



BOILERMECH HOLDINGS BERHAD
Company No.897694-T
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 Dec 2018

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-2018 RM'000	Preceding Year Corresponding Quarter 31-Dec-2017 RM'000	Current Year to Date 31-Dec-2018 RM'000	Preceding Year Corresponding Period 31-Dec-2017 RM'000
Revenue	52,011	56,580	162,548	157,818
Cost of sales	(38,864)	(43,567)	(123,725)	(121,150)
Gross profit	13,147	13,013	38,823	36,668
Other operating income and expenses	(5,436)	(5,708)	(16,041)	(16,325)
Finance costs	(100)	(108)	(317)	(317)
Profit before taxation	7,611	7,197	22,465	20,026
Income tax expense	(1,556)	(1,842)	(5,631)	(5,047)
Profit after taxation	6,055	5,355	16,834	14,979
Other Comprehensive Income, Net of Tax				
- Foreign currency translation differences for foreign operation	(4)	(23)	-	(68)
- Cash flow hedge	34	2,558	(3,992)	5,635
	30	2,535	(3,992)	5,567
Total Comprehensive Income	6,085	7,890	12,842	20,546
Profit after taxation attributable to :				
Owners of the Company	5,810	5,003	16,258	14,471
Non-controlling interest	245	352	576	508
	6,055	5,355	16,834	14,979
Total comprehensive income attributable to :				
Owners of the Company	5,840	7,538	12,266	20,038
Non-controlling interest	245	352	576	508
	6,085	7,890	12,842	20,546
Weighted average no. of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.13	0.97	3.15	2.80
Diluted (sen)	1.13	0.97	3.15	2.80

Notes :

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2018 and the accompanying explanatory notes attached to this interim financial statements.



BOILERMECH HOLDINGS BERHAD
Company No.897694-T
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 Dec 2018

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	31-Dec-2018	31-Mar-2018
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	75,111	77,602
Investment property	6,223	6,321
Deferred tax assets	24	173
Goodwill	3,931	3,931
	<u>85,289</u>	<u>88,027</u>
Current assets		
Inventories	25,576	26,955
Amount owing by contract customers	28,351	29,382
Trade receivables	64,829	62,768
Other receivables, deposits and prepayments	11,122	6,910
Current tax assets	1,650	1,191
Derivative assets	423	4,673
Liquid investments	73,577	69,239
Cash and bank balance	15,992	19,292
	<u>221,520</u>	<u>220,410</u>
TOTAL ASSETS	<u><u>306,809</u></u>	<u><u>308,437</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Cash flow hedge reserve	448	4,440
Merger deficit	(21,810)	(21,810)
Foreign currency translation reserve	37	37
Retained profits	163,275	156,047
Equity attributable to owners of the Company	<u>193,550</u>	<u>190,314</u>
Non-controlling interests	9,451	9,198
Total Equity	<u>203,001</u>	<u>199,512</u>
Non-current liabilities		
Borrowings	4,849	5,114
Deferred tax liabilities	1,478	1,523
	<u>6,327</u>	<u>6,637</u>
Current liabilities		
Amount owing to contract customers	56,163	48,148
Trade payables	25,345	40,491
Other payables and accruals	11,573	10,072
Short-term borrowings	3,250	2,939
Current tax liabilities	1,150	638
	<u>97,481</u>	<u>102,288</u>
TOTAL LIABILITIES	<u>103,808</u>	<u>108,925</u>
TOTAL EQUITY AND LIABILITIES	<u><u>306,809</u></u>	<u><u>308,437</u></u>
Net assets per share attributable to owners of the Company (RM)	0.38	0.37

Notes :

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad for the financial year ended 31 March 2018 and the accompanying explanatory notes attached to this interim financial statements.



BOILERMECH HOLDINGS BERHAD
Company No.897694-T
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 Dec 2018

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Dec-2018 RM'000	Preceding Year Corresponding Period 31-Dec-2017 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	22,465	20,026
Adjustments for :		
Allowance for impairment losses on trade receivables	282	2,156
Bad debts written off	732	18
Equipment written off	51	3
Depreciation of property, plant and equipment	3,197	3,338
Depreciation of investment property	98	98
Interest expenses	317	317
Inventories written off	102	482
Unrealised (gain)/loss on foreign exchange	(1,041)	1,630
Fair value loss on derivatives	258	1,397
Gain on disposal of equipment	(76)	(142)
Interest income	(2,056)	(1,712)
Write-back of allowance for impairment losses on trade receivables	(345)	(2,764)
Operating profit before working capital changes	23,984	24,847
Decrease/(Increase) in amount owing by contract customers	1,035	(4,627)
Decrease/(Increase) in inventories	1,278	(41)
Increase in trade and other receivables	(5,816)	(733)
(Decrease)/Increase in trade and other payables	(13,783)	6,332
Increase in amount owing to contract customers	7,912	9,683
Cash from operations	14,610	35,461
Interest paid	(317)	(317)
Income tax paid	(5,470)	(5,822)
Net cash from operating activities	8,823	29,322
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of equipment	85	167
Purchase of property, plant and equipment	(374)	(862)
Interest received	2,056	1,712
Net cash outflow on disposal of subsidiaries	-	(2)
Net cash from investing activities	1,767	1,015
CASH FLOW FOR FINANCING ACTIVITIES		
Drawdown of bankers' acceptances	279	953
Repayment of hire purchase obligations	(317)	(329)
Repayment of term loan	(305)	(303)
Dividends paid	(9,353)	(7,740)
Net cash for financing activities	(9,696)	(7,419)
NET INCREASE IN CASH AND CASH EQUIVALENTS	894	22,918
EFFECTS OF FOREIGN EXCHANGE	144	(323)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	88,531	64,075
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	89,569	86,670
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid Investments	73,577	61,044
Cash and bank balances	15,992	25,626
	89,569	86,670

Note :

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad for the financial year ended 31 March 2018 and the accompanying explanatory notes attached to this interim financial statements.



BOILERMECH HOLDINGS BERHAD
Company No.897694-T
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 Dec 2018

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Attributable to owners of the Company →				Distributable	Total	Non Controlling Interests	Total Equity
	Share Capital	Cash Flow Hedge Reserve	Merger Deficit	Foreign Currency Translation Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1/4/2018	51,600	4,440	(21,810)	37	156,047	190,314	9,198	199,512
Profit after taxation for the financial period	-	-	-	-	16,258	16,258	576	16,834
Other comprehensive income for the financial period:								
Cash flow hedge	-	(3,992)	-	-	-	(3,992)	-	(3,992)
Total comprehensive income for the financial period	-	(3,992)	-	-	16,258	12,266	576	12,842
Distributions to owners of the Company:								
Dividends	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	(323)	(323)
Total transactions with owners	-	-	-	-	(9,030)	(9,030)	(323)	(9,353)
Balance at 31/12/2018	51,600	448	(21,810)	37	163,275	193,550	9,451	203,001
Balance at 1/4/2017	51,600	(4,035)	(21,810)	95	143,213	169,063	7,876	176,939
Profit after taxation for the financial period	-	-	-	-	14,471	14,471	508	14,979
Other comprehensive income for the financial period:								
Cash flow hedge	-	5,635	-	-	-	5,635	-	5,635
Foreign currency translation differences for foreign operation	-	-	-	(68)	-	(68)	-	(68)
Total comprehensive income for the financial period	-	5,635	-	(68)	14,471	20,038	508	20,546
Distributions to owners of the Company:								
Dividends	-	-	-	-	(7,740)	(7,740)	-	(7,740)
	-	-	-	-	(7,740)	(7,740)	-	(7,740)
Disposal of subsidiaries	-	-	-	-	-	-	(31)	(31)
Balance at 31/12/2017	51,600	1,600	(21,810)	27	149,944	181,361	8,353	189,714

Note :

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad for the financial year ended 31 March 2018 and the accompanying explanatory notes attached to this interim financial statements.



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This condensed interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 March 2018 and the accompanying explanatory notes attached to this interim financial report.

During the current financial year, the Group has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018

The adoption of these new MFRSs, Amendment to MFRSs and IC Interpretations, did not have any material impact on the interim financial report of the Group.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding annual audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2018 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group’s business operations were not significantly affected by any major seasonal factors save for cyclical factor in palm oil industries.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and financial year to-date.

5. Material Changes in Estimates

There were no material changes in estimates of amount reported that have a material effect on the current quarter under review and financial year to-date.



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

6. Details of Changes in Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial year to-date.

7. Dividend

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

8. Segmental Reporting

	9- MONTHS FINANCIAL PERIOD ENDED 31-DEC 2018		
	BIO-ENERGY SYSTEMS *	WATER TREATMENT ^	GROUP
	RM'000	RM'000	RM'000
<u>REVENUE</u>			
External sales	136,956	25,592	162,548
<u>RESULTS</u>			
Segments results	20,406	2,376	22,782
Finance costs			(317)
Profit before taxation			22,465
Income tax expense			(5,631)
Consolidated Profit after taxation			16,834

* Bio-energy systems comprises manufacturing and repair of bio-energy systems and trading of related parts and accessories.

^ Water treatment comprises fabrication, installation and service of water treatment system and trading of chemical, equipment and accessories.



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

8. Segmental Reporting (cont'd)

Geographical Segments for Revenue

	Current year Quarter 31-DEC 2018 RM'000	Current Year to-Date 31-DEC 2018 RM'000
Local	21,991	65,111
Export	30,020	97,437
Total	<u>52,011</u>	<u>162,548</u>

9. Changes in the Composition of the Group

On 21 November 2018, the Company has incorporated a private company limited by shares in Indonesia known as PT Boilermech Manufacturing Indonesia ("PTBMI").

The proposed issued and paid-up share capital of PTBMI is IDR30 billion, comprising 30,000 shares as the nominal amount of IDR1 million per share. The shares are held by Boilermech Holdings Berhad holding 300 shares (1%) and PT Boilermech holding 29,700 shares (99%). PT Boilermech is a wholly-owned subsidiary of Boilermech Group.

Save as disclosed above, there were no other changes in the composition of the Group during the current quarter under review.

10. Contingent Liabilities

	Current Year to-Date 31-DEC2018 RM'000
Company	
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	<u>94,275</u>

11. Capital Commitments

There were no material capital commitments not provided for in the financial statements during the quarter under review.



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

12. Material Events Subsequent to the End of the Interim Reporting Period

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

13. Related Party Disclosures

Identities of related parties

For the purpose of this financial statement, parties are considered to be related to the Group if a group or a company has the ability, directly or indirectly, to control the party or exercise significantly influence over the party in making financial and operating decisions, or vice versa, or where the Group and party are subject to common control or common significant influence. Related parties may be individuals or other entities.

	Current Year to-Date 31-Dec2018 RM'000
Sales to related parties	928
Purchase from related party	969



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

1. Review of Performance

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 3	Preceding year Quarter 3	Variance	Current year Quarter 3	Preceding year Quarter 3	Variance
	1.10.18 to 31.12.18	1.10.17 to 31.12.17		1.4.18 to 31.12.18	1.4.17 to 31.12.17	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	42,463	48,436	(12.3%)	136,955	136,716	0.2%
Water Treatment	9,548	8,144	17.2%	25,593	21,102	21.3%
Total	52,011	56,580	(8.1%)	162,548	157,818	3.0%

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 3	Preceding year Quarter 3	Variance	Current year Quarter 3	Preceding year Quarter 3	Variance
	1.10.18 to 31.12.18	1.10.17 to 31.12.17		1.4.18 to 31.12.18	1.4.17 to 31.12.17	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	6,839	6,089	12.3%	20,405	18,332	11.3%
Water Treatment	772	1,108	(30.4%)	2,060	1,694	21.5%
Total	7,611	7,197	5.7%	22,465	20,026	12.2%

The Group registered revenue of RM52.01 million in the current quarter and RM162.55 million in the current year to date under review. The revenue in the current quarter decreased by 8.1% while the revenue in the current year to date increased by 3.0%.

The PBT in the current quarter and current year to date increased by of 5.7% and 12.2% respectively.

Bio-Energy Segment

The revenue in the current quarter decreased by RM5.97 million, representing a decrease of 12.3% as compared to preceding year corresponding quarter. Despite the lower revenue in the current quarter, the revenue in current year to date maintained at approximately RM137 million.

The decrease in revenue in current quarter was mainly due to the decrease in project delivery in the current quarter.

The PBT in the current quarter and current year to date increased by 12.3% and 11.3% respectively. This was due to the improvement in sales profit margin of a few projects and the savings from operating expenses.



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

1. Review of Performance (cont'd)

Water Treatment Segment

The revenue in the current quarter and current year to date increased by 17.2% and 21.3% respectively as compared to preceding year corresponding quarter and preceding year to date. This was mainly due to the increase in water treatment project sales and delivery in the current quarter as well as current year to date.

The PBT in the current quarter decreased by 30.4% as a result of the lower sales profit margin of a few projects. The PBT in the current year to date increased by 21.5% in line with the increase in revenue.

2. Material Changes To The Results Of The Preceding Quarter

Individual Quarter	Current year Quarter 3 (3 Months)	Current year Quarter 2 (3 Months)	Variance	Current year Quarter 3 (3 Months)	Current year Quarter 2 (3 Months)	Variance
	1.10.18 to 31.12.18	1.7.18 to 30.9.18		1.10.18 to 31.12.18	1.7.18 to 30.9.18	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy Systems	42,463	46,502	(8.7%)	6,839	6,872	(0.5%)
Water Treatment	9,548	9,700	(1.6%)	772	1,268	(39.1%)
Total	52,011	56,202	(7.5%)	7,611	8,140	(6.5%)

The Group revenue in the current quarter decreased by RM4.19 million, representing a decrease of 7.5%, as compared to the preceding quarter.

As a result of the lower revenue, the PBT in current quarter decreased by RM0.53 million, representing a decrease of 6.5% as compared to the preceding quarter.

Bio-Energy Segment

The revenue in the current quarter decreased by RM4.04 million, representing a decrease of 8.7% as compared to the preceding quarter.

The PBT in the current quarter slightly decreased by 0.5% in line with the decrease in revenue.

Water Treatment Segment

The revenue in the current quarter slightly decreased by RM0.15 million, which was 1.6% as compared to the preceding quarter.

The PBT decreased by RM0.50 million, or 39.1%, due to the lower revenue as well as the lower sales profit margin of few projects in the current quarter.

3. Prospects

The Company continues to face challenging business operating environment as the order book of current financial year is slower than that of last financial year. However, the Board is cautiously optimistic with the financial performance for the rest of the financial year.



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

5. Income Tax Expense

The taxation figures are as follows:

	Current Year Quarter 31-DEC2018 RM'000	Current Year to-Date 31-DEC2018 RM'000
Current tax	1,571	5,527
Deferred tax	(15)	104
	1,556	5,631

The effective tax rates of the Group for the current quarter under review were lower than the statutory tax rate of 24%. This was mainly due to overprovision of tax in the previous financial year being taken up during the quarter.

6. Status of Corporate Proposals

There were no corporate proposals announced but not completed at the date of issue of this interim financial report.

7. Borrowings

	As at 31-DEC2018 RM'000	As at 31-MAR 2018 RM'000
Short term borrowings:-		
<u>Secured</u>		
Banker Acceptance	936	657
Revolving Credit	1,500	1,500
Hire Purchase Creditor	400	372
Term Loan	414	410
	3,250	2,939
Long term borrowings:-		
<u>Secured</u>		
Hire Purchase Creditor	782	738
Term Loan	4,067	4,376
	4,849	5,114
Total borrowings	8,099	8,053



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

7. Borrowings (cont'd)

The Group borrowings consist of :-

	As at 31-DEC2018 RM'000	As at 31-MAR 2018 RM'000
Fixed rate	3,618	3,267
Floating rate	4,481	4,786
	<u>8,099</u>	<u>8,053</u>

All the Group's borrowings are denominated in Ringgit Malaysia.

8. Financial Instruments

As at 30.9.2018, the outstanding derivatives are as follows:-

Type of Derivatives	Contract / Notional Value RM'000	Fair Value RM'000
Foreign Exchange Contracts - Less than one year	<u>92,286</u>	<u>91,863</u>

9. Material Litigation

There were no material litigations involving the Group as at the date of this interim report.

10. Dividend

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



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

11. Earnings Per Share

i. Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-DEC2018	Preceding Year Corresponding Quarter 31-DEC2017	Current Year to-date 31-DEC2018	Preceding Year Corresponding Period 31-DEC2017
Profit after Taxation attributable to owners of the Company (RM'000)	5,810	5,003	16,258	14,471
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	1.13	0.97	3.15	2.80

ii. Diluted

The Company does not have any convertible share or convertible financial instruments for the current quarter under review and financial year to-date.

12. Trade Receivables

	As at 31-DEC2018 RM'000	As at 31-MAR 2018 RM'000
Trade receivables – third party	65,028	61,934
Trade receivables – related party	1,261	1,197
Retention receivables	5,839	6,996
	<u>72,128</u>	<u>70,127</u>
Allowance for impairment loss	(7,299)	(7,359)
	<u>64,829</u>	<u>62,768</u>

The ageing analysis of the Group is as follows:-

	As at 31-DEC2018 RM'000	As at 31-MAR 2018 RM'000
Not past due	25,668	28,457
Past due	39,161	34,311
	<u>64,829</u>	<u>62,768</u>

The Group's normal credit terms granted to related and non-related parties range from 30 to 90 days.



BOILERMECH HOLDINGS BERHAD

(Company No.897694-T)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2018

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

Income / (Expenses)	Current Year Quarter 31-DEC2018 RM'000	Current Year to-Date 31-DEC2018 RM'000
Interest income	682	2,056
Other income including investment income	113	328
Interest expense	(100)	(317)
Depreciation and amortisation	(1,080)	(3,295)
(Provision for) / Reversal of and (write off) of receivables	(227)	(669)
Provision for and write off of inventories	102	102
Gain or (loss) on disposal and write off of equipment	(9)	25
Gain or (loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	(2,014)	264
Gain or (loss) on derivatives	1,912	(258)
Exceptional Items (with details)	Not Applicable	Not Applicable

14. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 21 February 2019.