

P.A. RESOURCES BERHAD (Company No. 664612-X)
(Incorporated in Malaysia)

P.A. RESOURCES BERHAD
UNAUDITED INTERIM FINANCIAL STATEMENT

FOR FINANCIAL PERIOD ENDED 31 DECEMBER 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

(The figures have not been audited)

| | As at 31-Dec-16 (Unaudited) RM'000 | As at 30-Jun-16 (Audited) RM'000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 75,896 | 78,199 |
| Deferred tax assets | 469 | - |
| | <u>76,365</u> | <u>78,199</u> |
| Current assets | | |
| Inventories | 11,525 | 10,857 |
| Trade receivables | 46,617 | 48,399 |
| Other receivables, deposits and prepayments | 6,930 | 10,353 |
| Tax refund receivables | 1,333 | 1,910 |
| Cash and bank balances | 1,812 | 1,981 |
| | <u>68,217</u> | <u>73,500</u> |
| Total assets | <u><u>144,582</u></u> | <u><u>151,699</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent | | |
| Share capital | 94,653 | 94,653 |
| Reserves | (8,613) | (7,153) |
| | <u>86,040</u> | <u>87,500</u> |
| Non-controlling interest | (3,320) | (3,320) |
| Total equity | <u><u>82,721</u></u> | <u><u>84,180</u></u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Borrowings | 885 | 1,441 |
| Deferred taxation | - | - |
| | <u>885</u> | <u>1,441</u> |
| Current liabilities | | |
| Trade payables | 8,404 | 10,667 |
| Other payables and accruals | 5,356 | 5,659 |
| Borrowings | 46,715 | 49,689 |
| Provisions | - | - |
| Taxation | 501 | 63 |
| | <u>60,976</u> | <u>66,078</u> |
| Total liabilities | <u><u>61,861</u></u> | <u><u>67,519</u></u> |
| Total equity and liabilities | <u><u>144,582</u></u> | <u><u>151,699</u></u> |
| Net assets per share attributable to equity holders of the Company (sen) | <u><u>9.49</u></u> | <u><u>9.66</u></u> |

The condensed consolidated Statement of Financial Position should be read in conjunction with the Audited financial statements for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016**

(The figures have not been audited)

| | Quarter | | Cumulative Quarter |
|--|-----------------------|-----------------------|---------------------------|
| | 3 months ended | | |
| | 31-Dec-16 | 31-Dec-15 | 31-Dec-16 |
| | (Unaudited) | (Unaudited) | (Unaudited) |
| | RM'000 | RM'000 | RM'000 |
| Revenue | 24,414 | 18,891 | 48,167 |
| Cost of sales | (22,510) | (16,975) | (45,398) |
| Gross profit | <u>1,904</u> | <u>1,916</u> | <u>2,769</u> |
| Other income | 84 | 352 | 187 |
| Other operating expenses | 790 | (718) | 708 |
| Distribution and administrative expenses | (1,707) | (2,117) | (3,635) |
| Operating profit / (loss) | <u>1,071</u> | <u>(566)</u> | <u>29</u> |
| Finance costs | (729) | (892) | (1,489) |
| Profit / (loss) before taxation | <u>342</u> | <u>(1,457)</u> | <u>(1,460)</u> |
| Tax expenses | - | - | - |
| Profit / (loss) for the period | <u>342</u> | <u>(1,457)</u> | <u>(1,460)</u> |
| Other comprehensive income | | | |
| Deferred tax on revaluation surplus transferred | - | - | - |
| Total comprehensive profit / (loss) for the period | <u><u>342</u></u> | <u><u>(1,457)</u></u> | <u><u>(1,460)</u></u> |
| Profit / (loss) attributable to: | | | |
| Owner of the Company | 342 | (1,457) | (1,460) |
| Non-controlling interest | - | - | - |
| | <u>342</u> | <u>(1,457)</u> | <u>(1,460)</u> |
| Total comprehensive profit / (loss) attributable to: | | | |
| Owner of the Company | 342 | (1,457) | (1,460) |
| Non-controlling interest | - | - | - |
| | <u>342</u> | <u>(1,457)</u> | <u>(1,460)</u> |
| Net profit / (loss) per share for profit attributable to the owners of the Company: | | | |
| Net profit / (loss) per share (sen) | 0.04 | (0.16) | (0.16) |

The condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the 15 months period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

Note : There are no comparative figures disclosed for the cumulative quarter of the preceding period following the change in financial year end from 31 March to 30 June in the preceding financial period.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

(The figure have not been audited)

| | Attributable to equity holders of the Company | | | | | | | Distributable Retained Earnings RM'000 | Non- controlling interests RM'000 | Total Equity RM'000 |
|---------------------------------------|---|----------------------------|------------------------------|-----------------------------------|----------------------------------|---|------------------------------------|---|--|------------------------|
| | Share Capital RM'000 | Share Premium RM'000 | Treasury Shares RM'000 | Revaluation Reserves RM'000 | Translation Reserve RM'000 | Capital Redemption Reserve RM'000 | Other Capital Reserve RM'000 | | | |
| As at 1 July 2016 | 94,653 | 1,490 | - | 11,612 | (53) | 2,891 | 12,065 | (35,157) | (3,320) | 84,181 |
| Total comprehensive loss for the year | - | - | - | - | - | - | - | (1,460) | - | (1,460) |
| As at 31 December 2016 | 94,653 | 1,490 | - | 11,612 | (53) | 2,891 | 12,065 | (36,617) | (3,320) | 82,721 |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

Note : There are no comparative figures disclosed for the cumulative quarter of the preceding period following the change in financial year end from 31 March to 30 June in the preceding financial period.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2016**

(The figures have not been audited)

| | 6 months ended 31-Dec-16 (Unaudited) RM'000 |
|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipt from customers and others | 40,283 |
| Payment to suppliers, contractors and employees | (41,002) |
| Interest paid | (1,489) |
| Income tax paid | (61) |
| Net cash generated used in operating activities | <u>(2,270)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest received | 9 |
| Purchase of property, plant and equipment (Note A) | (794) |
| Net cash used in investing activities | (785) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Net proceed from trade bills payables | (25) |
| Repayment of term loans | (1,282) |
| Repayment of hire purchase liabilities | (232) |
| Increase in fixed deposits pledged | (4) |
| Net cash used in financing activities | <u>(1,543)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | <u>(4,598)</u> |
| Effect of foreign exchange fluctuations | 20 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | <u>(8,391)</u> |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | <u><u>(12,969)</u></u> |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | |
| Bank overdrafts | (13,849) |
| Deposits, cash in hand and at banks | 1,812 |
| Fixed deposits pledged | (932) |
| | <u><u>(12,969)</u></u> |

NOTE TO THE CASH FLOW STATEMENTS**NOTE A - PURCHASE OF PROPERTY, PLANT AND EQUIPMENT**

| | 6 months ended 31-Dec-16 (Unaudited) RM'000 |
|---|--|
| The Group acquired property, plant and equipment by way of the following: | |
| Hire purchase | - |
| Cash equivalents payments | 794 |
| At cost | <u><u>794</u></u> |

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for 15 months period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

Note : There are no comparative figures disclosed for the cumulative quarter of the preceding period following the change in financial year end from 31 March to 30 June in the preceding financial period.

NOTES TO THE INTERIM FINANCIAL REPORT
(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2016 which was prepared in accordance with Financial Reporting Standards (“FRS”).

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those of the audited financial statements for the financial period ended 30 June 2016, except for the changes in accounting policies and presentation resulting from the adoption of relevant MFRS, IC Interpretation and Amendments to MFRS that are applicable and effective for the Group’s financial period on or after 1 July 2016 as follows:

| | |
|---|--|
| MFRS 9 | Financial Instruments |
| MFRS 14 | Regulatory Deferral Account |
| MFRS 15 | Revenue from Contracts with Customers |
| Amendments to MFRS 11 | Accounting for Acquisition of Interests in Joint Ventures |
| Amendments to MFRS 101 | Disclosure Initiative |
| 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 Exemption |
| Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2012 – 2014 cycle | |

The adoptions of these standards, amendments and interpretations have no material impact to these interim financial statements.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the audited financial statements of the Group for the financial period ended 30 June 2016 was not subject to any qualification.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The business of the Group was not affected materially by any seasonally or cyclical factors for the financial quarter under review.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

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

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6. CHANGES IN ESTIMATES

There was no material changes in the estimates used for the presentation of this interim financial statement.

7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities for the financial quarter ended 31 December 2016.

8. DIVIDENDS PAID

No dividend was paid during the current financial period.

9. SEGMENTAL INFORMATION

MFRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflects the Group's management structure and the way financial information is regularly reviewed by the Group's chief operating decision maker, which is defined as the Executive Board.

The Group is focused in six areas of activity, extrusion and fabrication, aluminum billets and tolling, construction contract, renewable energy, money lending and others.

| <u>6 months</u> <u>year ended</u> <u>31.12.2016</u> | Extrusion and fabrication RM'000 | Aluminium billets and tolling RM'000 | Construction contract RM'000 | Renewable Energy RM'000 | Money Lending RM'000 | Others RM'000 | Total RM'000 |
|---|--|--|--|---------------------------------------|------------------------------------|-------------------------|------------------------|
| Revenue | | | | | | | |
| Total Sales | 58,414 | 40,968 | 1,802 | 1,259 | 271 | - | 102,714 |
| Inter-segment sales | (13,780) | (40,767) | - | - | - | - | (54,547) |
| External sales | 44,634 | 201 | 1,802 | 1,259 | 271 | - | 48,167 |
| Results | | | | | | | |
| Profit from operation | 186 | 1,030 | (1,309) | (54) | 163 | 13 | 29 |
| Finance costs | (649) | (525) | (6) | (309) | - | - | (1,489) |
| Taxation | - | - | - | - | - | - | - |
| Profit after taxation | | | | | | | <u>(1,460)</u> |
| Assets | | | | | | | |
| Segment assets | 145,213 | 63,478 | 11,173 | 17,100 | 10,659 | (103,510) | 144,113 |
| Liabilities | | | | | | | |
| Segment liabilities | (137,301) | (39,900) | (23,553) | (14,067) | (8,365) | 161,794 | (61,392) |

9. SEGMENTAL INFORMATION (Cont'd)

| <u>6 months</u> <u>year ended</u> <u>31.12.2016</u> | Extrusion and fabrication RM'000 | Aluminium billets and tolling RM'000 | Construction contract RM'000 | Renewable Energy RM'000 | Money Lending RM'000 | Others RM'000 | Total RM'000 |
|---|--|--|--|---------------------------------------|------------------------------------|-------------------------|------------------------|
| Assets | | | | | | | |
| Other information: | | | | | | | |
| Capital expenditure | 761 | - | 33 | - | - | - | 794 |
| Depreciation | 3,137 | 397 | 123 | 43 | - | - | 3,700 |

There are no comparative figures disclosed for the cumulative quarter of the preceding period following the change in financial year end from 31 March to 30 June in the preceding financial period.

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

In line with the Group's policy, the properties of the Group were revalued during the last financial year and the resultant revaluation surplus were credited to revaluation surplus in the financial period ended 30 June 2016.

11. SUBSEQUENT EVENTS

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

12. CHANGES IN COMPOSITION OF THE GROUP

There was no change to the composition of the group during the quarter under review.

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities or contingent assets since the last statement of financial position as at 30 June 2016.

14. CAPITAL COMMITMENTS

There was no material capital commitment for the quarter under review.

PART B - NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15. PERFORMANCE REVIEW

| | Year To Date 31-December Revenue | | Year To Date 31-December Operating Profit / (Loss) | |
|-------------------------------|--|---------|--|---------|
| | 2016 | 2015 | 2016 | 2015 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Extrusion and fabrication | 44,634 | | 186 | |
| Aluminium billets and tolling | 201 | | 1,030 | |
| Construction contract | 1,802 | | (1,309) | |
| Renewable energy | 1,259 | | (54) | |
| Money lending | 271 | | 163 | |
| Others | - | | 13 | |
| | <u>48,167</u> | <u></u> | <u>29</u> | <u></u> |

Extrusion and fabrication

Year to date turnover is RM44.6m with an operating profits of RM0.2m. The better performance was achieved on the higher volume in the second quarter. The higher rates of exchange for the US and Singapore dollars also benefitted this segment.

Aluminium billet and tolling

This segment recorded an internal and external sales of RM40.9m with an operating profits of RM1.0m. This segment has been performing steadily with consistent sales and operational profits.

Construction contract

This segment only managed to generate sales of RM1.8m for the year to date. The low turnover was mainly due to the difficulty in securing new projects, hence resulting in an operational loss of RM1.3m.

Renewable Energy

Despite the difficult conditions faced by this segment, an amount of RM1.3m in turnover was achieved. An operational loss of RM0.1m was recorded for the year to date.

Money Lending

This segment recorded a steady turnover of RM0.3m which generated an operating profit of RM0.2m.

Others

This was mainly expenses incurred by the holding company and other dormant companies.

There are no comparative figures disclosed for the cumulative quarter of the preceding period following the change in financial year end from 31 March to 30 June in the preceding financial period.

16. QUARTERLY RESULTS COMPARISON

| | Quarter ended | | Quarter ended | |
|-------------------------------|---------------|---------------|---------------------------|----------------|
| | Revenue | | Operating Profit / (Loss) | |
| | 31-Dec-2016 | 30-Sept-2016 | 31-Dec-2016 | 30-Sept-2016 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Extrusion and fabrication | 23,452 | 21,183 | 1,230 | (1,044) |
| Aluminium billets and tolling | 87 | 114 | 625 | 405 |
| Construction contract | 645 | 1,157 | (704) | (605) |
| Renewable energy | 91 | 1,168 | (128) | 74 |
| Money lending | 139 | 132 | 82 | 81 |
| Others | - | - | (34) | 47 |
| | <u>24,414</u> | <u>23,754</u> | <u>1,071</u> | <u>(1,042)</u> |

Extrusion and fabrication

This segment achieved a turnover of RM23.4m in the current quarter compared to RM21.2m in the previous quarter. In line with the higher turnover, an operational profit of RM1.2m was achieved compared to a loss of RM1.0m previously. The better performance was also due to foreign exchange gains from the higher US and Singapore dollars.

Aluminium billet and tolling

The turnover for this segment is RM20.9m compared to the previous quarter of RM20.0m. With the higher turnover, operation profits increased to RM0.6m from RM0.4m.

Construction contract

For the current quarter, this segment only managed to secure a turnover of RM0.6m compared to an amount of RM1.1m in the previous quarter. In line with the lower turnover, operational losses increased to RM0.7m from RM0.6m.

Renewable Energy

Turnover for the current quarter is only RM0.1m compared to RM1.1m previously. This has resulted in an operational loss of RM0.1m compared to a profit of RM0.1m.

Money Lending

Loans for both quarters were consistent at RM0.1m in each quarter. Operational profits were also consistent at RM0.08 m for both quarters.

17. COMING QUARTER PROSPECTS

Extrusion and fabrication

This segment is benefitting from the current high rates of exchange for the US and Singapore dollars as it has substantial sales denominated in these currencies. This together with efforts to improve sales volume should help maintain its better performance in the future.

Aluminium billet and tolling

This segment should continue to be positive as volume has been consistent in the past and this is expected to continue.

Construction contract

Competition for this sector continues to be intense. The management is reviewing all operational and other issues affecting this segment from competing effectively. This review will be presented to the board for further evaluation and decision.

Renewable Energy

This segment is becoming increasingly competitive, hence more efforts are being put in to secure higher sales in the future.

Money Lending

This business is expected to maintain its profitability in the coming quarters.

18. PROFIT FORECAST OR PROFIT GUARANTEE

No profit forecast or profit guarantee has been issued by the Group.

19. RELATED PARTY TRANSACTIONS

- (i) There were no related party transactions entered into by the Company and/or its subsidiaries during the financial period to date.
- (ii) There were no transactions with the directors and key management personnel other than the remuneration package paid to them in accordance with the terms and conditions of their appointment.

20. TAXATION

| | Current Quarter 31-Dec-2016 RM'000 | Current Year To Date 31-Dec-2016 RM'000 |
|------------------------|---|--|
| Current period / year: | | |
| - current taxation | - | - |
| - deferred taxation | - | - |
| | <u>-</u> | <u>-</u> |

The taxation of the Group and the Company, is determined by applying the Malaysian income tax rate @ 24% to profit before taxation as stipulated in paragraph 2A, schedule 1, part 1 of the Income tax Act, 1967.

21. STATUS OF CORPORATE PROPOSALS

There were no new corporate proposals during the quarter under review.

22. GROUP BORROWINGS

The Group's borrowings as at 31 December 2016 comprise the following:-

| | RM'000 | RM'000 |
|-------------------------------|---------------|----------------------|
| (a) Current | | |
| Bank Overdraft (Secured) | 13,849 | |
| Trade bills payable (Secured) | 24,591 | |
| Revolving credit (Secured) | 7,000 | |
| Foreign Currency Trade Loan | - | |
| Hire purchase liabilities | 147 | |
| Term loans (Secured) | <u>1,128</u> | |
| | | 46,715 |
| | | |
| (b) Non-current | | |
| Term loans (Secured) | 487 | |
| Hire purchase liabilities | <u>398</u> | |
| | | <u>885</u> |
| | | <u><u>47,600</u></u> |

The above banking facilities of the Group are secured by way of:-

- (a) The Group's freehold land and factory buildings;
- (b) The Group's leasehold land and building;
- (c) Fixed deposits of the Group;
- (d) Corporate guarantee given by the Company; and
- (e) Joint and several guarantees by certain directors.

23. REALISED AND UNREALISED PROFITS AND LOSSES

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits and losses.

On 20 December 2010, Bursa Malaysia further issued guidance on the disclosure and format required.

The breakdown of accumulated losses of the Group as at the reporting date, into realised and unrealised losses, pursuant to the directive, is as follows:

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| | |
|--|---------------------------------------|
| | Year to date 31-Dec-2016 RM'000 |
| Total accumulated losses of the Company and it's subsidiaries: | |
| - Realised | (117,528) |
| - Unrealised | (4,756) |
| | <hr/> |
| | (122,284) |
| Consolidation adjustments | 85,667 |
| Accumulated losses as per financial statements | <hr/> <hr/> (36,617) |

24. DIVIDEND

No dividend has been recommended for the current financial quarter.

25. EARNINGS PER SHARE

The basic earnings per share for the financial period has been calculated by dividing the net profit/loss after tax and non-controlling interest attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

| a. Basic earning per share | Quarter Ended | | Year To Date |
|--|----------------------|--------------------|---------------------|
| | 31-Dec-2016 | 31-Dec-2015 | 31-Dec-2016 |
| Net profit / (loss) attributable to shareholders (RM'000) | 342 | (1,457) | (1,460) |
| Weighted average number of ordinary shares in issue ('000) | 906,241 | 906,241 | 906,241 |
| Net profit / (loss) per share (sen) | 0.04 | (0.16) | (0.16) |

b. Diluted earnings per share

There is no potential ordinary shares that are diluted given that the average market price of ordinary shares during the period is less than the exercise price of the warrants.

26. PROFIT / (LOSS) BEFORE TAXATION

| | Quarter Ended | | Year Ended | |
|--|---------------|---------|-------------|--------|
| | 31-December | | 31-December | |
| | 2016 | 2015 | 2016 | 2015 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| This is stated after charging :- | | | | |
| Depreciation on property, plant & equipment | 1,853 | 1,790 | 3,700 | |
| Foreign exchange losses / (gain) | | | | |
| - realized | (1,008) | (2,127) | (883) | |
| - unrealised | (584) | 2,056 | (1,370) | |
| Interest expense: | | | | |
| - term loans | 137 | 212 | 295 | |
| - hire purchase | 7 | 9 | 14 | |
| - bank overdrafts | 292 | 55 | 596 | |
| - trade line facilities | 273 | 668 | 553 | |
| - revolving credits | - | - | - | |
| And after crediting:- | | | | |
| - allowance for doubtful debt | - | - | - | |
| - agency fee, net of foreign exchange effect | - | - | - | |
| - miscellaneous | 179 | 649 | 414 | |
| - interest income | 4 | 16 | 9 | |

There was no gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, impairment of receivables, written down of inventories, gain or loss on derivatives and exceptional items for the current quarter under review and financial year-to-date ended 31 December 2016.

27. COMPARATIVE FIGURE

The financial year end has been changed to 30 June in preceding financial year. Accordingly, no comparative figures have been shown as this is the first year the Group presents its financial statements after the change of financial year from 31 March to 30 June.

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 27th February 2017.