



**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**

	As at end of Current Quarter 30/9/2019 (unaudited) RM'000	As at Preceding Financial Year End 31/3/2019 (audited) RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	100,406	101,465
Right-of-use-assets - prepaid lease payments	1,387	1,406
Right-of-use-assets	6,312	-
Right-of-use-assets - investment properties	1,284	1,305
Intangible assets	30,574	30,743
Investment in an associate	163,008	162,201
Other Investment	2,876	5,803
	<u>305,847</u>	<u>302,923</u>
<b>Current Assets</b>		
Inventories	98,077	109,427
Other Investments	86,315	18,679
Trade and other receivables	63,006	68,692
Current tax assets	355	1,411
Cash and cash equivalents	139,209	177,296
	<u>386,962</u>	<u>375,505</u>
<b>TOTAL ASSETS</b>	<u><u>692,809</u></u>	<u><u>678,428</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	202,331	202,331
Treasury shares	(2)	(2)
Reserves	397,521	396,591
	<u>599,850</u>	<u>598,920</u>
Non-controlling interests	478	557
<b>Total Equity</b>	<u>600,328</u>	<u>599,477</u>
<b>Non-Current Liabilities</b>		
Lease liabilities	5,687	-
Deferred tax liabilities	10,432	10,272
	<u>16,119</u>	<u>10,272</u>
<b>Current Liabilities</b>		
Bank borrowings	28,572	27,553
Trade and other payables	31,874	32,676
Lease liabilities	613	-
Current tax liabilities	1,670	660
Dividend payable	13,633	7,790
	<u>76,362</u>	<u>68,679</u>
<b>Total Liabilities</b>	<u>92,481</u>	<u>78,951</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>692,809</u></u>	<u><u>678,428</u></u>
Net Assets Per Share ( sen ) (refer Note A16)	308.00	307.52

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019



ASIA FILE CORPORATION BHD. ( 313192-P)  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Individual Quarter			Cumulative Quarter		
	Current Quarter 30/9/2019 RM'000	Preceding year Corresponding Quarter 30/9/2018 RM'000	Changes %	Current Year to Date 30/9/2019 RM'000	Preceding year Corresponding Period 30/9/2018 RM'000	Changes %
<b>Revenue</b>	73,304	83,508	(12.22)	150,903	167,642	(9.98)
Operating Expenses	(69,382)	(67,930)	2.14	(137,653)	(144,135)	(4.50)
Other Operating Income	1,954	650	200.62	2,253	821	174.42
<b>Profit from Operations</b>	5,876	16,228	(63.79)	15,503	24,328	(36.28)
Finance cost	(216)	(249)	(13.25)	(482)	(450)	7.11
Investing Results	1,835	(1,158)	(258.46)	2,295	(1,020)	(325.00)
Shares of profit of an associate	1,347	5,111	(73.65)	3,662	7,552	(51.51)
<b>Profit before tax</b>	8,842	19,932	(55.64)	20,978	30,410	(31.02)
Taxation	(1,743)	(4,138)	(57.88)	(4,153)	(6,645)	(37.50)
<b>Profit for the period</b>	7,099	15,794	(55.05)	16,825	23,765	(29.20)
<b>Other comprehensive (expense)/income, net of tax</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation differences for foreign operations	(3,526)	2,431		(2,169)	763	
	(3,526)	2,431		(2,169)	763	
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Share of other comprehensive income of equity-accounted associate	(265)	274		(106)	405	
<b>Other comprehensive (expense)/income for the period, net of tax</b>	(3,791)	2,705		(2,275)	1,168	
<b>Total comprehensive income for the period</b>	3,308	18,499		14,550	24,933	



ASIA FILE CORPORATION BHD. (313192-P)  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)  
FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Individual Quarter		Cumulative Quarter	
	Current Quarter 30/9/2019 RM'000	Preceding year Corresponding Quarter 30/9/2018 RM'000	Current Year to Date 30/9/2019 RM'000	Preceding year Corresponding Period 30/9/2018 RM'000
<b>Profit attributable to:</b>				
Equity holders of the Company	7,079	15,767	16,807	23,723
Non-controlling interests	20	27	18	42
<b>Profit for the period</b>	<b>7,099</b>	<b>15,794</b>	<b>16,825</b>	<b>23,765</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	3,305	18,461	14,563	24,894
Non-controlling interests	3	38	(13)	39
<b>Total comprehensive income for the period</b>	<b>3,308</b>	<b>18,499</b>	<b>14,550</b>	<b>24,933</b>
<b>Earnings per share attributable to equity holders of the Company:</b>	<b>3.63</b>	<b>8.10</b>	<b>8.63</b>	<b>12.18</b>

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019.



**ASIA FILE CORPORATION BHD. ( 313192-P)**  
(Incorporated in Malaysia)  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019**

	← Attributable to owners of the Company →			Distributable Retained Earnings RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Translation Reserve RM'000				
<b>Quarter ended 30 September 2019</b>							
At 1 April 2019,	202,331	(2)	9,261	387,330	598,920	557	599,477
Profit for the period	-	-	-	16,807	16,807	18	16,825
Other comprehensive expenses for the period	-	-	(2,244)	-	(2,244)	(31)	(2,275)
<b>Total comprehensive (expenses)/income for the period</b>	-	-	(2,244)	16,807	14,563	(13)	14,550
Dividend	-	-	-	(13,633)	(13,633)	(66)	(13,699)
<b>At 30 September 2019</b>	<b>202,331</b>	<b>(2)</b>	<b>7,017</b>	<b>390,504</b>	<b>599,850</b>	<b>478</b>	<b>600,328</b>
<b>Year ended 31 March 2019</b>							
At 1 April 2018,	202,331	(2)	13,799	369,386	585,514	500	586,014
Adjustment on initial application of MFRS 9, net of tax	-	-	-	(607)	(607)	-	(607)
At 1 April 2018, restated	202,331	(2)	13,799	368,779	584,907	500	585,407
Profit for the period	-	-	-	47,765	47,765	71	47,836
Other comprehensive expenses for the period	-	-	(4,538)	-	(4,538)	(14)	(4,552)
<b>Total comprehensive (expenses)/income for the period</b>	-	-	(4,538)	47,765	43,227	57	43,284
Dividend	-	-	-	(29,214)	(29,214)	-	(29,214)
<b>At 31 March 2019</b>	<b>202,331</b>	<b>(2)</b>	<b>9,261</b>	<b>387,330</b>	<b>598,920</b>	<b>557</b>	<b>599,477</b>

The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019.



**ASIA FILE CORPORATION BHD. (313192-P)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019**

	<b>30-Sep-19</b>	<b>30-Sep-18</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax</b>	20,978	30,410
Adjustment for:		
Non-cash items	1,540	(3,048)
Non-operating items	(1,435)	1,470
Operating profit before changes in working capital	<u>21,083</u>	<u>28,832</u>
<b>Changes in working capital</b>		
Net change in current assets	15,066	(6,258)
Net change in current liabilities	(1,647)	(11,040)
Net cash from operating activities	<u>34,502</u>	<u>11,534</u>
<b>Investing activities</b>		
Equity investments	2,749	2,138
Other investments	(66,471)	(4,211)
Net cash used in investing activities	<u>(63,722)</u>	<u>(2,073)</u>
<b>Financing activities</b>		
Dividend paid	(7,856)	(7,790)
Bank borrowings, net	960	3,624
Interest paid	(481)	(450)
Repayment of lease liabilities	(577)	-
Net cash used in financing activities	<u>(7,954)</u>	<u>(4,616)</u>
<b>Net change in cash &amp; cash equivalents</b>	(37,174)	4,845
Cash & cash equivalents at beginning of period	177,296	116,587
Effects of exchange rates on cash & cash equivalents	(913)	195
<b>Cash &amp; cash equivalent at end of period</b>	<u><u>139,209</u></u>	<u><u>121,627</u></u>

**Note**

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statements comprise the following condensed consolidated balance sheets amounts:

	<b>30-Sep-19</b>	<b>30-Sep-18</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	139,209	121,627

**The condensed financial statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019**



ASIA FILE CORPORATION BHD. (313192-P)  
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT - MFRS 134

A1 Basis of preparation

This condensed consolidated interim financial statements ("Condensed Report") has been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Reports also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The Condensed Report should be read in conjunction with the audited financial statements for the year ended 31 March 2019. The explanatory notes attached to these Condensed Report 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 year ended 31 March 2019.

The accounting policies and methods of computation adopted by the Group in this Condensed Report are consistent with the most recent annual audited financial statements for the year ended 31 March 2019 except for the adoption of the following new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2019, as disclosed below:

*MFRS 16, Leases*

*IC Interpretation 23, Uncertainty Over Income Tax Treatments*

*Amendments to MFRS 3, Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*

*Amendments to MFRS 9, Financial Instruments - Prepayment Features with Negative Compensation*

*Amendments to MFRS 11, Joint Arrangements ( Annual Improvements to MFRS Standards 2015-2017 Cycle)*

*Amendments to MFRS 112, Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*

*Amendments to MFRS 119, Employee Benefits - Plan Amendment, Curtailment or Settlement*

*Amendments to MFRS 123, Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*

*Amendments to MFRS 128, Investment in Associates and Joint Ventures - Long Term Interests in Associates and Joint Ventures*

The adoption of the above pronouncements does not have any significant impact to the Group except for the following:

**MFRS 16 Leases**

The Group has adopted MFRS 16 from 1 April 2019 with any cumulative effect of initial application recognised at that date without restating the comparative information presented under MFRS 117. The impact of the initial application of MFRS 16 on statement of financial position are as follow:

	Impact of adoption of MFRS 16 to opening balance	
	Note	at 1 April 2019
Statement of financial position		RM'000
Increase in right-of-use assets	(a)	7,010
Increase in non-current lease liabilities	(b)	5,824
Increase in current lease liabilities	(b)	1,186

**Notes:**

(a) The right-of-use assets are measured at cost less accumulated depreciation and impairment losses if any, and adjusted for any re-measurement of the lease liabilities.

(b) The lease liabilities are measured at present value of the lease payments that are not paid as at 1 April 2019 using its incremental borrowing rate. Subsequently, the lease liabilities are adjusted for interest and lease payment, as well as the impact of lease modifications if any.

A2 Significant Accounting Policies

At the date of authorisation of these Condensed Report, the following MFRSs, Amendment to MFRSs and IC Interpretation have been issued but are not yet effective and have not been adopted by the Group.

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020**

*Amendments to MFRS 3, Business Combinations - Definition of a Business*

*Amendments to MFRS 101, Presentation of Financial Statements - Definition of Material*

*Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material*

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021**

*MFRS 17, Insurance Contracts*

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed**

*Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.*

A3 Audit report of preceding annual financial statements

The audit report of the Group's annual financial statements for the financial year ended 31 March 2019 was not subject to any qualification.



**ASIA FILE CORPORATION BHD. (313192-P)**  
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**NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019**

**A4 Seasonal or cyclical factors**

The operation of the Group is not subject to any major effects of seasonality or cyclicity.

**A5 Unusual items due to their Nature, Size or Incidence**

There were no unusual items that have a material effect on the assets, liabilities, equity, net income or cash flow reported in the interim financial report.

**A6 Material changes in accounting estimates**

There were no material changes in accounting estimates of amounts reported in prior financial years.

**A7 Issuance or repayment of debts and equity securities**

No ordinary shares of Asia File Corporation Bhd were issued or purchased and retained as treasury shares pursuant to the Shares Buy Back Scheme during the financial quarter. A total of 500 shares were retained as treasury shares as at 30 September 2019.

There was no shares purchased and retained as treasury shares subsequent to the financial quarter ended 30 September 2019.

**A8 Dividends Paid**

A second interim single-tier dividend of RM0.04 per share on 194,759,060 ordinary shares of RM1 each totalling RM7,790,362.40 for the financial year ended 31 March 2019 was paid on 16 May 2019.

A final single-tier dividend of RM0.07 per share on 194,759,060 ordinary shares of RM1 each totalling RM13,633,134.20 for the financial year ended 31 March 2019 was paid on 31 October 2019.

**A9 Segment information**

**Business segment**

The Group is principally involved in the manufacture and trading of stationery, paper products and recyclable food wares. Business segmental information has therefore not been prepared as the Group's revenue, operating profit, assets employed, liabilities, capital expenditure, depreciation and amortization as well as non-cash expenses are mainly confined to one business segment.

**A10 Valuations of property, plant and equipment**

The valuations of land and buildings have been brought forward without amendment from the previous annual report.

**A11 Material events subsequent to the end of the quarter**

There were no material events subsequent to the end of the quarter.

**A12 Changes in composition of the Group**

There were no changes in the composition of the Group for the quarter.

**A13 Changes in contingent liabilities/assets**

The total contingent liabilities as at 30 September 2019 for the Company are corporate guarantees for banking facilities granted to subsidiaries of RM142.32 million (31 March 2019: RM140.92 million). There was also a corporate guarantee of RM10.32 million provided to a supplier of a subsidiary in UK.

**A14 Capital commitments approved and contracted for**

	<b>30-Sep-2019</b> <b>RM'000</b>
Machinery & equipment	2,080
Office Equipment	182
	2,262

**A15 Intangible assets**

	<b>30-Sep-2019</b> <b>RM'000</b>	<b>31-Mar-2019</b> <b>RM'000</b>
Goodwill	30,235	30,235
Other intangible assets with finite life *	339	508
	30,574	30,743

\* This was in relation to securing of manufacturing contract from customer. Amortisation will be charged to profit or loss over the contract period.

**A16 Net assets per share (sen)**

	<b>30-Sep-2019</b>	<b>31-Mar-2019</b>
Shareholders' Fund (RM'000)	599,850	598,920
Share Capital (Unit'000)	194,759	194,759
Net assets per share (sen)	308.00	307.52



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**NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019**

**B Additional information required by the Bursa Malaysia Securities Berhad's Listing Requirements**

**B1 Review of performance**

**Current Quarter**

The Group posted a revenue of RM73.30 million for the current quarter as compared to RM83.51 million recorded in the corresponding quarter last year. The lower revenue was due to weaker demand for filing products in the European market and also the weakening of GBP and EURO (which are major foreign currencies transacted for export sales) against the local currency.

Consequently, profit before tax dropped from RM19.93 million in Q2 FY2019 to RM8.84 million in Q2 FY2020. The profit margin was also adversely affected by the weakening of GBP and EURO against USD. Forex loss of RM3.80 million was recorded in the current quarter as compared to forex gain of RM1.00 million posted during the corresponding quarter in the previous financial year. Lower profit sharing from investment in an associate of RM1.35 million for the current quarter as compared to RM5.11 million in Q2 FY2019 has also dragged down the overall profit margin.

**Year To Date**

Revenue achieved for the current financial period was RM150.90 million as compared to RM167.64 million recorded for the corresponding period last year. Profit before tax dropped from RM30.41 million to RM20.98 million during the same period. The overall weaker market sentiment has resulted in lower sales volume. Coupled with the adverse fluctuation of foreign currencies against MYR, this has affected the Group's operating margin significantly. Forex loss increased to RM3.46 million in the current financial period as compared to RM1.38 million posted in the preceding year financial period. Profit contributions from an associate has also decreased from RM7.55 million in the corresponding period last year to RM3.67 million in the current period, resulting in lower profit before tax.

**B2 Comparison of profit before taxation with preceding quarter**

	<b>Current Quarter</b>	<b>Preceding Quarter</b>
	<b>30-Sep-19</b>	<b>30-Jun-19</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	73,304	77,599
Profit before tax	8,842	12,136

Profit before tax for the current period fell to RM8.84 million as compared to RM12.14 million posted in the immediate preceding quarter. The drop was mainly due to lower sales figures and negative forex movement, which has resulted in a forex loss of RM3.80 million in the current quarter as compared to forex gain of RM0.34 million in the immediate preceding quarter. Profit before tax was also affected by lower profit sharing from investment in an associate, which has dropped from RM2.32 million in the immediate preceding quarter to RM1.35 million in the current quarter.

**B3 Current year prospects**

The Group expects the overall business sentiment to remain challenging amidst global uncertainties and sluggish economy. The Group will continue to re-invent itself by tapping into new marketing channels to gain higher market share while also evaluating other business opportunities in order to further strengthen its future financial performance. The Group is confident that its future operating result will remain profitable.

**B4 Profit forecast or profit guarantee**

No profit forecast or profit guarantee was published by the Group.

**B5 Tax expense**

	<b>Year to date</b>	
	<b>30-September</b>	
	<b>2019</b>	<b>2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax expense		
- Current year	3,961	6,169
- Under provision in respect of prior year	3	25
	3,964	6,194
Deferred tax expense		
- Current year	189	451
	4,153	6,645

**B6 Sale of unquoted investments and properties**

There were no sales of unquoted investments and properties for the current quarter and financial year to date.

**B7 Status of corporate proposal announced**

No corporate proposal was announced by the Group.





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(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019**

**B8 Group borrowings and debt securities**

Group borrowings denominated in foreign currency:

	As at 30-Sep-19		As at 31-Mar-19	
	USD'000	RM'000	USD'000	RM'000
Unsecured Current Borrowings	6,835	28,572	6,753	27,553

**B9 Other Investments**

	As at	As at
	30-Sep-19	31-Mar-19
	RM'000	RM'000
<b>Non Current Assets</b>		
Investment in quoted shares	2,876	5,803
	<u>2,876</u>	<u>5,803</u>
<b>Current Assets</b>		
Fair value through profit or loss:		
Investment in dual currency structured products	65,761	-
Equity-Linked Investments	11,422	9,943
Short term funds	9,132	8,736
	<u>86,315</u>	<u>18,679</u>

**B10 Changes in material litigation**

There was no material litigation involving the Group as at to date.

**B11 Dividends Proposed**

The Board does not recommend any dividend during the current quarter.

**B12 Earnings per share**

	Current	Current
	Quarter Ended	Year To Date
	30-Sep-2019	30-Sep-2019
Profit attributable to equity holders of the Company (RM'000)	7,079	16,807
Weighted average number of ordinary shares (Unit 000)	194,759	194,759
Earnings per share (sen)	3.63	8.63

**B13 Fair value of financial instruments**

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

The table below analyses financial instruments carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the consolidated statement of financial position. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, Unobservable inputs) (Level 3).

The table below presents the financial instruments of the Group, which are measured at fair value, classified by level of the fair value hierarchy.

	Fair value hierarchy			Carrying amount
	Level 1	Level 2	Level 3	
	RM'000	RM'000	RM'000	RM'000
<b>30 September 2019</b>				
<b>Financial assets</b>				
Investment in quoted shares	2,876	-	-	2,876
Financial assets at fair value through profit or loss	-	86,315	-	86,315
	<u>2,876</u>	<u>86,315</u>	<u>-</u>	<u>89,191</u>



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NOTES TO THE INTERIM FINANCIAL REPORT FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Fair value hierarchy			Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
<b>31 March 2019</b>				
<b><u>Financial assets</u></b>				
Investment in quoted shares	5,803	-	-	5,803
Financial assets at fair value through profit or loss	-	18,679	-	18,679
	<u>5,803</u>	<u>18,679</u>	<u>-</u>	<u>24,482</u>

**B14 Notes to the Condensed Consolidated Statement of Comprehensive Income**

Profit before tax is arrived at after (charging) / crediting the following items:

	Current Quarter Ended 30-Sep-19 RM'000	Current Year To Date 30-Sep-19 RM'000
a) interest income	1,454	1,901
b) other income including investment income	2,334	2,646
c) interest expense	(216)	(482)
d) depreciation and amortisation	(2,598)	(5,143)
e) provision for and write off trade receivables	21	(24)
f) foreign exchange loss	(3,798)	(3,460)

**B15** The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

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