



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

Unaudited Interim Financial Statements for the 4th Quarter Ended 31 Mar 2019

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2019 RM'000	Preceding Year Corresponding Quarter 31-Mar-2018 RM'000	Current Year to Date 31-Mar-2019 RM'000	Preceding Year Corresponding Period 31-Mar-2018 RM'000
Revenue	72,262	68,089	234,810	225,907
Cost of sales	(50,391)	(51,514)	(174,116)	(172,664)
Gross profit	21,871	16,575	60,694	53,243
Other operating income and expenses	(7,617)	(6,303)	(23,658)	(22,628)
Finance costs	(104)	(93)	(421)	(410)
Profit before taxation	14,150	10,179	36,615	30,205
Income tax expense	(3,158)	(3,231)	(8,789)	(8,278)
Profit after taxation	10,992	6,948	27,826	21,927
Other Comprehensive Income, Net of Tax				
- Foreign currency translation differences for foreign operation	8	10	8	(58)
- Cash flow hedge	307	2,840	(3,685)	8,475
	315	2,850	(3,677)	8,417
Total Comprehensive Income	11,307	9,798	24,149	30,344
Profit after taxation attributable to :				
Owners of the Company	10,317	6,104	26,575	20,575
Non-controlling interest	675	844	1,251	1,352
	10,992	6,948	27,826	21,927
Total comprehensive income attributable to :				
Owners of the Company	10,632	8,954	22,898	28,992
Non-controlling interest	675	844	1,251	1,352
	11,307	9,798	24,149	30,344
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)	2.00	1.18	5.15	3.99
Diluted (sen)	2.00	1.18	5.15	3.99

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
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Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	31-Mar-2019	31-Mar-2018
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	74,367	77,602
Investment property	6,190	6,321
Deferred tax assets	417	173
Goodwill	3,931	3,931
	<u>84,905</u>	<u>88,027</u>
Current assets		
Inventories	28,837	26,955
Amount owing by contract customers	26,669	29,382
Trade receivables	70,020	62,768
Other receivables, deposits and prepayments	9,850	6,910
Current tax assets	1,567	1,191
Derivative assets	694	4,673
Liquid investments	78,369	69,239
Cash and bank balance	18,906	19,292
	<u>234,912</u>	<u>220,410</u>
TOTAL ASSETS	<u><u>319,817</u></u>	<u><u>308,437</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Cash flow hedge reserve	755	4,440
Merger deficit	(21,810)	(21,810)
Foreign currency translation reserve	45	37
Retained profits	173,593	156,048
Equity attributable to owners of the Company	<u>204,183</u>	<u>190,315</u>
Non-controlling interests	10,125	9,197
Total Equity	<u>214,308</u>	<u>199,512</u>
Non-current liabilities		
Borrowings	4,792	5,114
Deferred tax liabilities	1,437	1,523
	<u>6,229</u>	<u>6,637</u>
Current liabilities		
Amount owing to contract customers	51,856	48,148
Trade payables	31,467	40,491
Other payables and accruals	9,939	10,072
Short-term borrowings	3,239	2,939
Current tax liabilities	2,779	638
	<u>99,280</u>	<u>102,288</u>
TOTAL LIABILITIES	<u>105,509</u>	<u>108,925</u>
TOTAL EQUITY AND LIABILITIES	<u><u>319,817</u></u>	<u><u>308,437</u></u>
Net assets per share attributable to owners of the Company (RM)	0.40	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.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 Mar 2019

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Mar-2019 RM'000	Preceding Year Corresponding Period 31-Mar-2018 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	36,615	30,205
Adjustments for :		
Allowance for impairment losses on trade receivables	1,534	1,074
Allowance for impairment losses on amount owing by contract customer	-	278
Bad debts written off	732	18
Equipment written off	58	17
Depreciation of property, plant and equipment	4,252	4,572
Depreciation of investment property	131	131
Interest expenses	421	410
Inventories written off	3	485
Inventories written down	424	36
Unrealised (gain)/loss on foreign exchange	(897)	1,676
Fair value loss on derivatives	294	3,003
Gain on disposal of equipment	(123)	(243)
Interest income	(2,806)	(2,230)
Write-back of allowance for impairment losses on trade receivables	(79)	(845)
Operating profit before working capital changes	40,559	38,587
Decrease/(Increase) in amount owing by contract customers	2,727	(1,778)
(Increase)/ Decrease in inventories	(2,308)	1,662
Increase in trade and other receivables	(11,544)	(12,946)
(Decrease)/Increase in trade and other payables	(9,307)	10,656
Increase in amount owing to contract customers	3,653	4,170
Cash from operations	23,780	40,351
Interest paid	(421)	(410)
Income tax paid	(7,351)	(7,439)
Net cash from operating activities	16,008	32,502
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of equipment	158	268
Purchase of property, plant and equipment	(541)	(1,554)
Interest received	2,806	2,230
Net cash outflow on disposal of subsidiaries	-	(2)
Net cash from investing activities	2,423	942
CASH FLOW FOR FINANCING ACTIVITIES		
Drawdown of bankers' acceptances	249	27
Repayment of hire purchase obligations	(430)	(570)
Repayment of term loan	(408)	(405)
Dividends paid	(9,353)	(7,740)
Net cash for financing activities	(9,942)	(8,688)
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,489	24,756
EFFECTS OF FOREIGN EXCHANGE	255	(299)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	88,531	64,075
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	97,275	88,532
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid Investments	78,369	69,239
Cash and bank balances	18,906	19,292
	97,275	88,531

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.



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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	156,048	190,315	9,197	199,512
Profit after taxation for the financial period	-	-	-	-	26,575	26,575	1,251	27,826
Other comprehensive income for the financial period:								
Cash flow hedge	-	(3,685)	-	-	-	(3,685)	-	(3,685)
Foreign currency translation differences for foreign operation	-	-	-	8	-	8	-	8
Total comprehensive income for the financial period	-	(3,685)	-	8	26,575	22,898	1,251	24,149
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 31/3/2019	51,600	755	(21,810)	45	173,593	204,183	10,125	214,308
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	-	-	-	-	20,575	20,575	1,352	21,927
Other comprehensive income for the financial period:								
Cash flow hedge	-	8,475	-	-	-	8,475	-	8,475
Foreign currency translation differences for foreign operation	-	-	-	(58)	-	(58)	-	(58)
Total comprehensive income for the financial period	-	8,475	-	(58)	20,575	28,992	1,352	30,344
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 31/3/2018	51,600	4,440	(21,810)	37	156,048	190,315	9,197	199,512

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.



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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.



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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

The Board of Directors proposed a final single tier dividend of 2.00 sen per ordinary share amounting to RM10,320,000 in respect of FYE 31 March 2019 subject to approval from shareholders at the forthcoming Annual General Meeting.

8. Segmental Reporting

	12- MONTHS FINANCIAL PERIOD ENDED 31-MAR 2019		
	BIO-ENERGY SYSTEMS *	WATER TREATMENT ^	GROUP
	RM'000	RM'000	RM'000
<u>REVENUE</u>			
External sales	196,099	38,711	234,810
<u>RESULTS</u>			
Segments results	32,090	4,946	37,036
Finance costs			(421)
Profit before taxation			36,615
Income tax expense			(8,789)
Consolidated Profit after taxation			27,826

* 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.



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8. Segmental Reporting (cont'd)

Geographical Segments for Revenue

	Current year Quarter 31-MAR 2019 RM'000	Current Year to-Date 31-MAR 2019 RM'000
Local	34,213	99,324
Export	38,049	135,486
Total	<u>72,262</u>	<u>234,810</u>

9. Changes in the Composition of the Group

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-MAR 2019 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.



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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-MAR 2019 RM'000
Sales to related parties	1,283
Purchase from related party	1,537



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

1. Review of Performance

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.19 to 31.3.19	1.1.18 to 31.3.18		1.4.18 to 31.3.19	1.4.17 to 31.3.18	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	59,143	53,997	9.5%	196,098	190,713	2.8%
Water Treatment	13,119	14,092	(6.9%)	38,712	35,194	10.0%
Total	72,262	68,089	6.1%	234,810	225,907	3.9%

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.19 to 31.3.19	1.1.18 to 31.3.18		1.4.18 to 31.3.19	1.4.17 to 31.3.18	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	11,684	7,585	54.0%	32,089	25,916	23.8%
Water Treatment	2,466	2,594	(4.9%)	4,526	4,289	5.5%
Total	14,150	10,179	39.0%	36,615	30,205	21.2%

The Group registered revenue of RM72.26 million in the current quarter and RM234.81 million in the current year to date under review. The revenue in the current quarter and current year to date increased by 6.1% and 3.9% respectively.

The PBT in the current quarter and current year to date increased by of 39.0% and 21.2% respectively.

Bio-Energy Segment

The revenue in the current quarter increased by RM5.15 million, representing an increase of 9.5% as compared to preceding year corresponding quarter. Meanwhile, the revenue in the current year to date increased by 2.8%.

The increase in revenue was mainly due to the increase in project delivery, especially from the major repair & refurbishment project.

The PBT in the current quarter and current year to date increased by 54.0% and 23.8% respectively. This was in line with the increase in revenue as well as the improvement in sales profit margin of a few projects.



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1. Review of Performance (cont'd)

Water Treatment Segment

The revenue in the current quarter decreased by 6.9% as compared to preceding year corresponding quarter. Despite the lower revenue in the current quarter, the revenue in the current year to date increased by 10.0% as compared to preceding year to date. The increase in revenue was mainly due to the increase in water treatment project sales and delivery.

The PBT in the current quarter decreased by 4.9% while the PBT in the current year to date increased by 5.5%, in line with the revenue.

2. Material Changes To The Results Of The Preceding Quarter

Individual Quarter	Current year Quarter 4	Current year Quarter 3	Variance	Current year Quarter 4	Current year Quarter 3	Variance
	(3 Months)	(3 Months)		(3 Months)	(3 Months)	
	1.1.19 to 31.3.19	1.10.18 to 31.12.18		1.1.19 to 31.3.19	1.10.18 to 31.12.18	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy Systems	59,143	42,463	39.3%	11,684	6,839	70.8%
Water Treatment	13,119	9,548	37.4%	2,466	772	219.4%
Total	72,262	52,011	38.9%	14,150	7,611	85.9%

The Group revenue in the current quarter increased by RM20.25 million, representing an increase of 38.9%, as compared to the preceding quarter.

As a result of the higher revenue, the PBT in current quarter increased by RM6.54 million, representing an increase of 85.9% as compared to the preceding quarter.

Bio-Energy Segment

The revenue in the current quarter increased by 39.3% as compared to the preceding quarter, as a result of recovery from the lower project delivery in the preceding quarter.

The PBT in the current quarter increased by 70.8% in line with the increase in revenue.

Water Treatment Segment

The revenue in the current quarter increased by 37.4% as compared to the preceding quarter, as a result of the increase in water treatment project sales and delivery.

The PBT increased by RM1.69 million, or 219.4%, in line with the increase in revenue.

3. Prospects

Despite the challenging business operating environment, the order book of current financial year has slightly improved. As such, the Board is optimistic with the financial performance in next financial year.



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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-MAR 2019 RM'000	Current Year to-Date 31-MAR 2019 RM'000
Current tax	3,592	9,119
Deferred tax	(434)	(330)
	<u>3,158</u>	<u>8,789</u>

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-MAR 2019 RM'000	As at 31-MAR 2018 RM'000
Short term borrowings:-		
<u>Secured</u>		
Banker Acceptance	906	657
Revolving Credit	1,500	1,500
Hire Purchase Creditor	417	372
Term Loan	416	410
	<u>3,239</u>	<u>2,939</u>
Long term borrowings:-		
<u>Secured</u>		
Hire Purchase Creditor	830	738
Term Loan	3,962	4,376
	<u>4,792</u>	<u>5,114</u>
Total borrowings	<u>8,031</u>	<u>8,053</u>



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7. Borrowings (cont'd)

The Group borrowings consist of :-

	As at 31-MAR 2019 RM'000	As at 31-MAR 2018 RM'000
Fixed rate	3,653	3,267
Floating rate	4,378	4,786
	<u>8,031</u>	<u>8,053</u>

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

8. Financial Instruments

As at 31.3.2019, 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>100,290</u>	<u>99,596</u>

9. Material Litigation

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

10. Dividend

The Board of Directors proposed a final single tier dividend of 2.00 sen per ordinary share amounting to RM10,320,000 in respect of FYE 31 March 2019 subject to approval from shareholders at the forthcoming Annual General Meeting.



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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	Preceding Year Corresponding Quarter	Current Year to-date	Preceding Year Corresponding Period
	31-MAR 2019	31-MAR 2018	31-MAR 2019	31-MAR 2018
Profit after Taxation attributable to owners of the Company (RM'000)	10,317	6,104	26,575	20,575
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	2.00	1.18	5.15	3.99

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-MAR 2019 RM'000	As at 31-MAR 2018 RM'000
Trade receivables – third party	70,709	61,934
Trade receivables – related party	1,128	1,197
Retention receivables	6,997	6,996
	<u>78,834</u>	<u>70,127</u>
Allowance for impairment loss	(8,814)	(7,359)
	<u>70,020</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	24,201	28,457
Past due	45,819	34,311
	<u>70,020</u>	<u>62,768</u>

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



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

Income / (Expenses)	Current Year Quarter 31-MAR 2019 RM'000	Current Year to-Date 31-MAR 2019 RM'000
Interest income	750	2,806
Other income including investment income	96	424
Interest expense	(104)	(421)
Depreciation and amortisation	(1,088)	(4,383)
(Provision for) / Reversal of and (write off) of receivables	(1,518)	(2,187)
Provision for and write off of inventories	(325)	(427)
Gain or (loss) on disposal and write off of equipment	40	65
Gain or (loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	397	661
Gain or (loss) on derivatives	(36)	(294)
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 28 May 2019.