

# Ta Win Holdings Berhad

(291592-U)

(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-Dec-18 RM'000	31-Dec-17 RM'000	31-Dec-18 RM'000	31-Dec-17 RM'000
Revenue	94,003	115,977	377,603	401,516
Cost of sales	(94,814)	(115,625)	(374,482)	(396,043)
<b>Gross Profit</b>	<u>(811)</u>	<u>352</u>	<u>3,121</u>	<u>5,473</u>
Other Income	1,183	1,928	3,043	6,074
Selling and distribution expenses	(355)	(465)	(1,564)	(1,520)
Administrative expenses	(1,584)	(1,206)	(5,737)	(4,135)
Profit from operation	<u>(1,567)</u>	<u>609</u>	<u>(1,137)</u>	<u>5,892</u>
Finance costs	(608)	(601)	(2,457)	(2,208)
<b>(Loss)/profit before tax</b>	<u>(2,175)</u>	<u>8</u>	<u>(3,594)</u>	<u>3,684</u>
Income tax expense	-	(938)	(200)	(934)
<b>Net (loss)/profit for the period</b>	<u>(2,175)</u>	<u>(930)</u>	<u>(3,794)</u>	<u>2,750</u>
<b>Other comprehensive income, net of tax</b>				
Foreign currency translation differences for foreign operations	(3)	19	22	-
<b>Total comprehensive (loss)/income for the period</b>	<u>(2,178)</u>	<u>(911)</u>	<u>(3,772)</u>	<u>2,750</u>
<b>Total (loss)/profit attributable to:</b>				
Equity holders of the parents	<u>(2,175)</u>	<u>(930)</u>	<u>(3,794)</u>	<u>2,750</u>
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the parents	<u>(2,178)</u>	<u>(911)</u>	<u>(3,772)</u>	<u>2,750</u>
Earning/(loss) per share (sen)				
- Basic	(2.73)	(1.45)	(4.77)	4.28
- Diluted	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

# Ta Win Holdings Berhad

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(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>As at end of Current Quarter 31-Dec-18 RM'000</b>	<b>As at Preceding Financial Year End 31-Dec-17 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,800	20,699
Investment property	1,600	1,600
	26,400	22,299
<b>Current assets</b>		
Inventories	50,979	31,065
Trade receivables	28,551	58,101
Other receivables, prepayment and deposits	7,942	253
Cash and cash equivalents	20,149	10,970
	107,621	100,389
<b>TOTAL ASSETS</b>	<b>134,021</b>	<b>122,688</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Loans and borrowings	57,221	47,105
Trade payables	81	426
Other payables	2,999	5,368
Hire purchase payables	118	67
	60,419	52,966
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,421	2,422
Hire purchase payables	357	13
	2,778	2,435
<b>Total liabilities</b>	<b>63,197</b>	<b>55,401</b>
<b>Equity attributable to equity holders of the Company</b>		
Share capital	73,393	66,084
Foreign exchange reserves	(377)	(399)
Revaluation reserves	4,320	4,320
Accumulated losses	(6,512)	(2,718)
<b>Total equity</b>	<b>70,824</b>	<b>67,287</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>134,021</b>	<b>122,688</b>
<b>Net asset per share (sen)</b>	<b>0.89</b>	<b>1.05</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

	← Attributable to Equity Holders of the Parents →					
	← Non-Distributable →					
	Share capital	Share premium	Revaluation reserve	Exchange reserve	Accumulated losses	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Opening balance at 1 January 2018</b>	66,084	-	4,320	(399)	(2,718)	67,287
<b>ESOS</b>	4,002	-	-	-	-	4,002
<b>Issuance of shares</b>	3,307	-	-	-	-	3,307
<b>Total comprehensive loss</b>	-	-	-	22	(3,794)	(3,772)
	-----					
<b>Closing balance at 31 December 2018</b>	73,393	-	4,320	(377)	(6,512)	70,824
	-----					
<b>Opening balance at 1 January 2017</b>	64,286	1,798	4,320	(448)	(5,468)	64,488
<b>Adjustment for effects of Companies Act 2016 *</b>	1,798	(1,798)	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	49	2,750	2,799
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<b>Closing balance at 31 December 2017</b>	66,084	-	4,320	(399)	(2,718)	67,287
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\* With the Companies Act 2016 ("the New Act") coming into effect on 31 January 2017, the credit standing in the share premium and capital redemption reserve accounts has been transferred to the share capital account. Pursuant to subsection 618(3) and 618(4) of the New Act, the Group may exercise its right to use the credit amounts being transferred from share premium and capital redemption reserve accounts within 24 months after the commencement of the New Act.

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

# Ta Win Holdings Berhad

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

	12 months ended 31-Dec-18 RM'000	12 months ended 31-Dec-17 RM'000
<b>Operating activities</b>		
(Loss)/profit before tax	(3,594)	3,684
Adjustments for :		
Depreciation of property, plant and equipment	751	816
Interest expense	2,457	2,208
Interest income	(35)	(16)
Gain on fair value adjustment of investment property	-	(100)
Gain on disposal of property, plant and equipment	-	(23)
Unrealised foreign exchange loss/(gain)	319	(898)
<b>Operating cash flows before changes in working capital</b>	<u>(102)</u>	<u>5,671</u>
<b>Changes in working capital</b>		
Decrease/(increase) in receivables	22,294	(20,875)
(Increase)/decrease in inventories	(19,914)	24,439
(Decrease)/increase in payables	(3,447)	3,513
<b>Cash flows from operations</b>	<u>(1,169)</u>	<u>12,748</u>
Income taxes paid	(200)	(246)
Interest paid	(2,457)	(2,208)
Interest received	35	16
<b>Net cash flows from/(used in) operating activities</b>	<u>(3,791)</u>	<u>10,310</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(4,852)	(5,771)
Proceeds from disposal of property plant and equipment	-	23
Placement of deposit pledged with bank	(5,892)	(110)
<b>Net cash flows used in investing activities</b>	<u>(10,744)</u>	<u>(5,858)</u>
<b>Financing activities</b>		
Repayment of loans and borrowings	(13,447)	(8,800)
Drawdown of trade facilities	23,563	-
Repayment of hire purchase financing	(105)	(68)
Drawdown of hire purchase financing	500	-
Proceeds from issuance of shares	7,309	-
<b>Net cash flows from/(used in) financing activities</b>	<u>17,820</u>	<u>(8,868)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,285	(4,416)
<b>At beginning of financial period</b>	6,857	11,264
<b>Effects of exchange rate changes</b>	2	9
<b>At end of financial year</b>	<u>10,144</u>	<u>6,857</u>
<b>Cash and bank balances</b>	10,144	6,857
<b>Deposit pledged with banks</b>	<u>10,005</u>	<u>4,113</u>
<b>Net cash and cash equivalents</b>	<u>20,149</u>	<u>10,970</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

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## NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

### 1. Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysia Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 : Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 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 December 2017.

### 2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2017 except for the adoption of the following MFRSs, Amendments to MFRSs, Issues Committee Interpretations ("IC Interpretations") and Statement of Principles.

Amendments to MFRS 1	Annual Improvements to MFRS Standards 2014 - 2016 Cycle
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 12	Annual Improvements to MFRS Standards 2014 - 2016 Cycle
Amendments to MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 140	Investment Property – Transfers of Investment Property

The adoption of the above pronouncements did not have any impact on the financial statements of the Group

#### MFRSs, Amendments to MFRSs and IC Interpretations issued but not yet effective

The following MFRSs, Amendments to MFRSs have been issued but are not yet effective, and have yet to be adopted by the Group:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 2, Share-based Payment	1 January 2020
Amendments to MFRS 3, Business Combinations	1 January 2020
Amendments to MFRS 3, Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 6, Exploration for and Evaluation of Mineral Resources	1 January 2020
Amendments to MFRS 9, Prepayment Features with Negative Compensation	1 January 2020
Amendments to MFRS 11, Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 14, Regulatory Deferral Accounts	1 January 2020
Amendments to MFRS 16, Leases	1 January 2019
Amendments to MFRS 17, Insurance Contracts	1 January 2021
Amendments to MFRS 101, Presentation of Financial Statements	1 January 2020
Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020
Amendments to MFRS 112, Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 119, Plan Amendment, Curtailment, or Settlement	1 January 2019
Amendments to MFRS 123, Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 128, Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to MFRS 134, Interim Financial Reporting	1 January 2020
Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
Amendment to MFRS 138 Intangible Assets	1 January 2020

### 3. Audit Qualification of Preceding Annual Financial Statements

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2017 was not qualified.

### 4. Comments About Seasonal or Cyclical Factors

The sales of copper wire and rods are not subject to significant cyclical or seasonal factors, other than mild slowdowns due to holidays, especially during festival holiday season.

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### NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

#### 5. Unusual Items Due to their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size or incidence.

#### 6. Changes in Estimates

There were no significant changes in estimates that had a material effect in the current quarter.

#### 7. Debt and Equity Securities

There were no issuances, repayments of debt or equity securities, or share cancellation in the current interim period under review except a total of 7,237,630 new shares were issued out pursuant to private placement at price of RM0.457 per shares on 29 November 2018.

The Company has not implemented any share buy back scheme and it does not hold any shares as treasury shares during the current financial year.

#### 8. Dividend Paid

No dividend was paid in the current financial year under review.

#### 9. Carrying Amount of Revalued Assets

The valuation of property, plant and equipment had been brought forward without amendment from the financial statements for the year ended 31 December 2017.

The Group's land and buildings were revalued during the financial year ended 31 December, 2015. The last valuation was done on 30 September 2015 for Malaysia. Revaluation was based on valuation prepared by an independent valuer according to the open market basis. Valuation is conducted every 5 years.

#### 10. Segmental Reporting

Segment information for the twelve months ended 31 December 2018 is as follows:-

	Malaysia RM'000	Hong Kong RM'000	Elimination RM'000	Total RM'000 31-Dec-18	Total RM'000 31-Dec-17
<b>Revenue</b>					
External sales	377,603	-	-	377,603	401,516
Inter-segment sales	-	-	-	-	-
Total revenue	<u>377,603</u>	<u>-</u>	<u>-</u>	<u>377,603</u>	<u>401,516</u>
<b>Results</b>					
Operating (loss)/profit	(1,088)	(49)	-	(1,137)	5,892
Finance costs	(2,457)	-	-	(2,457)	(2,208)
(Loss)/profit before tax	<u>(3,545)</u>	<u>(49)</u>	<u>-</u>	<u>(3,594)</u>	<u>3,684</u>
Income tax expenses	(200)	-	-	(200)	(934)
(Loss)/profit for the period	<u>(3,745)</u>	<u>(49)</u>	<u>-</u>	<u>(3,794)</u>	<u>2,750</u>
<b>Assets</b>					
Segment assets	134,002	19	-	134,021	122,688
<b>Liabilities</b>					
Segment liabilities	63,188	9	-	63,197	55,401

#### 11. Subsequent Event

There were no material events that occurred subsequent to the end of the current quarter ended 31 December 2018 until the date of this report.

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### NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

#### 12. Changes in Composition of the Group

- a) On 10 October 2018, the Company entered into a Joint Venture Agreement with Full Dragon Electric (Guang Dong) Company Limited (“FULL DRAGON”) and Wing Ying Non-Ferrous Trading Limited (collectively known as “the Parties”), to jointly invest in, setup, and operate a new copper rod manufacturing line in Malaysia via Ta Win Copper Sdn Bhd (“TWCSB”).

On 12 February 2019, the Board of Directors announced that the Parties agreed to amend and verify the definition of “FULL DRAGON” to “FULL DRAGON or its nominee” which shall include Hong Kong Full Dragon Technology Development Limited. TWCSB’s shares have been allotted to the Parties and TWCSB is no longer a wholly-owned subsidiary of the Company. The composition of shareholdings of TWCSB after the allotments was as follows:-

No.	Name of Allottees	Shareholdings
1	Ta Win Holdings Berhad	4,550,000 (65%)
2	Wing Ying Non-Ferrous Trading Limited	1,750,000 (25%)
3	Hong Kong Full Dragon Technology Development Limited	700,000 (10%)
	<b>Total</b>	<b>7,000,000 (100%)</b>

- b) On 31 January 2019, the Company has incorporated a new wholly-owned subsidiary, namely Cyprium Capital Sdn Bhd with an issued and paid-up share capital of RM1.00.

Save as disclosed above, there are no other changes in the composition of the Group.

#### 13. Changes in Contingent Liabilities and Contingent Assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2017.

#### 14. Capital Commitments

Capital commitments of the Group in respect of capital expenditure is as follows:

	As at 31-Dec-18 RM'000
<b>Approved and contracted for</b>	
Share of joint venture’s capital commitments	2,709

### Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

#### 15. Performance Analysis

Segment	3 months ended		12 months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	RM'000	RM'000	RM'000	RM'000
<b>Malaysia</b>				
Revenue	94,003	115,977	377,603	401,516
(Loss)/profit before tax	(2,174)	48	(3,545)	2,913
<b>Hong Kong</b>				
Revenue	-	-	-	-
Loss before tax	(1)	(40)	(49)	(163)
<b>Group Total</b>				
Revenue	94,003	115,977	377,603	401,516
Profit/(loss) before tax	(2,175)	8	(3,594)	2,750

For the 3 months ended 31 December 2018, the Group recorded a lower revenue of RM94.00 million as compared to RM115.98 million in the same corresponding quarter ended 31 December 2017. The lower revenue was mainly due to seasonality. The Group registered loss before tax of RM2.18 million in the current quarter as compared to the profit before tax of RM8 thousand in the same corresponding quarter ended 31 December 2017. The Group recorded a lower profit primarily due to lower revenue.

For the 12 months ended 31 December 2018, the Group recorded a lower revenue of RM377.60 million as compared to RM401.52 million in the same corresponding period ended 31 December 2017. The lower revenue was mainly due to lower sales volume. The Group registered loss before tax of RM3.60 million in the current period as compared to the profit before tax of RM2.75 million in the same corresponding period ended 31 December 2017. The Group recorded a lower profit primarily due to lower revenue and higher costs associated with equipment downtime and maintenance.

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### NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

#### 16. Comparison with immediate Preceding Quarter's results

Segment	3 months ended	
	31-Dec-18	30-Sep-18
	RM'000	RM'000
<b>Malaysia</b>		
Revenue	94,003	109,094
(Loss)/profit before tax	(2,174)	391
<b>Hong Kong</b>		
Revenue	-	-
Loss before tax	(1)	(1)
<b>Group Total</b>		
Revenue	94,003	109,094
(Loss)/profit before tax	(2,175)	390

For the fourth quarter under review, the Group's revenue decreased by 13.83% to RM94.00 million as compared to RM109.09 million in the preceding quarter. The decrease of revenue was mainly due to lower sales volume. The group registered a loss before tax of RM2.18 million during the fourth quarter as compared to profit before tax of RM390 thousand in the previous quarter. Decrease in profit before tax was mainly due to decrease in sales and gross margin.

#### 17. Commentary on Prospects

Management is in the process of securing additional trade lines in order to facilitate planned increases in production and sales volume, while at the same time securing additional orders from existing and new customers. In addition, management is reviewing alternatives to expand production capacity organically as well as inorganically. These initiatives are expected to result in substantial increases in sales and profitability in the quarters to come.

The Joint Venture Agreement with Full Dragon and Wing Ying that was announced this quarter is expected to be in operation by Q1 2019. By leveraging the operational know-how and the sales channels of the joint venture partners, the Group will expand its production capacity, sales volume as well as margins.

#### 18. Profit Forecast or Profit Guarantee

There was neither a profit forecast nor a profit guarantee issued by the Company for the current quarter ending 31 December 2018.

#### 19. Income Tax Expense

	3 months ended		12 months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	RM'000	RM'000	RM'000	RM'000
Tax expenses				
Income tax	-	640	200	640
Deferred tax	-	298	-	298
Total tax expenses charges in current period	-	938	200	938

#### 20. Sale of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the financial period ended 31 December 2018.

#### 21. Status of Corporate Proposals

On 11 January 2019, Mercury Securities Sdn Bhd, on behalf of the Board of Directors, has announced that the Company proposes to undertake the following:

- (i) proposed renounceable rights issue of 238,841,790 new ordinary shares ("Ta Win Share") and 477,683,580 irredeemable convertible preference shares ("ICPS") together with 159,277,860 free detachable warrants ("Warrants") on the basis of 3 Rights Shares and 6 ICPS together with 2 Warrants for every 1 existing Ta Win Share held on an entitlement date to be determined later at the issue price of RM0.10 per Rights Share and RM0.025 per ICPS; and
- (ii) proposed amendments to the Company's Constitution to facilitate the issuance of the ICPS.



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### NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

#### 21. Status of Corporate Proposals (cont'd)

On 18 January 2019, Mercury Securities Sdn Bhd, on behalf of the Board of Directors, has announced the listing application in relation to the Proposed Rights Issue has been submitted to Bursa Malaysia Securities Berhad ("**Bursa Securities**").

On 21 February 2019, Mercury Securities Sdn Bhd, on behalf of the Board of Directors, has announced Bursa Securities had, vide its letter dated 21 February 2019, resolved to approve the following:

- (i) admission to the Official List and listing of 477,683,580 ICPS and 159,227,860 Warrants to be issued pursuant to the Proposed Rights Issue;
- (ii) listing of 238,841,790 new Ta Win Shares to be issued pursuant to the Proposed Rights Issue;
- (iii) listing of up to 477,683,580 new Ta Win Shares to be issued pursuant to the conversion of ICPS; and
- (iv) listing of up to 159,227,860 new Ta Win Shares to be issued arising from the exercise of Warrants,

whereby the Rights Shares, ICPS and Warrants must be listed and quoted simultaneously.

Except the above-mentioned, there were no other corporate proposals announced but not completed as at date of this report.

#### 22. Borrowings and Debts Securities

	As at 31-Dec-18 RM'000	As at 31-Dec-17 RM'000
<b>Short term borrowings</b>		
Secured	<u>57,221</u>	<u>47,105</u>

#### 23. Derivative Financial Instruments

There was no derivative financial instrument issued as at the end of the current quarter.

#### 24. Changes in Material Litigation

There was no material litigation pending as at the date of this announcement.

#### 25. Dividend

No dividend was recommended for the current financial year under review.

#### 26. (Loss)/profit before tax

The following items have included in the statement of comprehensive income in arriving at (loss)/profit before tax:

	Cumulative Qtr 12 months ended 31-Dec-18 RM'000
Interest income	35
Rental income	103
Interest expenses	(2,457)
Depreciation and amortization	(751)
Realised Foreign exchange gain	2,809
Unrealised Foreign exchange loss	(319)

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### NOTES TO INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

#### 27. Earnings Per Share ("EPS")

##### a) Basic EPS

Basic EPS is calculated by dividing the net (loss)/profit for the period by the weighted average number of ordinary issue shares in during the period.

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
(Loss)/profit for the year attributable to equity holders of the parent (RM'000)	(2,175)	(930)	(3,794)	2,750
Weighted average number of ordinary shares in issue ('000)	79,614	64,286	79,614	64,286
<b>Basic EPS (sen)</b>	<b><u>(2.73)</u></b>	<b><u>(1.45)</u></b>	<b><u>(4.77)</u></b>	<b><u>4.28</u></b>

##### b) Diluted EPS

The diluted EPS per share is not calculated as there is no dilutive effect for the shares.

#### 28. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 February 2019.