

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

**P.A. RESOURCES BERHAD**  
UNAUDITED INTERIM FINANCIAL STATEMENT

**FOR FINANCIAL PERIOD ENDED 31 MARCH 2017**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

(The figures have not been audited)

	<b>As at 31-Mar-17 (Unaudited) RM'000</b>	<b>As at 30-Jun-16 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	74,408	78,199
Deferred tax assets	-	-
	<u>74,408</u>	<u>78,199</u>
<b>Current assets</b>		
Inventories	13,722	10,857
Trade receivables	39,426	48,399
Other receivables, deposits and prepayments	7,920	10,353
Tax refund receivables	904	1,910
Cash and bank balances	1,626	1,981
	<u>63,598</u>	<u>73,500</u>
<b>Total assets</b>	<u><u>138,006</u></u>	<u><u>151,699</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	94,653	94,653
Reserves	(10,593)	(7,153)
	<u>84,060</u>	<u>87,500</u>
Non-controlling interest	(4,114)	(3,320)
<b>Total equity</b>	<u><u>79,946</u></u>	<u><u>84,180</u></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	525	1,441
Deferred taxation	-	-
	<u>525</u>	<u>1,441</u>
<b>Current liabilities</b>		
Trade payables	7,369	10,667
Other payables and accruals	4,833	5,659
Borrowings	45,333	49,689
Provisions	-	-
Taxation	-	63
	<u>57,535</u>	<u>66,078</u>
<b>Total liabilities</b>	<u>58,060</u>	<u>67,519</u>
<b>Total equity and liabilities</b>	<u><u>138,006</u></u>	<u><u>151,699</u></u>
<b>Net assets per share attributable to equity holders of the Company (sen)</b>		
	<u>8.88</u>	<u>9.24</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 MARCH 2017**

(The figures have not been audited)

	<b>Quarter 3 months ended</b>		<b>Cumulative Quarter 9 months ended</b>
	<b>31-Mar-17 (Unaudited) RM'000</b>	<b>31-Mar-16 (Unaudited) RM'000</b>	<b>31-Mar-17 (Unaudited) RM'000</b>
<b>Revenue</b>	25,481	25,229	73,648
<b>Cost of sales</b>	(24,865)	(25,660)	(70,263)
<b>Gross profit</b>	616	(431)	3,385
<b>Other income</b>	125	156	312
<b>Other operating expenses</b>	(823)	(881)	(115)
<b>Distribution and administrative expenses</b>	(2,160)	(2,081)	(5,795)
<b>Operating profit / (loss)</b>	(2,242)	(3,237)	(2,213)
<b>Finance costs</b>	(533)	(757)	(2,022)
<b>Profit / (loss) before taxation</b>	(2,775)	(3,994)	(4,235)
<b>Tax expenses</b>	-	-	-
<b>Profit / (loss) for the period</b>	(2,775)	(3,994)	(4,235)
<b>Other comprehensive income</b>			
Deferred tax on revaluation surplus transferred	-	-	-
<b>Total comprehensive profit / (loss) for the period</b>	(2,775)	(3,994)	(4,235)
<b>Profit / (loss) attributable to:</b>			
Owner of the Company	(1,980)	(3,994)	(3,440)
Non-controlling interest	(795)	-	(795)
	(2,775)	(3,994)	(4,235)
<b>Total comprehensive profit / (loss) attributable to:</b>			
Owner of the Company	(1,980)	(3,994)	(3,440)
Non-controlling interest	(795)	-	(795)
	(2,775)	(3,994)	(4,235)
<b>Net profit / (loss) per share for profit attributable to the owners of the Company:</b>			
Net profit / (loss) per share (sen)	(0.21)	(0.42)	(0.36)

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.

**P.A. RESOURCES BERHAD (664612-X)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2017**

(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			
<b>As at 1 July 2016</b>	94,653	1,490	-	11,612	(53)	2,891	12,065	(35,158)	(3,319)	84,181
Total comprehensive loss for the year	-	-	-	-	-	-	-	(3,440)	(795)	(4,235)
<b>As at 31 March 2017</b>	94,653	1,490	-	11,612	(53)	2,891	12,065	(38,598)	(4,114)	79,946

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 MARCH 2017**

(The figures have not been audited)

	<b>9 months ended 31-Mar-17 (Unaudited) RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipt from customers and others	81,564
Payment to suppliers, contractors and employees	(80,995)
Interest paid	(1,978)
Income tax paid	(216)
Income tax refundable	1,160
Net cash generated used in operating activities	<u>(465)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	13
Purchase of property, plant and equipment (Note A)	(2,063)
Proceeds from disposal of property, plant and equipment	184
Acquisition of non controlling interests	-
(Advances to) / Repayment of loan	-
Net cash used in investing activities	<u>(1,866)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Net proceed from trade bills payables	(1,808)
Repayment of term loans	(846)
Repayment of hire purchase liabilities	(155)
Revolving Credit	(2,000)
Repayment of hire purchase liabilities	-
Increase in fixed deposits	-
Corporate exercise transaction cost	-
Proceeds from issuance of right issues	-
Increase in fixed deposits pledged	(8)
Net cash used in financing activities	<u>(4,817)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(7,148)</u>
Effect of foreign exchange fluctuations	20
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<u>(8,391)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<u>(15,519)</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	
Bank overdrafts	(15,272)
Deposits, cash in hand and at banks	689
Fixed deposits pledged	(936)
	<u>(15,519)</u>

**NOTE TO THE CASH FLOW STATEMENTS**

**NOTE A - PURCHASE OF PROPERTY, PLANT AND EQUIPMENT**

	<b>9 months ended 31-Mar-17 (Unaudited) RM'000</b>
The Group acquired property, plant and equipment by way of the following:	
Hire purchase	-
Cash equivalents payments	2,063
At cost	<u>2,063</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.

**P.A. RESOURCES BERHAD (664612-X)**  
(Incorporated in Malaysia)

**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 March 2017.

**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.

<b><u>9 months</u></b> <b><u>year ended</u></b> <b><u>31.03.2017</u></b>	<b>Extrusion and fabrication</b> <b>RM'000</b>	<b>Aluminium billets and tolling</b> <b>RM'000</b>	<b>Construction contract</b> <b>RM'000</b>	<b>Renewable Energy</b> <b>RM'000</b>	<b>Money Lending</b> <b>RM'000</b>	<b>Others</b> <b>RM'000</b>	<b>Total</b> <b>RM'000</b>
<b>Revenue</b>							
Total Sales	89,181	62,194	2,346	1,331	414	-	155,466
Inter-segment sales	(19,839)	(61,896)	(83)	-	-	-	(81,818)
External sales	69,342	298	2,263	1,331	414	-	73,648
<b>Results</b>							
Profit from operation	(981)	1,556	(2,640)	(303)	232	(77)	(2,213)
Finance costs	(913)	(642)	(7)	(460)	-	-	(2,022)
Taxation	-	-	-	-	-	-	-
<b>Profit after taxation</b>							<b>(4,235)</b>
<b>Assets</b>							
Segment assets	169,216	60,212	9,274	16,414	10,532	(127,642)	138,006
<b>Liabilities</b>							
Segment liabilities	(157,197)	(36,225)	(22,987)	(13,780)	(8,170)	180,299	(58,060)

**P.A. RESOURCES BERHAD (664612-X)**  
(Incorporated in Malaysia)

**9. SEGMENTAL INFORMATION (Cont'd)**

<b>9 months year ended</b>	<b>Extrusion and fabrication</b>	<b>Aluminium billets and tolling</b>	<b>Construction contract</b>	<b>Renewable Energy</b>	<b>Money Lending</b>	<b>Others</b>	<b>Total</b>
<b>31.03.2017</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Assets</b>							
<b>Other information:</b>							
Capital expenditure	1,967	63	33	-	-	-	2,063
Depreciation	4,717	582	135	65	-	-	5,499

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-March Revenue		Year To Date 31-March Operating Profit / (Loss)	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	69,342	92,129	(981)	(839)
Aluminium billets and tolling	297	(265)	1,556	1,786
Construction contract	2,263	15,403	(2,640)	(1,870)
Renewable energy	1,331	4,650	(303)	234
Money lending	415	365	232	317
Others	-	-	(77)	48
	<u>73,648</u>	<u>112,282</u>	<u>(2,213)</u>	<u>(324)</u>

**Extrusion and fabrication**

Year to date turnover was RM69.3m with an operating loss of RM0.9m compared to RM92.1m and loss of RM0.8m respectively in the previous year. This segment's performance was also negatively affected by the lower rates of exchange for the US and Singapore dollars.

**Aluminium billet and tolling**

This segment recorded an internal and external sales of RM62.2m with an operating profit of RM1.5m. This segment has been performing steadily with consistent sales and operational profits.

**Construction contract**

This segment only managed to generate sales of RM2.2m 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 RM2.6m.

**Renewable Energy**

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

**Money Lending**

This segment recorded a steady turnover of RM0.4m 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-Mar-2017	31-Dec-2016	31-Mar-2017	31-Dec-2016
	RM'000	RM'000	RM'000	RM'000
Extrusion and fabrication	24,707	23,452	(1,167)	1,230
Aluminium billets and tolling	98	87	526	625
Construction contract	460	645	(1,331)	(704)
Renewable energy	72	91	(249)	(128)
Money lending	144	139	69	82
Others		-	(90)	(34)
	<u>25,481</u>	<u>24,414</u>	<u>(2,242)</u>	<u>1,071</u>

**Extrusion and fabrication**

This segment achieved a turnover of RM24.7m in the current quarter compared to RM23.4m in the previous quarter. An operating loss of RM1.1m was recorded compared to an operating gain of RM1.2m previously. The poorer performance was mainly due to higher material cost incurred as well as the negative effect of the lower exchange rates for the US and Singapore dollars.

**Aluminium billet and tolling**

The turnover for this segment is RM98.0m compared to the previous quarter of RM87.0m. Operating profits was RM0.5m compared to RM0.6m previously.

**Construction contract**

For the current quarter this segment only managed to secure a turnover of RM0.4m compared to an amount of RM0.6m in the previous quarter. Operating losses was higher at RM1.3m compared to RM0.7m in the previous quarter. The higher losses was mainly due to higher overhead incurred during the quarter.

**Renewable Energy**

Turnover for this segment was less than RM0.1m for the current quarter as well as the previous quarter. This has resulted in an operational loss of RM0.2m compared to RM0.1m previously.

**Money Lending**

Loans for both quarters were consistent at RM0.1m in each quarter. Operational profits were also consistent at RM0.07m and RM0.8m.

**17. COMING QUARTER PROSPECTS**

**Extrusion and fabrication**

This segment is still working hard to reduce production costs in order to compete effectively. Production volumes have also not increased sufficiently to enjoy the benefits of economy of scale. All efforts are geared towards generating higher sales in order to be able to achieve profitability.

**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**

	<b>Current Quarter</b>	<b>Current Year To Date</b>
	<b>31-Mar-2017</b>	<b>31-Mar-2017</b>
	<b>RM'000</b>	<b>RM'000</b>
Current period / year:		
- current taxation	-	-
- deferred taxation	-	-
	<u>                    </u>	<u>                    </u>
	<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.

**P.A. RESOURCES BERHAD (664612-X)**  
(Incorporated in Malaysia)

**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 March 2017 comprise the following: -

	<b>RM'000</b>	<b>RM'000</b>
(a) Current		
Bank Overdraft (Secured)	15,272	
Trade bills payable (Secured)	22,808	
Revolving credit (Secured)	6,000	
Foreign Currency Trade Loan	-	
Hire purchase liabilities	125	
Term loans (Secured)	<u>1,128</u>	
		45,333
(b) Non-current		
Term loans (Secured)	205	
Hire purchase liabilities	<u>320</u>	
		<u>525</u>
		<u><u>45,858</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(s) 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:

**P.A. RESOURCES BERHAD (664612-X)**  
(Incorporated in Malaysia)

	Year to date 31-Mar-2017 RM'000
Total accumulated losses of the Company and it's subsidiaries:	
- Realised	(124,267)
- Unrealised	(277)
	<hr style="border-top: 1px solid black;"/>
	(124,544)
Consolidation adjustments	85,946
Accumulated losses as per financial statements	<hr style="border-top: 1px solid black;"/> <hr style="border-top: 3px double black;"/>
	(38,598)

**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.

<b>a. Basic earning per share</b>	<b>Quarter Ended</b>		<b>Year To Date</b>
	<b>31-Mar-2017</b>	<b>31-Mar-2016</b>	<b>31-Mar-2017</b>
Net profit / (loss) attributable to shareholders (RM'000)	(1,980)	(3,994)	(3,440)
Weighted average number of ordinary shares in issue ('000)	946,532	946,532	946,532
Net profit / (loss) per share (sen)	(0.21)	(0.42)	(0.36)

**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.

**P.A. RESOURCES BERHAD (664612-X)**  
(Incorporated in Malaysia)

**26. PROFIT / (LOSS) BEFORE TAXATION**

	Quarter Ended 31-Mar		Year Ended 31-Mar	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
<b>This is stated after charging :-</b>				
Depreciation on property, plant & equipment	1,799	1,816	5,499	7,152
Foreign exchange losses / (gain)				
- realized	(1,041)	(333)	(1,924)	(4,678)
- unrealised	986	505	(384)	406
Interest expense:				
- term loans	128	204	423	857
- hire purchase	7	8	20	35
- bank overdrafts	272	248	869	667
- trade line facilities	113	272	666	1,602
- revolving credits		-		
Loss on disposal of plant and equipment	124	-	-	-
Plant and equipment written off	47	-	-	-
And after crediting:-				
- allowance for doubtful debt		-	-	-
- agency fee, net of foreign exchange effect		-	-	-
- miscellaneous	(116)	239	297	1,101
- interest income	5	16	14	69

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 March 2017.

**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 26<sup>th</sup> May 2017.