

# EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2016

(The figures have not been audited)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Three Months Ended		Year Ended	
	31-Dec-16 RM'000	31-Dec-15 RM'000	31-Dec-16 RM'000	31-Dec-15 RM'000
<b>Continuing Operations</b>				
<b>Revenue</b>	<u>29,044</u>	<u>20,653</u>	<u>105,649</u>	<u>79,660</u>
Operating (loss)/profit	(2,385)	2,333	15,869	8,899
Interest expense	(928)	(811)	(3,207)	(3,343)
Interest income	5	2	16	10
<b>Profit/(Loss) before tax</b>	<u>(3,308)</u>	<u>1,524</u>	<u>12,678</u>	<u>5,566</u>
Tax expense	117	981	(215)	610
<b>Profit/(Loss) after tax from continuing operations</b>	<u>(3,191)</u>	<u>2,505</u>	<u>12,463</u>	<u>6,176</u>
Other comprehensive income/(loss)	(618)	103	(458)	(961)
<b>Total comprehensive income/(loss)</b>	<u>(3,809)</u>	<u>2,608</u>	<u>12,005</u>	<u>5,215</u>
<b>Profit/(Loss) after tax attributable to:</b>				
Owners of parent	(3,193)	2,504	12,462	6,173
Non-controlling interests	<u>2</u>	<u>1</u>	<u>1</u>	<u>3</u>
	<u>(3,191)</u>	<u>2,505</u>	<u>12,463</u>	<u>6,176</u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of parent	(3,805)	2,609	12,009	5,217
Non-controlling interests	<u>(4)</u>	<u>(1)</u>	<u>(4)</u>	<u>(2)</u>
	<u>(3,809)</u>	<u>2,608</u>	<u>12,005</u>	<u>5,215</u>
<b>Earnings/(Loss) per share attributable to owners of the Company</b>				
Basic earnings/(loss) per share (sen)	<u>(1.89)</u>	<u>1.48</u>	<u>7.39</u>	<u>3.66</u>
Diluted earnings/(loss) per share (sen)	<u>(1.89)</u>	<u>1.48</u>	<u>7.39</u>	<u>3.66</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2015.

# EONMETALL GROUP BERHAD

(Company No. 631617 D)

(Incorporated in Malaysia)

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2016

(The figures have not been audited)

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Unaudited 31-Dec-16 RM'000	Audited 31-Dec-15 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	95,593	102,179
Investment properties	30,981	30,869
Deferred tax assets	1,625	1,625
Trade and other receivables	-	366
	<u>128,199</u>	<u>135,039</u>
<b>Current assets</b>		
Trade and other receivables	44,916	38,573
Inventories	61,476	51,407
Current tax assets	210	350
Cash and cash equivalents	2,621	2,118
	<u>109,223</u>	<u>92,448</u>
<b>TOTAL ASSETS</b>	<u>237,422</u>	<u>227,487</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	85,585	85,585
Treasury share, at cost	(782)	(781)
Share premium	1,549	1,549
Translation reserve	(1,773)	(1,319)
Retained earnings	71,944	63,698
	<u>156,523</u>	<u>148,732</u>
Non-controlling interests	315	318
<b>TOTAL EQUITY</b>	<u>156,838</u>	<u>149,050</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	10,302	10,661
Deferred tax liabilities	1,407	2,446
	<u>11,709</u>	<u>13,107</u>
<b>Current liabilities</b>		
Trade and other payables	11,642	18,830
Loans and borrowings	56,490	46,355
Current tax liabilities	743	145
	<u>68,875</u>	<u>65,330</u>
<b>TOTAL LIABILITIES</b>	<u>80,584</u>	<u>78,437</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>237,422</u>	<u>227,487</u>
<b>Net assets per share (RM)</b>	<u>0.93</u>	<u>0.88</u>

The condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2015.

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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2016

(The figures have not been audited)

#### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	←————— Non-distributable —————→				—————→ Distributable		Total attributable to owner of the parent	Non- controlling interest	Total equity	
	Share capital	Share premium	Treasury shares	Share option reserve	Statutory reserve	Translation reserve				Retained earnings
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Balance at 1 January 2015</b>	85,585	1,549	(781)	655	-	(363)	56,870	143,515	320	143,835
Profit for the year	-	-	-	-	-	-	6,173	6,173	3	6,176
Foreign currency translations	-	-	-	-	-	(956)	-	(956)	(5)	(961)
Total comprehensive loss for the year	-	-	-	-	-	(956)	6,173	5,217	(2)	5,215
Option lapsed due to expiration	-	-	-	(655)	-	-	655	-	-	-
<b>Balance at 31 December 2015</b>	85,585	1,549	(781)	-	-	(1,319)	63,698	148,732	318	149,050
<b>Balance at 1 January 2016</b>	85,585	1,549	(781)	-	-	(1,319)	63,698	148,732	318	149,050
Profit for the year	-	-	-	-	-	-	12,462	12,462	1	12,463
Foreign currency translations	-	-	-	-	-	(454)	-	(454)	(4)	(458)
Total comprehensive income for the year	-	-	-	-	-	(454)	12,462	12,008	(3)	12,005
Purchase of treasury shares	-	-	(1)	-	-	-	-	(1)	-	(1)
Dividend to shareholders	-	-	-	-	-	-	(4,216)	(4,216)	-	(4,216)
<b>Balance at 31 December 2016</b>	85,585	1,549	(782)	-	-	(1,773)	71,944	156,523	315	156,838

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2015.

**EONMETALL GROUP BERHAD**

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2016**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016**

	Year ended	
	31-Dec-16 RM'000	31-Dec-15 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	12,678	5,566
Adjustments for:		
Bad debts written off	180	-
Depreciation of property, plant and equipment	4,976	3,540
Depreciation of investment property	428	422
Interest expense	3,207	3,343
Interest income	(16)	(10)
Impairment loss on trade receivables	1,711	10
Impairment loss on other receivables	383	371
Inventories written down	-	777
(Gain)/Loss on fair value adjustment on other receivable	(16)	(87)
Gain on disposal of plant and equipment	(287)	(8)
Property, plant and equipment written off	3	-
(Gain)/Loss on foreign exchange - unrealised	(1,421)	(1,477)
Liability waived	(229)	-
Unrealised loss on inventories	27	-
Reversal of impairment loss on trade receivable	(480)	-
Operating profit before changes in working capital	21,144	12,447
Changes in working capital:		
Inventories	(10,069)	(7,998)
Trade and other receivables	(6,770)	(12,000)
Trade and other payables	(6,522)	11,936
Cash (used in)/generated from operations	(2,217)	4,385
Tax paid	(516)	(463)
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,733)</b>	<b>3,922</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,427)	(5,211)
Purchase of investment property	(541)	(82)
Interest received	16	10
Proceeds from disposal of plant and equipment	6,294	2,743
<b>Net cash generated from/(used in) investing activities</b>	<b>1,342</b>	<b>(2,540)</b>
<b>Cash flows from financing activities</b>		
Drawdown of short term borrowings, net	2,928	9,853
Proceeds from term loans	6,500	-
Proceeds from hire purchase creditors	145	-
Repayment of term loans	(5,445)	(5,215)
Repayment of hire purchase creditors	(169)	(447)
Purchase of treasury shares	(1)	(1)
Dividend paid to shareholders of the Company	(4,216)	-
Interest paid	(3,207)	(3,343)
<b>Net cash (used in)/generated from financing activities</b>	<b>(3,465)</b>	<b>847</b>
Net (decrease)/increase in cash and cash equivalents	(4,856)	2,229
Effect of exchange rate changes	(458)	(961)
Cash and cash equivalents at beginning of year	(3,060)	(4,328)
<b>Cash and cash equivalents at end of financial year</b>	<b>(8,374)</b>	<b>(3,060)</b>
<b>Notes:</b>		
A) Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise :		
Cash & bank balances	2,621	2,118
Bank overdrafts	(10,995)	(5,178)
	<b>(8,374)</b>	<b>(3,060)</b>

The condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and audited financial statements for the year ended 31 December 2015.

# EONMETALL GROUP BERHAD

(Company No. 631617-D)

(Incorporated in Malaysia)

## SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

### A. DISCLOSURE REQUIREMENTS PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING

#### 1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of 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 report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2015.

#### 2. Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited condensed financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31 December 2015 except for the adoption of the following MFRSs and Amendment to MFRSs and Interpretation:-

#### **MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 JANUARY 2016**

- |                                                  |                                                                                       |
|--------------------------------------------------|---------------------------------------------------------------------------------------|
| • MFRS 14                                        | Regulatory Deferral Accounts                                                          |
| • Amendments to MFRS 11                          | Accounting for Acquisitions of Interests in Joint Operations                          |
| • Amendments to MFRS 101                         | Disclosure Initiative                                                                 |
| • Amendments to MFRS 127                         | Equity Method in Separate Financial Statements                                        |
| • Amendments to MFRS 10 and MFRS 128             | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
| • Amendments to MFRS 116 and MFRS 138            | Clarification of Acceptable Methods of Depreciation and Amortisation                  |
| • Amendments to MFRS 116 and MFRS 141            | Agriculture: Bearer Plants                                                            |
| • Amendments to MFRS 10, MFRS 12 and MFRS 128    | Investment Entities: Applying the Consolidation Exception                             |
| • Annual Improvements to MFRSs 2012 - 2014 Cycle |                                                                                       |

The Group had adopted the above Amendments to Standards, with a date of initial application of 1 January 2016. The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

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### **SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **2. Significant Accounting Policies (cont'd)**

##### **New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 JANUARY 2018**

The following are accounting standards, amendments and interpretations of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board ('MASB') but have not been early adopted by the Group and the Company.

<b>Description</b>		<b>Effective for financial periods beginning on or after</b>
• MFRS 9	Financial Instruments (IFRS as issued by International Accounting Standards Board ("IASB") in July 2014)	1 January 2018
• MFRS 15	Revenue from Contracts with Customers	1 January 2018
• Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

The Group is in the process of assessing the impact of implementing these Standards, since the effects would only be observable for future financial years.

#### **3. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 31 December 2015 was not qualified.

#### **4. Seasonality of operations**

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

#### **5. Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial period-to-date.

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## SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. Material changes in estimates

There were no changes in estimates that have a material effect in the current financial period-to-date.

### 7. Issuances and repayment of debt and equity securities

There were no issuance, cancellations, repurchase, resale and repayment of debt and equity securities for the current quarter under review.

### 8. Dividends paid

An interim single tier dividend of 5% per share for the year ended 31 December 2016 was paid on 25 November 2016.

### 9. Segment revenue and results

Segmental reporting for the financial period-to-date is as below:-

<b>Period-to-date ended</b>	<b>Machinery and equipment RM'000</b>	<b>Steel product and trading activity RM'000</b>	<b>Property, investment holding and others RM'000</b>	<b>Total RM'000</b>
<b>31-December-16</b>				
Total revenue	42,604	123,750	2,160	168,514
Inter-segment revenue	(3,136)	(58,368)	(1,361)	(62,865)
External revenue	39,468	65,382	799	105,649
Interest income	4	12	-	16
Interest expense	1,507	1,305	395	3,207
Depreciation and amortisation	841	3,790	773	5,404
Segment profit/(loss)	8,291	7,317	(2,930)	12,678
<b>Period-to-date ended</b>				
<b>31-December-15</b>				
Total revenue	22,502	105,336	14,137	141,975
Inter-segment revenue	(6,073)	(43,155)	(13,087)	(62,315)
External revenue	16,429	62,181	1,050	79,660
Interest income	2	8	-	10
Interest expense	1,483	1,324	536	3,343
Depreciation and amortisation	941	2,320	701	3,962
Segment (loss)/profit	(1,500)	8,064	(998)	5,566

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**SELECTED EXPLANATORY NOTES  
TO THE INTERIM FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. Material events subsequent to the end of the reporting year**

There were no material events subsequent to the end of the year under review which has not been reflected in this interim financial report.

**11. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**12. Changes in contingent liabilities or contingent assets**

	As at 31.12.2016 RM'000	As at 31.12.2015 RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	194,004	169,290

**13. Capital commitments**

As at the date of this announcement, the Group has no material capital commitments.

**14. Related Party Transactions**

Below are transactions with companies in which a Director/his spouse and persons connected to them having controlling interests during the financial year ended 31 December 2016.

	Year ended 31.12.2016 RM'000
Rental of premises	318
Sale of goods	21,902
Purchase of goods	2,861



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**SELECTED EXPLANATORY NOTES  
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**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING  
REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**15. Review of performance**

The Group's revenue for the fourth quarter ended 31 December 2016 increased by 38% from RM21 million up to RM29 million as compared to the corresponding quarter in the prior financial year. This is mainly attributed by revenue generated from both machinery and equipment segment and steel product and trading segment for the current quarter.

The Group's loss before tax ("LBT") for the current quarter is RM3.3 million, decreased by RM4.8 million equivalent to 3.2 times as compared to the profit before tax ("PBT") of RM1.5 million recorded in preceding year corresponding quarter. The performance of the operating of each business segment for the fourth quarter as compared to the preceding year corresponding quarter is presented as follows:-

**(a) Machinery and equipment segment**

This segment recorded revenue of RM9.4 million for the current quarter as compared to RM4.9 million achieved in the previous year corresponding quarter, representing an increase of RM4.5 million equivalent to a rise of 92%. This segment recorded PBT of RM0.6 million, a rise of RM2.2 million equivalent to 1.375 times as compared to LBT of RM1.6 million earned from the corresponding quarter in prior year which was in line with the increase in revenue.

**(b) Steel product and trading activity segment**

The revenue for the current quarter is RM19.6 million, representing an increase of RM3.8 million (from RM15.8 million rise to RM19.6 million) as compared to the corresponding quarter preceding year. This segment recorded LBT of RM3.1 million for the quarter under review, a decrease of RM7 million equivalent to 1.79 times from PBT of RM3.9 million recorded in the previous year corresponding quarter mainly due to higher production cost.

**(c) Property, investment holding and other segment**

This segment represents non significant trading of non-steel products and rental income derived from the Group's property offsetting with the operating expenses from all other segments.

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## SELECTED EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

### 16. Variation of results against preceding quarter

	Individual quarter ended	
	31.12.2016	30.09.2016
	RM'000	RM'000
Revenue	29,044	17,092
(Loss)/Profit before tax	<u>(3,308)</u>	<u>384</u>

The Group recorded a current quarter LBT of RM3.3 million, a decrease of RM3.7 million over the preceding quarter mainly due to increase in production cost of steel product and trading activity segment.

### 17. Commentary of prospects

Notwithstanding the current global business environment, the Board of Directors of Eonmetall anticipates the performance of the Group for the financial year 2017 to be encouraging given the increase in demand for racking and machinery.

### 18. Profit forecast

The Group did not publish any profit forecast in a public documents in the current financial quarter.

### 19. Notes to the Condensed Consolidated Statement of Comprehensive Income

Save as disclosed below and included in the consolidated income statements, there were no other items applicable to be disclosed pursuant to item 16 of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia:

	3 months	Year
	ended	ended
	31.12.2016	31.12.2016
	RM'000	RM'000
Bad debts written off	180	180
Other income	(367)	(1,240)
Impairment loss on trade receivables	1,711	1,711
Interest Income	(5)	(16)
Interest expenses	928	3,207
Gain on disposal of plant and equipment	-	(284)
Depreciation of property, plant and equipment	1,485	4,976
Depreciation of investment property	108	428
Realised (gain)/loss on foreign exchange	(378)	(141)
Unrealised (gain)/loss on foreign exchange	(1,591)	(1,421)
Reversal of impairment loss on trade receivables	<u>(180)</u>	<u>(480)</u>

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**SELECTED EXPLANATORY NOTES  
TO THE INTERIM FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**20. Taxation**

	3 months ended 31.12.2016 RM'000	Year ended 31.12.2016 RM'000
Current tax expense	(952)	(1,254)
Deferred tax expense	1,039	1,039
	<u>87</u>	<u>(215)</u>

**21. Status of corporate proposal announced**

There was no corporate proposal announced but not completed as at the date of this announcement save for the following :-

On 13 October 2016, the company announced that the company proposed to undertake a private placement of new ordinary shares of RM0.50 each in the company of up to ten percent (10%) of the issued and paid-up share capital of the company. The investors to be identified and at an issue price to be determined by the Board and to be announced later.

On 28 October 2016, the company announced that the additional listing application for the Proposed Private Placement has been submitted to Bursa Malaysia Securities Berhad.

On 8 November 2016, the company announced that Bursa Malaysia Securities Berhad had vide its letter dated 7 November 2016 (which was received on 8 November 2016) approved the listing and quotation of up to 17,117,100 new shares to be issued pursuant to the Proposed Private Placement.

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**SELECTED EXPLANATORY NOTES  
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FOR THE YEAR ENDED 31 DECEMBER 2016****22. Group borrowings**

The Group's borrowings as at the end of the current reporting period are as follows:-

	Payable within 12 months RM'000	Payable after 12 months RM'000
<b>RM denominated borrowings</b>		
<b><u>Secured</u></b>		
Term loans	6,789	10,204
Hire purchases	82	98
	6,871	10,302
<b><u>Unsecured</u></b>		
Bank overdrafts	10,995	-
Bankers' acceptances	28,874	-
Revolving credit	9,750	-
	49,619	-
<b>Total borrowings</b>	<b>56,490</b>	<b>10,302</b>

**23. Changes in material litigation**

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

**24. Dividends**

The Board of Directors has approved and declared an interim single tier dividend of 5% per share for the year ended 31 December 2016.

The Book Closure and Payment dates for the aforesaid dividend were 1 November 2016 and 25 November 2016 respectively.

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**SELECTED EXPLANATORY NOTES  
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**25. Realised and Unrealised Profits/Losses**

The following analysis of realised and unrealised retained profits/(accumulated losses) is prepared pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Securities Berhad Listing Requirements and in accordance with the Guidance on Special Matter No. 1 - Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Malaysia Securities Berhad.

	As at 31.12.2016 RM'000	As at 31.12.2015 RM'000
Total retained profits of Eonmetall Group Berhad and its subsidiaries:		
- Realised	109,561	96,984
- Unrealised	2,530	304
	<u>112,091</u>	<u>97,288</u>
Less: Consolidation adjustments	<u>(40,147)</u>	<u>(33,590)</u>
Total Group retained profits as per consolidation accounts	<u><b>71,944</b></u>	<u><b>63,698</b></u>

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**SELECTED EXPLANATORY NOTES  
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**26. Earnings per share**

The loss per share was computed based on the net loss divided by the weighted average number of shares in issue net of treasury shares:

	3 months ended 31.12.2016	Period ended 31.12.2016
(Loss)/Profit after tax attributable to owners of the Company (RM'000)	(3,193)	12,462
<b>Basic :</b>		
Weighted average number of shares in issue ('000)	168,651	168,651
Basic (loss)/earnings per share (sen)	<u>(1.89)</u>	<u>7.39</u>
<b>Diluted :</b>		
Diluted (loss)/earnings per share (sen)	<u>(1.89)</u>	<u>7.39</u>

The Group does not have any dilutive potential ordinary shares as the market price of the shares was lower than the exercise price. As a result, these share options are anti-dilutive in nature and have not been considered in the computation of diluted earnings per share.

By order of the Board

Yeoh Cheng Chye  
Managing Director and Chief Executive Director

**DATED THIS 20<sup>th</sup> February 2017**