

VERTICE BERHAD
(FORMERLY KNOWN AS VOIR HOLDINGS BERHAD)

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act,1965)

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	Quarter ended		Change %	Year to date ended		Change %
	30-Jun-18 RM'000	30-Jun-17 RM'000		30-Jun-18 RM'000	30-Jun-17 RM'000	
Continuing operations						
Revenue	36,284	32,139	13%	76,790	60,549	27%
Operating expenses	(36,840)	(32,093)	15%	(75,356)	(59,054)	28%
Amortisation & depreciation	(623)	(738)	-16%	(1,191)	(1,470)	-19%
Inventories written-off	-	(37)	-100%	-	(261)	-100%
Inventories written down	(530)	-		(1,835)	(233)	688%
Foreign exchange (loss)/gain	-	(2)	-100%	-	(4)	-100%
Profit from operations	(1,709)	(731)	134%	(1,592)	(473)	237%
Other operating income	2,402	16	14913%	2,409	34	6985%
Profit before interest	693	(715)	-197%	817	(439)	-286%
Interest Expenses	(145)	(144)	1%	(311)	(278)	12%
Interest Income	20	17	18%	20	30	-33%
Profit before taxation	568	(842)	-167%	526	(687)	-177%
Income tax (expense)/reversal	(47)	(115)	-59%	14	(461)	-103%
Profit/(Loss) for the period	521	(957)	-154%	540	(1,148)	-147%
Discontinued operations						
Profit/(loss) net of tax	(258)	(244)	6%	(214)	(517)	-59%
Other comprehensive income	-	-		-	-	
Total comprehensive income/(loss)	263	(1,201)	-122%	326	(1,665)	-120%
Total comprehensive income/(loss) attributable to:						
Owners of the Company	177	(1,229)		209	(1,614)	
Non-controlling interests	86	28		117	(51)	
	263	(1,201)		326	(1,665)	
Earnings/(Loss) per share attributable to equity holders of the parent:						
Basic (sen)	0.12	(0.85)		0.14	(1.11)	
Diluted (sen)	0.08	(0.60)		0.10	(0.79)	

The unaudited condensed consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-18	As at 31-Dec-17
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,219	6,340
Investment properties	1,601	1,623
Intangible assets	222	247
Other investments	9,875	9,875
	19,917	18,085
Current Assets		
Inventories	48,369	53,099
Trade receivables	28,950	15,683
Other receivables	8,888	12,154
Asset of disposal group classified as held for sales	-	59,432
Income tax assets	605	335
Cash and bank balances	11,026	2,429
	97,838	143,132
TOTAL ASSETS	117,755	161,217
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	74,022	74,022
Share options reserve	519	-
Retained earnings	18,820	18,611
	93,361	92,633
Non-controlling interests	(155)	(272)
Total Equity	93,206	92,361
Non Current Liabilities		
Long term borrowings	112	402
Deferred tax liabilities	121	184
	233	586
Current Liabilities		
Trade payables	6,097	18,441
Other payables	10,406	10,419
Short term borrowings	7,813	14,780
Liabilities directly associates with disposal group classified as held for sale	-	24,630
Income tax liabilities	-	-
	24,316	68,270
Total Liabilities	24,549	68,856
TOTAL LIABILITIES AND EQUITY	117,755	161,217
Net Asset per share (in RM)	0.64	0.64

The unaudited condensed consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →						Non-controlling Interests RM'000	Total Equity RM'000
	← Non-Distributable →			Distributable		Total RM'000		
	Share Capital RM'000	Share Premium RM'000	Share Options Reserve	Retained Earnings RM'000				
As At 1 January 2018	74,022	0	0	18,611	92,633	(272)	92,361	
Share option value	0	0	519	0	519	0	519	
Total comprehensive profit for the period	0	0	0	209	209	117	326	
As At 30 June 2018	74,022	0	519	18,820	93,361	(155)	93,206	
As At 1 January 2017	66,000	102	0	23,436	89,538	22	89,560	
Issued during the year	7,920	0	0	0	7,920	0	7,920	
Converted	102	(102)	0	0	0	0	0	
Total comprehensive profit for the period	0	0	0	(1,614)	(1,614)	(51)	(1,665)	
As At 30 June 2017	74,022	0	0	21,822	95,844	(29)	95,815	

The unaudited condensed consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30-Jun-18	Year To Date Ended	30-Jun-17
	RM'000		RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation	312		(1,501)
Adjustments for:			
Amortisation & depreciation	1,191		2,621
Interest expenses	311		423
Interest income	(20)		(30)
Gain on disposal of a subsidiary	(2,179)		
Gain on disposal of property, plant & equipment	-		(26)
Property, plant & equipment written off	32		1,826
Inventories written-off	-		430
Inventories written down	1,835		487
Equity share-based payment	519		-
Operating profit before working capital changes	2,001		4,230
Changes in working capital:			
Decrease/(Increase) in inventories	2,895		5,674
Decrease/(Increase) in receivables	(5,319)		(6,404)
Increase/(Decrease) in payables	(972)		(6,609)
Cash generated from / (absorbed by) operations	(1,395)		(3,109)
Interest paid	(311)		(423)
Interest received	20		30
Income tax expense paid	(406)		(96)
Income tax refunded	-		168
Net cash from operating activities	(2,092)		(3,430)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of a subsidiary	21,000		-
Proceeds from disposal of property, plant & equipment	-		45
Purchase of property, plant & equipment	(3,056)		(1,738)
Net cash used in investing activities	17,944		(1,693)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank borrowings	(4,814)		(2,394)
Proceeds from issue of share capital	-		7,920
Net cash used in financing activities	(4,814)		5,526
Net changes in cash and cash equivalents	11,038		403
Cash and cash equivalents brought forward	(306)		4,344
Cash and cash equivalents carried forward	10,732		4,747
Fixed deposits	7,000		-
Cash and bank balances	4,025		5,935
Bank overdrafts	(293)		(1,188)
	10,732		4,747

The unaudited condensed consolidated Statement of Cash Flow should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD NO. 134

A1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 30 June 2018 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes.

The accounting policies and methods of computation adopted in these interim financial statements of the Group are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2017, included the adoption of all the applicable MFRSs and IC Interpretations that are relevant and effective for the financial period beginning on or after 1 January 2018.

The adoption of the MFRSs and IC Interpretations which are applicable to the Group did not have any significant impact on the interim financial statements of the Group.

A2. Audited Report Of Preceding Annual Financial Statements

The audited financial statements for the financial year ended 31 December 2017 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

The Group's business operations are generally affected by major festive seasons, school holidays and carnival sales.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

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

A5. Material Changes In Estimates

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

A6. Issuances, Cancellations, Repurchases, Resale And Repayments Of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter under review.

A7. Dividend Paid

There was no dividend paid during the current quarter under review.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD NO. 134

A8. Segmental Reporting

The Group's business segmental information for the financial period to date is as follows. There were no disclosure on geographical segment as its revenue from sales to segment other than Malaysia is insignificant.

	Revenue		Profit/(Loss) before tax	
	Year To Date Ended		Year To Date Ended	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	RM'000	RM'000	RM'000	RM'000
<u>Continuing</u>				
Apparels, footwear & accessories	64,448	51,574	1,762	736
Food, Beverage & Events	-	-	-	-
Beauty & Wellness	-	208	-	(255)
Constructions	12,361	8,769	1,055	292
Investment holdings and others	-	-	(2,292)	(1,460)
	<u>76,809</u>	<u>60,551</u>	<u>525</u>	<u>(687)</u>
<u>Disposal</u>				
Apparels, footwear & accessories	43,066	42,487	(214)	(814)
Adjustments & Eliminations	-	-	-	-
Consolidated	<u>119,875</u>	<u>103,038</u>	<u>311</u>	<u>(1,501)</u>

A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the current quarter under review.

A10. Material Events Subsequent To The End Of The Quarter

There were no material events subsequent to the current quarter ended 30 June 2018 up to the date of this report except for the following:-

- (i) The first price fixing date for the 30% private placement was on 10 July 2018 at 92 sen per share. As at todate, there were 4 tranches of equity shares totalling 41,710,000 shares being issued at 92 sen per share since 18 July 2018.
- (ii) The disposal of Applemints Apparels Sdn Bhd was completed on 26 April 2018 and will no longer be consolidated effective Q3 2018 financial reporting.

A11. Changes In The Composition of The Group

Two of the three dormant subsidiaries that submitted their applications to the Companies Commission of Malaysia ("CCM") to strike off their names off the Register pursuant to Section 550 of the Companies Act, 2016 end of last year were approved by CCM in March 2018. The other dormant subsidiary application for strike off was approved by CCM in May 2018.

A12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities, either secured or unsecured and contingent assets of the Group as at the end of the current quarter.

A13. Material Capital Commitments

There were no material capital commitments approved or contracted for as at 30 June 2018.

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**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD**

B1. Review of Group's Results For The Current Quarter and Year-To-Date Ended 30 June 2018

	Quarter ended		Changes	Year To Date Ended		Changes
	30-Jun-18	30-Jun-17		30-Jun-18	30-Jun-17	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	36,284	32,139	4,145	76,790	60,549	16,241
Profit/(Loss) from operations	(1,709)	(731)	(978)	(1,592)	(473)	(1,119)
Profit/(Loss) before interest	693	(715)	1,408	817	(439)	1,256
Profit/(Loss) before taxation	568	(842)	1,410	526	(687)	1,213
Profit/(Loss) for the period	521	(957)	1,478	540	(1,148)	1,688
Profit/(loss) net of tax - discontinued operations	(258)	(541)	283	(214)	(814)	600
Comprehensive income/(loss) attributable to equity holders of the parent	177	(1,229)	1,406	209	(1,614)	1,823

Current Quarter

The Group's continuing operations revenue increased by RM4.1 million or 13% as compared to the corresponding quarter in the previous year. The increase in revenue was mainly attributed to the retail fashion higher sales volume as a result of pre zero-rated GST sales promotion in May 2018, Hari Raya festival sales in June 2018 was better than June 2017 and effective pricing strategies by lowering price points to boost sales.

However, the construction business segment recorded lower revenue of RM4.3 million as compared to RM7.0 million in the corresponding quarter of the previous year due to one of the projects is nearing completion in the current quarter under review. Furthermore, the country's general election has impacted the construction industry and caused slowdown in progress works and awarding of new contracts.

Lower gross profit margin of the retail fashion due to absorbing GST amount from the pre zero-rated GST sales promotion and lowering selling price after 1 June 2018 to attract Hari Raya sales.

The retail fashion recorded a profit before tax of RM1.7 million on the back of a gain on disposal of a subsidiary of RM2.2 million. The construction business segment contributed RM0.10 million to the group's profit before tax while the holding company recorded a loss before tax of RM1.2 million on administrative and corporate exercise expenses.

Year-to-date

Without taking the gain on disposal of a subsidiary of RM2.2 million into consideration, the retail fashion recorded a loss before tax of RM0.9 million; of which RM0.7 million was incurred from continuing operations and RM0.2 million from the discontinued operations (disposal of subsidiary completed on 26 April 2018).

Despite the uncertainty in the construction sector impacted by the country's general election in the second quarter, the group's profit before tax of RM0.3 million was contributed by the construction business segment which recorded profit before tax of RM1.0 million.

The holding company recorded a loss before tax of RM2.2 million due to recognition of equity share-based payment of RM0.52 million, human resources expenses (including directors remunerations) of RM1.1 million, professional fees of RM0.4 million and office expenses of RM0.2 million.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B2. Variation Of Results For The Current Quarter Against Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Change	
	30-Jun-18	31-Mar-18	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	36,284	40,506	(4,222)	-10%
Profit/(Loss) from operations	(1,709)	117	(1,826)	-1561%
Profit/(Loss) before interest	693	124	569	459%
Loss before taxation	568	(42)	610	-1452%
Profit/(Loss) for the period	521	19	502	2642%
Profit/(loss) net of tax - discontinued operations	(258)	44	(302)	-686%
Comprehensive income/(loss) attributable to equity holders of the parent	177	32	145	453%

The Group's continuing operations recorded a revenue of RM36.3 million in the current quarter representing a decrease of 10% or RM4.2 million over the immediate preceding quarter. Together with discontinued operations, the retail fashion business segment recorded revenue of RM50.3 million as compared to RM57.2 million in the immediate preceding quarter due to recording of only 1 month revenue as compared to 3 months in the immediate preceding quarter as a result of the completion of disposal of a subsidiary on 26 April 2018.

The Group's continuing operations profit for the period improved by RM0.5 million from RM0.02 million in the immediate preceding quarter to RM0.52 million in the current quarter under review mainly due to the gain on disposal of a subsidiary of RM2.2 million at group level.

The construction segment recorded a revenue of RM4.3 million as compared to RM8.1 million in the immediate preceding quarter due to one of the projects is nearing its completion and slowdown in the construction sector due to the country's general election. The gross profit margin for the current quarter was 6% as compared to immediate preceding quarter of 12%. However, the year-to-date gross profit margin was consistent at 10%. Progress billing for the current quarter was RM4.0 million as compared to immediate preceding quarter of RM7.9 million due to the same reason for the decrease in revenue above.

The profit before tax for the current quarter was RM0.08 million as compared to RM0.98 million in the immediate preceding quarter due to lower gross profit margin and higher human resources expenses of RM0.14 million.

B3. Group's Prospects For Financial Year Ending 31 December 2018

The Group's retail fashion business may continue to face challenges in the competitive retail environment in 2018. The higher cost of operations as a result of weak local currency, higher wage rates, and lower profit margin as a result of price competition amongst market players. Furthermore, consumers expect even lower prices after the new government announced the revision of the Goods and Service Tax (GST) rate from 6% to 0%. The impact of Sales and Services Tax ("SST") which will replace GST may affect the retail fashion industry. Coupled with the ever growing online purchases of retail fashion products, our retail business segment face competitions from different angles which may affect the growth of our retail business.

The higher cost of living will also affect the consumers' household spending pattern. Hence extra efforts are put in to organize and review effective sales and promotion campaigns in order to retain and further grow the target market with quality products and affordable price point offerings.

Vertice Construction Sdn Bhd ("VCSB") (formerly known as Million Twilight Sdn Bhd), is continuously sourcing for new projects to enhance its order book and these projects are expected to contribute positively to the future earnings and improve the financial position of the Group.

The Group is optimistic of the construction business segment and expect it to be the major contributor in terms of revenue and profits to the Group. The Group will continuously pursue more construction projects in 2018 as its diversification implementation. At the same time, the Group will continue with its diversification into infrastructure and property investment which will provide additional streams of earnings which is expected to enhance the Group's profitability and returns on shareholders' funds.

B4. Variance Of Profit Forecast

The Group did not issue any profit forecast for the current financial year.

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**PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD**

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter	Year to Date
	30-Jun-18	30-Jun-18
	RM'000	RM'000
Current year tax expense	12	16
Under/(over) provision in prior year	-	-
Real Property Gain Tax ("RPGT")	33	33
Deferred tax expenses/(reversal)	2	(63)
	47	(14)

The RPGT arose from the disposal of a property unit in Penang in the previous financial year.

B6. Group Borrowings and Debt Securities

	Quarter ended 30-Jun-2018			Quarter ended 30-Jun-2017		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Short-term borrowings</u>						
Term loan	-	0	-	118	102	220
Bill payable	2,216	5,172	7,388	4,480	9,289	13,769
Bank overdrafts	-	293	293	149	1,039	1,188
Finance lease liabilities	0	132	132	0	108	108
	2,216	5,597	7,813	4,747	10,538	15,285
<u>Long-term borrowings</u>						
Term loan	-	0	0	372	122	494
Finance lease liabilities	0	112	112	0	121	121
	0	112	112	372	243	615

The Group does not have any foreign currency borrowings as at 30 June 2018. All borrowings indicated above are denominated in Ringgit Malaysia.

B7. Material Litigation

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

B8. Dividend Proposed

No dividend has been declared during the current quarter under review.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B9. Earnings Per Share ("EPS")

Basic EPS

The basic earnings per share of the Group is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

	Current Quarter	Year to Date
	30-Jun-18	30-Jun-18
	RM'000	RM'000
Earnings attributable to owners of the Company	177	209
Weighted average number of ordinary shares ('000)	145,200	145,200
Adjustment for assumed exercise of warrants ('000)	60,000	60,000
Adjustment for assumed exercise of Share Issuance Scheme ('000)	6,098	6,098
Adjustment weighted average number of ordinary shares issued and issuable ('000)	211,298	211,298
Earnings/(loss) per ordinary share (sen)		
Basic	0.12	0.14
Diluted	0.08	0.10

B10. Significant Event Subsequent to Reporting Period

The first price fixing date for the 30% private placement was on 10 July 2018 at 92 sen per share. As at todate, there were 4 tranches of equity shares totalling 41,710,000 shares being issued at 92 sen per share since 18 July 2018. Gross proceeds raised as at todate was RM38,373,200.00

B11. Corporate Proposal

On 19 December 2017, the Company announced that it proposes to undertake a Proposed Private Placement of up to 61,560,000 new ordinary shares representing up to 30% of its total number of issued shares to independent third party to be identified at a later date.

The purpose of the Proposed Private Placement is to raise funds to finance its construction projects and general working capital.

The Company has submitted its application in relation to the Proposed Private Placement to Bursa Securities Malaysia Berhad on 14 February 2018 and was approved on 23 March 2018.

The Proposed Private Placement was approved by shareholders during an EGM on 23 April 2018.