

**POWER ROOT BERHAD**

Company No.733268-U  
(Incorporated In Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2019**

(The figures below are unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	31 MARCH 2019 RM'000	31 MARCH 2018 RM'000 (Restated)*	31 MARCH 2019 RM'000	31 MARCH 2018 RM'000 (Restated)*
Revenue	79,603	71,536	338,012	392,782
Other income	346	1,393	4,637	3,380
Raw material used	(38,479)	(45,105)	(163,438)	(208,980)
Staff cost	(13,400)	(10,689)	(49,172)	(47,891)
Depreciation and amortisation	(1,524)	(1,498)	(5,766)	(6,383)
Other operating expenses	(17,299)	(25,935)	(86,570)	(122,018)
Finance costs	(95)	(153)	(625)	(581)
<b>Profit/(loss) before taxation</b>	<b>9,152</b>	<b>(10,451)</b>	<b>37,078</b>	<b>10,309</b>
Taxation	(4,336)	532	(8,947)	(579)
<b>Profit/(loss) for the year</b>	<b>4,816</b>	<b>(9,919)</b>	<b>28,131</b>	<b>9,730</b>
<b>Other comprehensive income</b>				
Fair value of available for sale of financial assets	-	(6)	15	(6)
Translation differences on foreign operation	(263)	36	435	(1,177)
<b>Other comprehensive income/(loss) net of tax</b>	<b>(263)</b>	<b>30</b>	<b>450</b>	<b>(1,183)</b>
<b>Total comprehensive income/(loss)</b>	<b>4,553</b>	<b>(9,889)</b>	<b>28,581</b>	<b>8,547</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the Company	4,961	(9,837)	28,008	9,112
Non-controlling interest	(145)	(82)	123	618
	<b>4,816</b>	<b>(9,919)</b>	<b>28,131</b>	<b>9,730</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	4,706	(9,861)	28,443	8,060
Non-controlling interest	(153)	(28)	138	487
	<b>4,553</b>	<b>(9,889)</b>	<b>28,581</b>	<b>8,547</b>
<b>Earnings/(loss) per share attributable to owners of the Company(sen)</b>				
Basic (note B12)	1.3	(2.5) **	7.1	2.3 **
Diluted (note B12)	1.2	(2.5) **	6.9	2.3 **

\*The comparative figures for Preceding Year Quarter has been restated to be consistent with the current year quarter presentation due to the adoption of MFRS 15 in the current financial period as stated in Note A2 of Part A Explanatory Notes in accordance with MFRS 134 of this report.

\*\* For comparative purpose, the Earnings Per Share for the corresponding quarter and year to date ended 31 March 2018 had been adjusted to reflect the bonus issue of 1 for every 5 existing ordinary shares which was completed on 23 July 2018

(The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2018)

**POWER ROOT BERHAD**

Company No.733268-U  
(Incorporated In Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

(The figures below are unaudited)

	(Unaudited) As at 31 MARCH 2019	(Audited) As at 31 MARCH 2018
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	78,363	75,285
Investment properties	1,768	1,808
Intangible assets	22	37
Other investments	-	5,970
Deferred tax assets	1,529	1,617
	81,682	84,717
<b>Current assets</b>		
Inventories	66,178	69,644
Trade and other receivables	118,369	140,220
Fixed deposits	15,338	20,903
Cash and bank balances	41,507	30,519
Tax recoverable	9,075	9,917
	250,467	271,203
<b>TOTAL ASSETS</b>	332,149	355,920
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	220,130	215,511
Other reserves	(7,339)	(6,648)
Retained earnings/(Accumulated losses)	6,024	(274)
	218,815	208,589
<b>Non-controlling interest</b>	379	241
<b>TOTAL EQUITY</b>	219,194	208,830
<b>Non-current liabilities</b>		
Long term borrowings	19	287
<b>Current liabilities</b>		
Trade payables, other payables and accruals	87,646	107,023
Short term borrowings	18,591	31,692
Dividend payable	6,699	8,088
	112,936	146,803
<b>TOTAL LIABILITIES</b>	112,955	147,090
<b>TOTAL EQUITY AND LIABILITIES</b>	332,149	355,920
Net assets per share attributable to the ordinary equity holders of the Company (RM)	0.54	0.53 *

\*For comparative purpose, the net assets per share attributable to the ordinary equity holders of the Company as at 31 March 2018 had been adjusted to reflect the bonus issue of 1 for every 5 existing ordinary shares which was completed on 23 July 2018

Notes:-

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2018)

**POWER ROOT BERHAD**

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED  
31 MARCH 2019**

(The figures below are unaudited)

	Current Year To Date	Preceding Year To Date
	31 MARCH 2019 RM'000	31 MARCH 2018 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	37,078	10,309
Adjustments for:-		
Amortisation of intangible assets	15	15
Depreciation on investment properties	40	40
Depreciation on property, plant and equipment	5,711	6,328
Gain on disposal of property, plant and equipment	(156)	(9)
Bad debts written off	156	40
Finance costs	625	581
Finance income	(1,131)	(1,104)
Unrealised loss/(gain) on foreign exchange	82	(346)
(Reversal of impairment loss)/Impairment loss on:-		
- trade receivables	6,674	(73)
- other receivables	-	75
- a joint venture	-	107
- property, plant and equipment	-	2,306
Equity settled share-based payment transactions	385	662
Dividend income from unit trust funds	(7)	(187)
Operating profit before changes in working capital	<u>49,472</u>	<u>18,744</u>
Changes in working capital:-		
Changes in inventories	3,466	(20,325)
Changes in trade and other receivables	14,939	13,792
Changes in trade and other payables	(19,377)	10,882
Cash generated from operations	<u>48,500</u>	<u>23,093</u>
Interest received	1,131	1,104
Tax paid	(8,017)	(7,339)
Net cash from operating activities	<u>41,614</u>	<u>16,858</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(8,695)	(7,193)
Decrease/(increase) in other investment	5,993	(1,700)
Proceeds from disposal of property, plant and equipment	522	47
Acquisition of investment in a subsidiary	-	(9,216)
Net cash used in investing activities	<u>(2,180)</u>	<u>(18,062)</u>
<b>Cash flows from financing activities</b>		
Dividend paid to owners of the Company	(23,099)	(33,967)
Dividend paid to non-controlling interest	-	(386)
Interest paid	(625)	(581)
Issuance of share capital	3,423	549
(Net repayment of)/net proceeds of banker's acceptance	(12,795)	20,533
Repurchase of treasury shares	(315)	(1,040)
Drawdown of hire purchase	75	-
Repayment of finance lease liabilities	(412)	(393)
Repayment of term loans	(237)	(221)
Net cash used in financing activities	<u>(33,985)</u>	<u>(15,506)</u>
Net increase/(decrease) in cash and cash equivalents	5,449	(16,710)
Effects of changes in foreign exchange rates	(26)	(80)
Cash and cash equivalents at beginning of the year	<u>51,422</u>	<u>68,212</u>
Cash and cash equivalents at end of the period	<u>56,845</u>	<u>51,422</u>
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits with licensed banks	15,338	20,903
Cash and bank balances	41,507	30,519
	<u>56,845</u>	<u>51,422</u>

(The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2018)

**POWER ROOT BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED  
31 MARCH 2019**

(The figures below are unaudited)

	/ ----- Attributable to owners of the Company ----- /						Total	Non-controlling interest	Total equity
	Share capital	Treasury shares	Non-distributable Exchange fluctuation reserve	Fair value reserve	Share option reserve	Distributable Retained earnings / (Accumulated losses)			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 April 2017	214,815	(10,149)	2,536	(9)	2,431	41,302	250,926	842	251,768
Profit for the year	-	-	-	-	-	9,112	9,112	618	9,730
Other comprehensive income for the year									
- Translation differences on foreign operation	-	-	(1,047)	-	-	-	(1,047)	(130)	(1,177)
- Fair value of available for sale financial assets	-	-	-	(6)	-	-	(6)	-	(6)
<b>Total comprehensive income for the year</b>	-	-	(1,047)	(6)	-	9,112	8,059	488	8,547
Contributions by and distribution to owners of the Company									
- Issue of ordinary shares pursuant to the ESOS	549	-	-	-	-	-	549	-	549
- Share-based payment transaction	-	-	-	-	662	-	662	-	662
- Own shares acquired	-	(1,040)	-	-	-	-	(1,040)	-	(1,040)
- Acquisition of investment in a subsidiary	-	-	121	-	-	(8,634)	(8,513)	(702)	(9,215)
- Dividends to owners of the Company	-	-	-	-	-	(42,054)	(42,054)	-	(42,054)
<b>Total transactions with owners of the Company</b>	549	(1,040)	121	-	662	(50,688)	(50,396)	(702)	(51,098)
Dividends to non-controlling interests in subsidiary								(387)	(387)
Transfer to share capital for share options exercised	147	-	-	-	(147)	-	-	-	-
<b>At 31 March 2018</b>	<b>215,511</b>	<b>(11,189)</b>	<b>1,610</b>	<b>(15)</b>	<b>2,946</b>	<b>(274)</b>	<b>208,589</b>	<b>241</b>	<b>208,830</b>
At 1 April 2018	215,511	(11,189)	1,610	(15)	2,946	(274)	208,589	241	208,830
Profit for the year	-	-	-	-	-	28,008	28,008	123	28,131
Other comprehensive income for the year									
- Translation differences on foreign operation	-	-	420	-	-	-	420	15	435
- Fair value of available for sale financial assets	-	-	-	15	-	-	15	-	15
<b>Total comprehensive income for the year</b>	-	-	420	15	-	28,008	28,443	138	28,581
Contributions by and distribution to owners of the Company									
- Issue of ordinary shares pursuant to the ESOS	3,421	-	-	-	-	-	3,421	-	3,421
- Issue of ordinary shares pursuant to the exercise of Warrant	2	-	-	-	-	-	2	-	2
- Share-based payment transaction	-	-	-	-	385	-	385	-	385
- Own shares acquired	-	(315)	-	-	-	-	(315)	-	(315)
- Dividend to owners of the Company	-	-	-	-	-	(21,710)	(21,710)	-	(21,710)
<b>Total transactions with owners of the Company</b>	3,423	(315)	-	-	385	(21,710)	(18,217)	-	(18,217)
Transfer to share capital for share options exercised	1,196	-	-	-	(1,196)	-	-	-	-
<b>At 31 March 2019</b>	<b>220,130</b>	<b>(11,504)</b>	<b>2,030</b>	<b>-</b>	<b>2,135</b>	<b>6,024</b>	<b>218,815</b>	<b>379</b>	<b>219,194</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2018)

# **POWER ROOT BERHAD**

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## **A. EXPLANATORY NOTES IN ACCORDANCE WITH MFRS 134**

### **A1. Basis of Preparation**

The unaudited condensed consolidated interim financial statements for the fourth quarter ended 31 March 2019 have been prepared in accordance with Malaysia Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The unaudited condensed consolidated interim financial statements of the Power Root Berhad (“Power Root”) and its subsidiaries, namely Power Root (M) Sdn. Bhd., Power Root Marketing Sdn. Bhd., Power Root Manufacturing Sdn. Bhd., Power Root Nenergy Sdn. Bhd., Power Impian International Sdn. Bhd., Power Root Distributor Sdn. Bhd., Ali Cafe Sdn. Bhd., Power Root Support Services Sdn. Bhd., PT Natbio Marketing Indonesia, Power Root (Shanghai) Food Trading Co. Ltd., Synergy Distribution FZE, PR Global Assets Limited, Power Root ME FZCO, P.R. Manufacturing ME LLC and Alicafe Roasters Sdn Bhd (collectively known as “Power Root Group” or “The Group”), should be read in conjunction with the audited financial statements for the financial year ended 31 March 2018.

### **A2. Significant accounting policies**

The accounting policy and method of computation adopted in these interim financial statements of the Group are consistent with those adopted for the annual financial statements for the financial year ended 31 March 2018, except for changes arising from the adoption of MFRS 15 “Revenue from Contracts with Customers”.

The Group has adopted MFRS 15 in the current financial period. Under MFRS 15, the Group had reclassified the sales related expenses as a deduction against revenue which was treated as marketing expenses previously. Sales related expenses of RM 6.1 million and RM 8.8 million have been reclassified as a deduction against revenue for the current year quarter ended 31 March 2019 and preceding year quarter ended 31 March 2018 respectively. The adoption of MFRS 15 has no significant financial impact to the Group.

The Group has assessed the estimated impact that the application of MFRS 15 will have on its consolidated financial statements. Comparatives for the financial statements have been reclassified and restated to conform to the current year’s presentation under MFRS 15.

### **A3. Audit Report of Preceding Annual Financial Statements**

The audited financial statements of the Group for the financial year ended 31 March 2018 were not subject to any qualification.

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### **A4. Seasonality or Cyclicity Factors**

Generally, the Group does not have any significant seasonal sales cycle, except during the Muslim fasting month, where sales would be lower.

### **A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

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

### **A6. Material Change in Estimates**

There were no material changes in estimates of amounts reported that have a material effect on the results for the quarter under review.

### **A7. Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the quarter under review except for the following:

- Issuance of 118,000 new ordinary share of RM 0.563 each pursuant to the Employees Share Option Scheme.
- Issuance of 1,000 new ordinary share of RM 1.54 each pursuant to the exercise of Warrant.

### **A8. Dividend Paid**

A second interim single tier dividend of 1.7 sen per ordinary share in respect of the financial year ending 31 March 2019, was paid on 2 January 2019.

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### A9. Segmental Reporting

Analysis by geographical segment for the period ended 31 March 2019:

	Current quarter ended 31 March 2019	Current year to date 31 March 2019
Revenue	RM'000	RM'000
Malaysia	39,359	164,867
Oversea	40,244	173,145
	-----	-----
	79,603	338,012
	=====	=====

No other segmental information such as segment assets, liabilities and result are presented as the Group is principally engaged in one industry, which involves the manufacturing and distribution of beverages and operates from Malaysia only.

### A10. Material Events Subsequent to the end of the Quarter under review

Subsequent to the quarter under review, the Group had on 25 April 2019 completed the incorporation of its 100% owned subsidiary, Power Root HK-China Company Limited ("PRHCL")

PRHCL was incorporated as a limited company in Hong Kong under the Companies Ordinance. PRHCL has a paid-up share capital of Hong Kong Dollar ("HKD") 1 (equivalent to RM0.50) comprising 1 ordinary share.

PRHCL will be engaged in trading of beverage products.

### A11. Changes in the composition of the Group

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

### A12. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets arise since the last annual balance sheet date up to the date of this report.

## **POWER ROOT BERHAD**

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### **A13. Material Capital Commitments**

The outstanding capital commitments at the end of the current quarter are as follows:

	<b>Current quarter ended 31 March 2019</b>
	<b>RM'000</b>
Property, plant and equipment	
Contracted but not provided for	6,695
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### **A14. Material Related Party Transactions**

There were no material transactions entered by the Group with any related party.



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### **B. ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES**

#### **B1. Review of Group's Results for the Quarter Ended 31 March 2019**

The Group recorded a revenue of RM 79.6 million for the fourth quarter ended 31 March 2019 representing an increase of RM 8.1 million or 11.3% as compared to the previous year's corresponding quarter of RM 71.5 million. The increase was mainly attributable to the increase in both local and overseas sales.

The Group recorded a profit before tax of RM 9.2 million for the current quarter which was an increase of RM 19.7 million from the previous year's corresponding quarter's loss before tax of RM 10.5 million. The increase in profit before tax was mainly due to favourable sales mix, lower impairment loss on property, plant and equipment, lower written down of inventory and lower advertisement and promotion spending in the current quarter.

#### **B2. Variation of Results for the Current Quarter Ended 31 March 2019 against the Immediate Preceding Quarter**

The Group recorded a revenue of RM 79.6 million for the current quarter, represented a decrease of RM 2.3 million or 2.8% when compared to the revenue recorded for the immediate preceding quarter ended 31 December 2018 of RM 81.9 million. The decrease was mainly attributable to the decrease in local sales.

The Group's profit before tax of RM 9.2 million for the current quarter, represented an increase of RM 1.0 million or 12.2% as compared to the profit before tax of RM 8.2 million for the immediate preceding quarter ended 31 December 2018. The increase in profit before tax was mainly due to lower advertisement and promotion spending in the current quarter.

#### **B3. Group's Prospects for the financial year ending 31 March 2020 ("FYE 2020")**

The Group believes that the beverage industry will remain challenging due to intensifying competition.

The Group will continue its efforts in improving its operational efficiencies and manage its cost more efficiently. In addition, the Group will monitor the impact of the implementation of excise duty on sugar sweetened beverages.

The Group will also continue to develop its distribution network and focus on the new products development with the objective of expanding its existing export market.

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## B4. Variance of Profit Forecast

There was no profit forecast made during the financial period under review.

## B5. Tax Expense

Taxation comprises the following:-

	Individual quarter ended		Cumulative quarter ended	
	31 March 2019 RM'000	31 March 2018 RM'000	31 March 2019 RM'000	31 March 2018 RM'000
In respect of the current period:-				
Taxation	4,627	682	9,223	2,510
Deferred taxation (income)/expenses	(760)	(2,589)	(654)	(2,672)
	<u>3,867</u>	<u>(1,907)</u>	<u>8,569</u>	<u>(162)</u>
In respect of the previous period:-				
Taxation	1	-	(364)	(599)
Deferred taxation (income)/expenses	468	1,375	742	1,340
	<u>4,336</u>	<u>(532)</u>	<u>8,947</u>	<u>579</u>

## B6. Notes to the Statements of Profit or Loss and Other Comprehensive Income

	Individual quarter ended 31 March		Cumulative quarter ended 31 March	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Depreciation and amortisation	1,524	1,498	5,766	6,383
Net (gain)/loss on foreign exchange	190	1,328	(2,325)	5,020
(Gain)/loss on disposal of property, plant and equipment	(24)	6	(156)	(9)
Dividend income from unit trust funds	-	(46)	(7)	(187)
Finance income	(321)	(118)	(1,131)	(1,104)
Finance costs	95	153	625	581
Written down of inventories	386	2,839	1,016	2,809
Impairment loss on property, plant and equipment	-	2,306	-	2,306
Bad debt written off	156	40	156	40

## POWER ROOT BERHAD

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### B6. Notes to the Statements of Profit or Loss and Other Comprehensive Income (Cont'd)

	Individual quarter ended 31 March		Cumulative quarter ended 31 March	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Impairment loss/(reversal of impairment loss) on amount due from :				
- trade receivables	6,674	282	6,674	(73)
- other receivables	-	75	-	75
- a joint venture	-	107	-	107

### B7. Group Borrowings and Debt Securities

The Group's borrowings, all repayable in Ringgit Malaysia and unsecured, as at the end of the quarter under review are as follows:

	RM'000
<u>Short Term Borrowings</u>	
Term Loans	105
Hire purchase payables	220
Bankers' Acceptance	18,266
	<hr/>
	18,591
<u>Long Term Borrowings</u>	
Hire purchase payables	19
<b>Total</b>	<hr/> <b>18,610</b> <hr/>

The Group does not have any foreign borrowings and debts securities as at the date of this report.

### B8. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendants and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

### B9. Dividend Proposed

The board of directors has proposed to declare a fourth interim single tier dividend of 2.9 sen per ordinary share in respect of the financial year ending 31 March 2019.

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## B10. Derivatives

There were no outstanding derivatives at the end of the quarter under review.

## B11. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit and loss at the end of the quarter under review

## B12. Earnings Per Share (“EPS”)

### Basic EPS

	Current quarter ended		Cumulative quarter ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Profit attributable to owners of the Company (RM'000)	4,961	(9,837)	28,008	9,112
Weighted average number of shares in issue ('000)	395,355	388,161	394,058	388,140
Basic EPS (sen)	<u>1.3</u>	<u>(2.5)</u>	<u>7.1</u>	<u>2.3</u>

### Diluted EPS

	Current quarter ended		Cumulative quarter ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Profit attributable to owners of the Company (RM'000)	4,961	(9,837)	28,008	9,112
Weighted average number of ordinary shares ('000)	395,355	388,161	394,058	388,140
Effect of share option in issue ('000)	10,542	13,165	10,569	15,071
Total weighted average number of ordinary shares ('000) (diluted)	405,897	401,326	404,627	403,211
Diluted EPS (sen)	<u>1.2</u>	<u>(2.5)</u>	<u>6.9</u>	<u>2.3</u>

## **POWER ROOT BERHAD**

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### **B12. Earnings Per Share (“EPS”) (Cont’d)**

For comparative purpose, the Earning Per Share for the corresponding quarter and year to date ended 31 March 2018 had been adjusted to reflect the bonus issue of 1 for every 5 existing ordinary shares which was completed on 23 July 2018.