

SYF RESOURCES BERHAD (Co. No. 364372-H)

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 31 October 2017**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY 2018 Current Quarter Ended 31/10/2017	(Restated) FY 2017 Comparative Quarter Ended 31/10/2016	FY 2018 3 Months Cumulative To Date	(Restated) FY 2017 3 Months Cumulative To Date
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	85,069	134,614	85,069	134,614
Operating Expenses	(76,801)	(119,864)	(76,801)	(119,864)
Other Operating Income/(Expenses)	2,965	(318)	2,965	(318)
Profit/ (Loss) from Operations	11,233	14,432	11,233	14,432
Finance Costs	(1,897)	(1,183)	(1,897)	(1,183)
Profit/ (Loss) Before Tax	9,336	13,249	9,336	13,249
Taxation	(2,399)	(2,718)	(2,399)	(2,718)
Net Profit/ (Loss) from Continuing Operations	6,937	10,531	6,937	10,531
Net Profit/ (Loss) from Discontinued Operation	(657)	1,170	(657)	1,170
Net Profit/ (Loss) for the Period	6,280	11,701	6,280	11,701
Other Comprehensive Income	-	-	-	-
Total Comprehensive Profit/ (Loss) for the Period	6,280	11,701	6,280	11,701
Attributable to Equity Holders of the Company:				
Net Profit/ (Loss)	6,280	11,701	6,280	11,701
Total Comprehensive Profit/ (Loss)	6,280	11,701	6,280	11,701
Earnings/ (Loss) Per Share Attributable to Equity Holders of the Company (Note 17.12)				
Basic (Sen)				
- from continuing operations	1.12	1.72	1.12	1.72
- from discontinued operation	(0.11)	0.19	(0.11)	0.19
	1.01	1.91	1.01	1.91
Diluted (Sen)				
- from continuing operations	1.11	1.70	1.11	1.70
- from discontinued operation	(0.11)	0.19	(0.11)	0.19
	1.01	1.89	1.01	1.89

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 July 2017)

SYF RESOURCES BERHAD (Co. No. 364372-H)

Condensed Consolidated Statement of Financial Position

As at 31 October 2017

(The figures have not been audited)

	(UNAUDITED) As At 31/10/2017 RM'000	(AUDITED) As At 31/07/2017 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	131,936	132,354
Land Held for Property Development	13,263	13,247
	<u>145,199</u>	<u>145,601</u>
Current Assets		
Inventories	65,252	64,776
Land and Property Development Costs	15,864	22,970
Receivables, Deposits and Prepayments	210,922	199,258
Cash and Cash Equivalents	8,530	9,549
	<u>300,568</u>	<u>296,553</u>
Non-Current Assets Held for Sale	5,034	8,587
Assets Included in Disposal Group Held for Sale and Discontinued Operation	169,150	160,783
	<u>474,752</u>	<u>465,923</u>
Total Assets	<u>619,951</u>	<u>611,524</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	154,810	154,810
Reserves	170,171	163,891
Reserve Included in Disposal Group Held for Sale and Discontinued Operation	2,070	2,070
Total Equity	<u>327,051</u>	<u>320,771</u>
Non-Current Liabilities		
Loans and Borrowings	24,230	21,406
Deferred Tax Liabilities	12,462	12,246
	<u>36,692</u>	<u>33,652</u>
Current Liabilities		
Payables and Accruals	68,552	84,735
Loans and Borrowings	92,823	79,025
Tax Payable	7,704	7,976
	<u>169,079</u>	<u>171,736</u>
Liabilities Included in Disposal Group Held for Sale and Discontinued Operation	87,129	85,365
	<u>256,208</u>	<u>257,101</u>
Total Liabilities	<u>292,900</u>	<u>290,753</u>
Total Equity and Liabilities	<u>619,951</u>	<u>611,524</u>
Net Assets Per Share Attributable to Ordinary Equity Holders of The Company (RM)	0.53	0.52

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 July 2017)

SYF RESOURCES BERHAD (Co. No. 364372-H)

Condensed Consolidated Statement of Changes in Equity

For the quarter ended 31 October 2017

(The figures have not been audited)

	-----> Attributable to Shareholders of the Company <----->					Distributable
	-----> Non-Distributable <----->					
	Share Capital <u>RM'000</u>	Treasury Shares <u>RM'000</u>	Assets Revaluation Reserve <u>RM'000</u>	Reserve Included in Disposal Group Held for Sale and Discontinued Operation <u>RM'000</u>	Retained Profits <u>RM'000</u>	Total Equity <u>RM'000</u>
3 months period ended						
<u>31 October 2017</u>						
Balance at beginning of year 01 August 2017	154,810	(5)	46,503	2,070	117,393	320,771
Total comprehensive profit for the period	-	-	-	-	6,280	6,280
Realisation of assets revaluation reserve	-	-	-	-	-	-
Exercise of ESOS	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Balance at end of period 31 October 2017	<u>154,810</u>	<u>(5)</u>	<u>46,503</u>	<u>2,070</u>	<u>123,673</u>	<u>327,051</u>
3 months period ended						
<u>31 October 2016</u>						
Balance at beginning of year 01 August 2016	153,014	(5)	39,307	-	88,273	280,589
Total comprehensive profit for the period	-	-	-	-	11,701	11,701
Exercise of ESOS	71	-	-	-	-	71
Balance at end of period 31 October 2016	<u>153,085</u>	<u>(5)</u>	<u>39,307</u>	<u>-</u>	<u>99,974</u>	<u>292,361</u>

SYF RESOURCES BERHAD (Co. No. 364372-H)

Condensed Consolidated Statement of Cash Flows

For the quarter ended 31 October 2017

(The figures have not been audited)

	FY 2018 3 Months Ended 31/10/2017 <u>RM'000</u>	FY 2017 3 Months Ended 31/10/2016 <u>RM'000</u>
Profit/(Loss) before taxation		
Continuing Operations	9,336	13,249
Discontinued Operation	(654)	1,175
	<u>8,682</u>	<u>14,424</u>
Adjustments for :		
Depreciation of property, plant and equipment	3,478	3,388
Interest expense	2,907	1,852
Interest income	(8)	-
(Gain)/Loss on derivatives financial assets/liabilities	-	225
(Gain)/Loss on disposal of property, plant and equipment	(1,279)	(7)
	<u>13,780</u>	<u>19,882</u>
Operating profit/(loss) before working capital changes		
Changes in working capital :		
Net change in current assets	(10,520)	(612)
Net change in current liabilities	(12,396)	(1,716)
	<u>(9,136)</u>	<u>17,554</u>
Cash generated from/(used in) operations		
Interest paid	(2,907)	(1,852)
Income tax paid	(2,525)	(1,188)
	<u>(14,568)</u>	<u>14,514</u>
Net cash generated from/(used in) operating activities		
Investing activities :		
Purchase of property, plant and equipment	(7,862)	(10,984)
Proceeds from disposal of property, plant and equipment	4,800	780
Interest received	8	-
	<u>(3,054)</u>	<u>(10,204)</u>
Net cash flows from/(used in) investing activities		
Financing activities :		
Addition/(Repayment) of borrowings	7,525	(5,725)
Proceeds from exercise of ESOS	-	71
	<u>7,525</u>	<u>(5,654)</u>
Net cash flows from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	(10,097)	(1,344)
Cash and cash equivalents at beginning of year	(20,594)	3,074
Cash and cash equivalents at end of period	<u>(30,691)</u>	<u>1,730</u>
Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts :		
Cash and bank balances	10,033	8,889
Fixed deposits	4,135	2,025
Cash and cash equivalents	14,168	10,914
Bank overdrafts	(40,724)	(7,159)
Less : Fixed deposits pledged	(4,135)	(2,025)
	<u>(30,691)</u>	<u>1,730</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 July 2017)

SYF RESOURCES BERHAD (Co. No. 364372-H)

Notes To The Interim Financial Report For the quarter ended 31 October 2017

1 Accounting Policies and Methods of Computation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial 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 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 July 2017 except for the adoption of new standards, amendments to standards and IC Interpretations that are effective for the financial year ending 31 July 2018. The adoption does not have significant impact on the Group's financial statements.

3 Preceding Audited Financial Statements

The audit report of the preceding annual financial statements for the financial year ended 31 July 2017 was not subject to any qualification.

4 Seasonal or Cyclical Factors

Traditionally the quarter under review is a peak period for the furniture industry due to high demand from customers in western countries in preparation of Christmas and New Year.

5 Nature and Amount of Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current quarter and financial year-to-date.

6 Changes in Estimates

There were no material changes in the nature and amount of estimates used in the prior interim periods of the current financial year or material changes in nature and amount of estimates used in prior financial years.

7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt securities for the current quarter and financial year-to-date except the following:

a) The status of the Company's Employee's Share Option Scheme ("ESOS") is as follows:

	No of Option '000
As at 1 August 2017	6,310
Exercised	-
As at 31 October 2017	<u>6,310</u>

b) As at 31 October 2017, the total number of treasury shares held was 10,000 ordinary shares.

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**Notes To The Interim Financial Report
For the quarter ended 31 October 2017**

8 Dividends Paid

There were no dividends paid for the current quarter and financial year-to-date.

9 Segmental Reporting

Analysis by activities for the financial year-to-date is as follows:

	<-----Continuing Operations----->			Discontinued	Total	Elimination	Consolidation
	Rubberwood Furniture RM'000	Property Development and Construction RM'000	Others RM'000	Operation Boards RM'000			
3 months period ended 31 October 2017							
Revenue	(#)						
External sales	43,904	41,165	-	21,123	106,192	(21,123)	85,069
Inter-segment sales	4,112	13,962	50	-	18,124	(18,124)	-
Total sales	48,016	55,127	50	21,123	124,316	(39,247)	85,069
Results							
Segment results	4,474	6,520	(119)	355	11,230	351	11,581
Interest income	7	-	-	1	8	-	8
Finance costs	(1,236)	(661)	-	(1,010)	(2,907)	-	(2,907)
Profit before taxation	3,245	5,859	(119)	(654)	8,331	351	8,682
Taxation	(960)	(1,439)	-	(3)	(2,402)	-	(2,402)
Net profit	2,285	4,420	(119)	(657)	5,929	351	6,280
Total assets	205,680	244,894	227	169,150	619,951	-	619,951
3 months period ended 31 October 2016							
Revenue	(#)						
External sales	58,131	76,483	-	16,261	150,875	(16,261)	134,614
Inter-segment sales	4,238	11,980	-	-	16,218	(16,218)	-
Total sales	62,369	88,463	-	16,261	167,093	(32,479)	134,614
Results							
Segment results	5,619	9,235	(76)	1,845	16,623	(346)	16,277
Interest income	-	-	-	-	-	-	-
Finance costs	(1,028)	(155)	-	(670)	(1,853)	-	(1,853)
Profit before taxation	4,591	9,080	(76)	1,175	14,770	(346)	14,424
Taxation	(600)	(2,118)	-	(5)	(2,723)	-	(2,723)
Net profit	3,991	6,962	(76)	1,170	12,047	(346)	11,701
Total assets	217,629	215,127	257	106,574	539,587	-	539,587

(#) The amount relating to the Boards segment has been excluded from the revenue and is presented separately in the statement of profit or loss and other comprehensive income within one line item as "net profit/(loss) from discontinued operation".

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Notes To The Interim Financial Report For the quarter ended 31 October 2017

10 Valuations of Property, Plant and Equipment

The Group has adopted the revaluation policy to review the carrying value of its land and buildings every five years. Surplus arising from revaluation are reflected in the revaluation reserve account. The last revaluation was done in financial year 2017.

11 Material Events Subsequent to the end of the Interim Period

There were no material events subsequent to the end of the interim period.

12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year-to-date other than Great Platform Sdn Bhd, a wholly-owned subsidiary of the Company has on 13 September 2017 incorporated its wholly-owned subsidiary with paid-up share capital of RM100 represented by 100 ordinary shares with the name of Particleboard Malaysia Sdn Bhd.

13 Significant Events

There were no significant events for the period under review.

14 Contingent Liabilities

a) Group

Contingent liabilities of the Group as at 31 October 2017 in respect of bank guarantees issued in favour of government authorities and utility boards are as follow:

	<u>RM'000</u>
Continuing operations	4,867
Discontinued operation	1,657
	<u>6,524</u>

b) Company

The Company has contingent liabilities in the form of corporate guarantees given to financial institutions in respect of credit facilities granted to subsidiaries amounting to RM178.6m as at 31 October 2017.

15 Capital Commitments

Capital commitments of the Group as at 31 October 2017 are as follows:

	<u>RM'000</u>
Discontinued operation	
Approved and contracted for:	
- Purchase of property, plant and equipment	<u>28,068</u>

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**Notes To The Interim Financial Report
For the quarter ended 31 October 2017**

16 Significant Related Parties Transactions

The Group had the following transactions with related parties during the financial year-to-date:

	<u>RM'000</u>
<u>Transaction with a director</u>	
Rental paid	192
<u>Transaction with a company in which a Director of the Company is also the director and has substantial financial interest</u>	
Sales	4,364
Purchases	76
Rental paid	15
<u>Transaction with companies in which a Director of the Company is also the director and certain directors have substantial financial interest</u>	
Provision of corporate services	30
Landowner's entitlement paid/payable	1,974
Development project management fee received	900

17.1 Review of Performance

	<u>FY 2018</u>	(Restated) <u>FY 2017</u>		
	Current	Comparative		
	Quarter Ended	Quarter Ended	Variance	Variance
	31/10/2017	31/10/2016	RM'000	%
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Continuing Operations				
Revenue	85,069	134,614	(49,545)	-36.8%
Profit before tax	9,336	13,249	(3,913)	-29.5%

The Group reported revenue of RM85.1m (from continuing operations) in the current quarter as compared to RM134.6m in the corresponding quarter last year. The substantial decrease of 36.8% was mainly due to:

- a) lower sales from the rubberwood furniture segment by RM14.2m as a result of shortage of raw materials and foreign labour; and
- b) lower sales from the property development segment by RM35.3m as major on-going projects are at the final stage of completion, most of the sales are contributed by the latest project, Iris Residence.

The profit before tax (from continuing operations) for the current quarter declined by 29.5% to RM9.3m, this was in line with the drop in the revenue.

**Notes To The Interim Financial Report
For the quarter ended 31 October 2017**

17.2 Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

	(Restated)		Variance RM'000	Variance %
	<u>FY 2018</u>	<u>FY 2017</u>		
	Current	Preceding		
	Quarter Ended 31/10/2017	Quarter Ended 31/07/2017		
	<u>RM'000</u>	<u>RM'000</u>		
Continuing Operations				
Revenue	85,069	138,425	(53,356)	-38.5%
Profit before tax	9,336	5,687	3,649	64.2%

The Group reported revenue of RM85.1m (from continuing operations) in the current quarter as compared to the revenue of RM138.4m in the preceding quarter, the substantial decrease was mainly due to the similar reasons as mentioned in note 17.1.

Despite the significant decline in the revenue, the profit before tax (from continuing operations) recorded for the current quarter improved by 64.2%, this was mainly due to gain from disposal of a factory amounting to RM1.3m and bigger proportion of high margin products in sales mix in the rubberwood furniture segment. Apart from that, the property development segment's profit margin in the preceding quarter was affected by additional development cost.

17.3 Prospects for the Current Financial Year

The business environment and operating conditions are largely expected to remain unchanged aside from the potential impact of any geopolitical changes. The eventual outcome from the looming general election will remove the overhanging element of uncertainty in local geopolitics.

With the recent announcement on the proposed disposal of Great Platform Sdn Bhd, the Group will be disposing of its entire boards segment which will raise cash proceeds of approximately RM58.0m. The proceeds will provide the necessary war chest for the acquisition of suitable land bank and other investments.

In the current financial year, the Group's latest project, Iris Residence, will be undergoing active construction to be the main contributor for the property segment as both Kiara Plaza and Lavender Residence will be completed soon. As such, the acquisition of land bank is vital to provide earnings continuity after Iris Residence.

In manufacturing, the rubberwood furniture segment will continue to face increased rubber wood material prices that has recently been plaguing the industry albeit the government ban on export of raw materials mitigates the situation. Difficulty in procuring sufficient labour remains a factor although there has been some improvement since the past year. Local furniture manufacturers affected by cost increases continuously resort to using more economic materials such as particle boards, MDF and plywood, thus affecting demand for our solid rubber wood materials. In meeting these challenges, we will increase our efforts in procuring raw material sources for more consistent supply at economic prices.

With the rationalization over the past few years, the local furniture manufacturing industry is now more stable with higher level of customer retention and continuity. Efforts will focus on managing cost increases and achieving higher output with available resources.

17.4 Variance of Actual Profit from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee.

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**Notes To The Interim Financial Report
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17.5 Profit/ (Loss) Before Tax

Profit/ (loss) before tax is derived after charging/ (crediting):

	(Restated) FY 2018	(Restated) FY 2017	(Restated) FY 2018	(Restated) FY 2017
	Current	Comparative	3 Months	3 Months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31/10/2017	31/10/2016	To Date	To Date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Continuing operations and discontinued operation				
Interest income	(8)	-	(8)	-
- continuing operations	(7)	-	(7)	-
- discontinued operation	(1)	-	(1)	-
Interest expense	2,907	1,852	2,907	1,852
- continuing operations	1,897	1,182	1,897	1,182
- discontinued operation	1,010	670	1,010	670
Depreciation and amortisation	3,478	3,388	3,478	3,388
- continuing operations	2,096	2,144	2,096	2,144
- discontinued operation	1,382	1,244	1,382	1,244
(Gain)/ loss on disposal of property, plant and equipment	(1,279)	(7)	(1,279)	(7)
(Gain)/ loss on foreign exchange	145	(50)	145	(50)
- continuing operations	88	17	88	17
- discontinued operation	57	(67)	57	(67)
(Gain)/ loss on derivatives	-	224	-	224
- continuing operations	-	218	-	218
- discontinued operation	-	6	-	6

17.6 Taxation

	Current Quarter <u>RM'000</u>	Financial Year-to-date <u>RM'000</u>
Continuing Operations		
Current tax expense	2,249	2,249
Current deferred tax	150	150
	<u>2,399</u>	<u>2,399</u>
Current tax expense from discontinued operation	3	3
	<u>2,402</u>	<u>2,402</u>

17.7 Group Borrowings and Securities

The Group borrowings as at 31 October 2017 are as follows :

	<u>RM'000</u>
Secured current borrowings	
- Denominated in Ringgit	84,754
- Denominated in US Dollar	8,069
Secured non-current borrowings	
- Denominated in Ringgit	24,230
	<u>117,053</u>

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Notes To The Interim Financial Report For the quarter ended 31 October 2017

17.8 Corporate Proposals

The Company entered into a conditional share sale agreement on 26 July 2017 with Mieco Chipboard Berhad for proposed disposal of its entire equity interest in Great Platform Sdn Bhd ("GPSB"), a wholly-owned subsidiary, for RM7,063,341 together with the settlement of advance owing by GPSB amounting to RM51,528,809, for a total cash consideration of RM58,592,150. This transaction was announced to Bursa Malaysia Securities Berhad ("Bursa") on the same date.

The above proposal is approved by the shareholders of the Company at the Extraordinary General Meeting held on 19 December 2017 but is still subject to the conditions precedent as stated in the share sale agreement.

As the disposal is pending completion as at 31 October 2017, the assets and liabilities of GPSB are presented separately in the statement of financial position as a disposal group held for sale and the results of GPSB are presented in the statement of profit or loss and other comprehensive income as discontinued operation.

17.9 Realised and Unrealised Profits/ (Losses)

	As at 31/10/17 RM'000	As at 31/07/17 RM'000
Total retained profits of the Group		
- Realised	145,306	131,896
- Unrealised	(1,861)	5,496
	<u>143,445</u>	<u>137,392</u>
Less: Consolidated adjustments	(19,772)	(19,999)
Total Group retained profits	<u>123,673</u>	<u>117,393</u>

17.10 Material Litigation

There was no material litigation or pending litigation as at the date of the interim financial statements.

17.11 Proposed Dividend

The Board of Directors proposes a first and final single-tier dividend of 1.5 sen per ordinary share for the financial year ended 31 July 2017 subject to the approval of the shareholders at the forthcoming Annual General Meeting to be convened on 8 January 2018.

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**Notes To The Interim Financial Report
For the quarter ended 31 October 2017**

17.12 Earnings Per Share Attributable to Equity Holders of the Company

	FY 2018	FY 2017	FY 2018	FY 2017
	Current	Comparative	3 Months	3 Months
	Quarter Ended	Quarter Ended	Cumulative	Cumulative
	31/10/2017	31/10/2016	To Date	To Date
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net profit/ (loss) attributable to equity holders of the company				
- from continuing operations	6,937	10,531	6,937	10,531
- from discontinued operation	(657)	1,170	(657)	1,170
	<u>6,280</u>	<u>11,701</u>	<u>6,280</u>	<u>11,701</u>
a) <u>Basic</u>				
Weighted average number of ordinary shares ('000)	619,239	612,098	619,239	612,098
Basic earning/ (loss) per share (sen)				
- from continuing operations	1.12	1.72	1.12	1.72
- from discontinued operation	(0.11)	0.19	(0.11)	0.19
	<u>1.01</u>	<u>1.91</u>	<u>1.01</u>	<u>1.91</u>
b) <u>Diluted</u>				
Weighted average number of ordinary shares ('000)	619,239	612,098	619,239	612,098
Effect of dilution - ESOS ('000) *	3,354	7,321	3,354	7,321
Adjusted weighted average number of ordinary shares ('000)	<u>622,593</u>	<u>619,419</u>	<u>622,593</u>	<u>619,419</u>
Diluted earning/ (loss) per share (sen)				
- from continuing operations	1.11	1.70	1.11	1.70
- from discontinued operation	(0.11)	0.19	(0.11)	0.19
	<u>1.01</u>	<u>1.89</u>	<u>1.01</u>	<u>1.89</u>

* The effect of potential ordinary shares arising from the conversion of warrants is anti-dilutive and accordingly is excluded in the computation of diluted earning per share.

17.13 Comparative Figures

Certain comparative figures were restated to conform with current financial year's presentation.