediate preceding quarter.

The Group reported a Profit before Tax of RM34.02 million in Q2 FY2018 as compared to a Profit before Tax of RM23.04 million in Q1 FY2018. The increase was due to the higher share of profit of JV of RM18.59 million in Q2FY2018 instead of share of loss of RM11.93 million in Q1FY2018 attributable to favourable foreign exchange movements at the JV level.

18. Prospects

The global steel industry continues to recover in 2017. While finished steel prices remain volatile, they have largely been able to sustain at levels which enable steel companies to operate profitably.

Export from China has significantly reduced due to improved demand in their domestic market. The concerted effort by the Chinese Government in cutting excess production capacities in the country has also contributed significantly to the improved situation in the global steel market and helped stabilise world steel prices.

However, the recent announcement by the United States under Section 232 of the Trade Expansion Act 1962 to impose 25% import tariffs on steel products may have an impact on the steel export market globally.

The Group remains optimistic on the steel industry outlook in Malaysia as it is well supported by the strong fundamentals in the construction activities as evidenced by the 5.8% growth in the construction sector in the fourth quarter of 2017. This positive growth is attributed to all subsectors particularly in public transport infrastructure projects.

The Group is committed to remain focus and continue to undertake prudent measures to improve our efficiency on manufacturing costs, procurement strategies and working capital management to sustain its costs leadership in the sector. The Group remains positive on the outlook of steel industry and will continue to strive for a positive performance for the financial year.

19. Variance of actual and forecast profit

Not applicable.

20. Tax

	Group	
	Current year quarter	Current year-to- date
	31.01.2018	31.01.2018
	RM'000	RM'000
Income tax	4,431	11,687
Deferred tax	(824)	(942)
	3,607	10,745

The Group's effective tax rate was lower than the statutory income tax rate of 24% mainly due to share of profit of joint venture which resulted in higher 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 profit 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 January 2018 are as follows:

	Long Term RM'000	Short Term RM'000	Total RM'000
<u>Secured:</u>			
Bankers' Acceptances	-	379,954	379,954
Revolving credit	-	60,000	60,000
<u>Unsecured:</u>			
RCUIDS	22,813	-	22,813
Term Loan	-	36,358	36,358
	<u>22,813</u>	<u>476,312</u>	<u>499,125</u>

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

As at 31 January 2018, the Company has extended corporate guarantees amounting to RM439.95 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.

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 31.01.2018	Current Year to-date 31.01.2018
Profit attributable to owners of the parent (RM'000)	30,548	46,586
Weighted average number of ordinary shares in issue ('000)	1,315,230	1,312,149
Basic Earnings per share (sen)	2.32	3.55

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.

No diluted earnings per share is disclosed as there was no effect on earnings per share for the current period as the exercise price for option under ESOS and warrants and conversion price of redeemable convertible secured bonds were higher than the average market price.

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26. Realised and unrealised profit disclosure

	Current Year Quarter 31.01.2018 RM'000	Immediate Preceding Quarter 31.01.2018 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	254,585	234,041
- Unrealised	(11,320)	(2,667)
	243,265	231,374
Total share of accumulated losses of the joint venture		
- Realised	(410,382)	(390,950)
- Unrealised	15,998	(22,028)
	279,717	279,654
Less: Consolidation adjustments	279,717	279,654
Total retained profits	128,598	98,050

27. Profit from operations

	Current Year Quarter 31.01.2018 RM'000	Current Year-to-date 31.01.2018 RM'000
<i>Profit for the year is arrived at after charging:</i>		
Depreciation of property, plant and equipment	3,027	6,104
Depreciation of investment property	41	80
Provision for slow moving inventories	2,156	2,971
Finance costs	5,816	10,868
<i>and after crediting/(charging):</i>		
Gain on disposal of property, plant and equipment	51	2,121
Finance income:		
Available-for-sale financial assets	208	402
Deposits	113	263
Jointly controlled entity	7,343	14,695
Net foreign exchange gain/(loss)		
Realised	(1,958)	(1,833)
Unrealised	(5,983)	(7,711)
Rental income	16	110

28. Authorisation for Issue

The Interim Financial Statements were authorised for issue by the Board of Directors on 29th March 2018.