

### HAI-O ENTERPRISE BHD Company No: 22544-D (Incorporated in Malaysia)

Unaudited Interim Financial Report 31 July 2016 HAI-O

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2016

	AS AT END OF CURRENT QUARTER 31/7/2016 (RM'000)	(Audited) AS AT PRECEDING FINANCIAL YEAR ENDED 30/4/2016 (RM'000)
ASSETS Non-current assets		
Property, Plant and Equipment Investment properties Investment in jointly control entity Investment in an associates Other Investments Financial assets at fair value through	66,420 49,086 2,167 258	66,324 49,256 2,160 399
profit or loss Available-for-sale investment Goodwill arising from consolidation Trade receivables - non current Deferred tax assets	236 12 85 420 2,024	240 12 85 465 1,761
	120,708	120,702
Current Assets Inventories Trade and other receivables Other Investments	73,333 22,456	67,966 25,193
Financial assets at fair value through profit or loss Cash and Cash Equivalents	54,271 56,327 206,387	53,809 53,712 200,680
TOTAL ASSETS	327,095	321,382
EQUITY AND LIABILITIES Equity attributable to equity holders of the parent		
Share capital Treasury Shares	101,095 (19,369)	101,095 (18,641)
Other reserve	463	474
Retained earnings	184,232	174,445
	266,421	257,373
Non-controlling interest	11,247	11,607
Total Equity	277,668	268,980
Non-current Liabilities Borrowings Deferred tax	- 221	- 64
	221	64
Current Liabilities		
Trade & other payables Short term borrowings	38,602 3,126	45,098 1,114
Short-term provision	3,045	2,077
Current tax payable	4,433	4,049
	49,206	52,338
Total Liabilities	49,427	52,402
TOTAL EQUITY AND LIABILITIES	327,095	321,382
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.38	1.33

The Condensed Consolidated Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2016 and the accompanying explanatory notes attached to the interim financial statements.



#### HAI-O ENTERPRISE BHD (Co.No. 22544-D)

Quarterly report on consolidated results for the financial period 31 July 2016 The figures have not been audited.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31 JULY 2016

			CUMULA				
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD			
	31/7/2016	31/7/2015	31/7/2016	31/7/2015			
	RM'000	RM'000	RM'000	RM'000			
Revenue	78,662	55,376	78,662	55,376			
Cost of sales	(53,330)	(34,980)	(53,330)	(34,980)			
Gross Profit	25,332	20,396	25,332	20,396			
Other income	2,574	2,417	2,574	2,417			
Depreciation	(878)	(774)	(878)	(774)			
Administrative expenses	(7,439)	(6,101)	(7,439)	(6,101)			
Selling & distribution expenses	(6,981)	(7,135)	(6,981)	(7,135)			
Other expenses	(51)	(92)	(51)	(92)			
Operating Profit	12,557	8,711	12,557	8,711			
Interest income	229	162	229	162			
Finance costs	(57)	(80)	(57)	(80)			
Share of profit of equity-accounted investee, net of tax	8	11	8	11			
Share of loss of associate company	(142)	-	(142)	-			
Profit before taxation	12,595	8,804	12,595	8,804			
Income tax expenses	(3,147)	(2,273)	(3,147)	(2,273)			
Profit for the period	9,448	6,531	9,448	6,531			
Profit attributable to:							
Owner of the parent	9,744	6,625	9,744	6,625			
Non-controlling interest	(296) 9,448	<u>(94)</u> 6,531	(296) 9,448	<u>(94)</u> 6,531			
Earnings Per Share attributable to equity holders of the parent							
- Basic	5.03	3.39	5.03	3.39			
- Diluted	N.A.	N.A.	N.A.	N.A.			

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2016 and the accompanying explanatory notes attached to the interim financial statements.



Quarterly report on consolidated results for the financial period 31 July 2016 The figures have not been audited.

# CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 JULY 2016

	INDIVIDUAI	QUARTER	CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	
	31/7/2016	31/7/2015	31/7/2016	31/7/2015	
	RM'000	RM'000	RM'000	RM'000	
Profit for the period	9,448	6,531	9,448	6,531	
Other comprehensive income					
<ul> <li>Foreign currency translation differences for foreign operations</li> </ul>	(11)	8	(11)	8	
Total comprehensive Income for the period	9,437	6,539	9,437	6,539	
Total comprehensive income attributable to:					
Owner of the parent	9,733	6,633	9,733	6,633	
Non-controlling Interest	(296)	(94)	(296)	(94)	
	9,437	6,539	9,437	6,539	

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2016 and the accompanying explanatory notes attached to the interim financial statements.



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### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 JULY 2016

	IDistributable to Equity Holders of the ParentI				Total			
	Share Capital	Treasury shares	Exchange fluctuation reserve	Capital reserve	Retained Earnings	Total	controlling interest	Equity
3 month ended 31 July 2016	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Balance as at 30 April 2016	101,095	(18,641)	(183)	657	174,445	257,373	11,607	268,980
Profit for the period Other comprehensive income for the period	-	-	- (11)	-	9,744 - -	9,744 (11)	(296) -	9,448 (11)
Total comprehensive income for the period	-	-	(11)	-	9,744	9,733	(296)	9,437
Acquisition on additional interest in a subsidiary from non-controlling interest	-	-	-	-	43	43	(64)	(21)
Purchase of Company's own shares	-	(728)	-	-	-	(728)	-	(728)
Balance at end of financial period	101,095	(19,369)	(194)	657	184,232	266,421	11,247	277,668
3 month ended 31 July 2015								
Balance as at 30 April 2015	101,095	(14,712)	(205)	657	167,030	253,865	11,966	265,831
Profit for the period Other comprehensive income for the period	-	-	- 8	-	6,625	6,625 8	(94)	6,531 8
Total comprehensive income for the period	-	-	8	-	6,625	6,633	(94)	6,539
Acquisition on additional interest in a subsidiary from non-controlling interest	-	-	-	-	-	-	-	-
Purchase of Company's own shares	-	(555)	-	-	-	(555)	-	(555)
Balance at end of financial period	101,095	(15,267)	(197)	657	173,655	259,943	11,872	271,815

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2015 and the accompanying explanatory notes attached to the interim financial statements.

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## CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE QUARTER ENDED 31 JULY 2016

	2017 3 month ended 31/7/2016 (RM '000)	2016 3 month ended 31/7/2015 (RM '000)
Profit before tax Adjustment for :-	12,595	8,804
Depreciation Dividend income Fair value (gain)/loss on other investments Finance costs Finance income Gain on disposal of property, plant and equipment Loss on disposal of property, plant and equipment Property, plant and equipment written off Share of profit of equity-accounted investee, net of tax Share of losses of Associated company Provision for sales campaign Unrealised foreign exchange differences	878 (300) (356) 57 (229) (3) - 32 (8) 142 966 (251)	774 (309) (147) 80 (162) (1) - 1 (11) 600 (328)
Operating profit before changes in working capital	13,523	9,301
Changes in working capital Inventories Receipts from customers Net Change in other receivables Payment to suppliers, contractors and employees Net Change in other payables Payment of income taxes	(5,367) 4,951 (2,064) (2,614) (3,760) (2,843) (11,697)	(6,892) 5,261 878 (1,278) 218 (2,142) (3,955)
Net cash flows from operating activities Investing Activities	1,826	5,346
Ac cretion of equity interests in subsidiaries Acquisition of other investments Purchase of property, plant and equipment Proceeds from disposal of other investment Proceeds from disposal of property, plant and equipment Dividend received Interest received	(22) (22,659) (867) 22,559 27 300 229	- (5,597) (480) 4,286 1 309 162
Net cash used in investing activities	(433)	(1,319)
Financing Activities Purchase of Company's own share Interest paid Drawdown of Trade Facilities	(728) (57) 2,012	(555) (80) 506
Net cash used in financing activities	1,227	(129)
Net Changes in Cash & Cash Equivalents	2,620	3,898
Effect of exchange rate & fluctuations on cash held	(5)	24
Cash & Cash Equivalents at begining of financial period	53,712	48,293
Cash & Cash Equivalents at end of the financial period	56,327	52,215

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 30 April 2016 and the accompanying explanatory notes attached to the interim financial statements.



#### A. Notes To The Interim Financial Report

#### A1 Basis of preparation

The interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB"). This interim financial statement also complies with IAS 34, Interim Financial Reporting issued by the International Accounting Statements Board ("IASB").

The interim financial report should be read in conjunction with the most recent annual financial statements of the Group for the year ended 30 April 2016.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2016.

The Group has not early adopted new or revised standards, amendments and interpretation that have been issued but not yet effective for the Group's accounting period beginning 1 May 2016.

The initial application of the accounting standards, amendments or interpretations is not expected to have any material financial impacts to the current period and prior period financial statements of the Group upon their first adoption.

#### A2 Seasonal or cyclical factors of interim operations

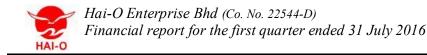
The Group's interim business operations are not significantly affected by seasonal or cyclical factors for the quarter under review except for some consumer products, which are affected by major festive seasons.

#### A3 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows because of their nature, size or incidence.

#### A4 Changes in estimates of amounts reported previously

There was no material changes in estimates of amounts reported in prior interim period of the current or previous financial years.



#### A5 Issues, repurchase and repayments of debts and equity securities

There have been no other issuance, cancellation, repurchases, resale and repayments of debts and equity securities during the quarter under review except for the following:-

The details of shares held as treasury shares for the period ended 31 July 2016 are as follows:

	Number of Treasury shares	Total Consideration RM
Balance as at 1 May 2016	8,894,788	18,640,520
Repurchased during the quarter	276,800	728,580
Balance as at 31 July 2016	9,171,588	19,369,100

The repurchase transactions were financed by internally generated funds.

As at 14 September 2016, there were no changes on the number of treasury shares held since 31 July 2016.

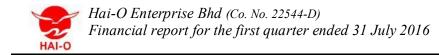
#### A6 Dividend paid

No dividend has been paid for the quarter under review.

#### A7 Segment information

Details of segmental analysis for the period ended 31 July 2016 are as follows:

	Multi-Level Marketing	Wholesale	Retail	Others	Elimination	Consolidated
REVENUE	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Revenue from external customers Inter-segment revenue	56,449 11	14,120 23,585	7,134	959 4,175		78,662
Total revenue	56,460	37,705	7,134	5,134	(27,771)	78,662
RESULT Segment profit/(loss)	9,696	1,814	(536)	1,136	447	12,557
Finance costs Interest income Share of profit of equity-						(57) 229
accounted investee, net of tax						(134)
Profit before taxation						12,595
Income tax expenses						(3,147)
Net profit for the period						9,448



#### A7 Segmental information (continued)

	Multi-Level Marketing	Wholesale	Retail	Others	Elimination	Consolidated
Segment assets	<b>RM '000</b> 124,037	<b>RM '000</b> 148,439	<b>RM '000</b> 29,455	<b>RM '000</b> 25,164	RM '000 -	RM '000 327,095
Segment liabilities	23,413	21,484	1,876	2,654	-	49,427

#### A8 Property, plant and equipment

There is no revaluation of property, plant and equipment brought forward from the previous audited financial statements.

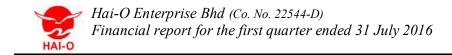
### A9 Events after the interim period that have not been reflected in the financial statements for the interim period

There was no material events subsequent to the current financial quarter ended 31 July 2016.

#### A10 Changes in the composition of the Group

There was no change in the composition of the Group during the interim period except for the following:

(i) The Company had acquired additional 8,000 ordinary shares of RM 1.00 each in the share capital of Hai-O Raya Bhd, for a total cash consideration of RM 21,600 during the quarter.



#### A11 Contingent liabilities

The changes in contingent liabilities of the Company and the Group since the last annual Statement of Financial Position date are as follows :-

<u>Company</u>	As at 14 Sept 2016	As at 31 Jul 2016	As at 30 Apr 2016
	RM'000	RM'000	RM'000
Corporate guarantee in respect of credit facilities granted to subsidiary companies	Nil	Nil	Nil
<u>Group</u>	As at 14 Sept 2016	As at 31 Jul 2016	As at 30 Apr 2016
	RM'000	RM'000	RM'000
Bank guarantee given to third parties in respect of services rendered to the	1,513	1,513	1,488

Company

#### A12 Capital commitment

The capital commitment of the Group for the period ended 31 July 2016 is as follows:

	RM'000
Approved and contracted for in respect of	
capital expenditure.	5,800



#### Additional Information Required By The BMSB - Listing Requirements

# B1 A detailed analysis of the performance of operating segments of the Group, setting out material factors affecting the earnings and/or revenue of each segment for the current quarter and financial year-to-date

For the 1<sup>st</sup> quarter under review, the Group recorded higher revenue and pre-tax profit of RM 78.7 million and RM 12.6 million as compared to RM 55.4 million and RM 8.8 million of the preceding year's corresponding quarter, increased by 42.1% and 43.1% respectively. The increase in pre-tax profit was mainly contributed by the MLM and Wholesale divisions:

#### (i) <u>MLM division</u>

Revenue increased by 53.6% from RM 36.7 million to RM 56.4 million as compared to the preceding year's corresponding quarter, the increase was mainly attributable to higher sales volume from most of the products sold especially the small ticket items mainly comprised of personal care, beverage and healthcare products. Higher recurring sales contribution from these consumer products and larger base of young entrepreneur distributors had helped to boost up the sales. The monthly recruited new members had increased by double to an average of about 5,000 members per month as compared to previous year's corresponding quarter. Despite higher one-off marketing cost incurred for re-branding of its key beverage products in the current quarter, pre-tax profit had increased by 55.6% from RM 6.3 million to RM 9.8 million. The division currently contributes about 70% to the Group's total revenue.

#### (ii) <u>Wholesale division</u>

Revenue recorded in previous year's corresponding quarter was lower as a result of post implementation of GST, on the back of lower base the external revenue increased by 52.6% to RM 14.2 million as compared to the preceding year's corresponding quarter of RM 9.3 million. The increase was primarily contributed by higher sales in Chinese medicated tonic and patented medicine. This is inclusive of one-off re-export sales amounting to approximately RM 2 million of the Chinese liquor. The pre-tax profit increased by double to approximately RM 2.0 million mainly due to higher sales volume achieved and lower operating costs incurred, coupled with higher contribution from inter-segment sales.

#### (iii) <u>Retail division</u>

The retail industry has not recovered since the introduction of GST a year ago, higher cost of living and lower demand in high-end health supplements products had affected the performance of the Retail division. Despite operating in the difficult environment, the revenue of the Retail division reduced marginally by 5.8% to RM 7.1 million but had registered a higher pre-tax loss of RM 0.5 million in the 1<sup>st</sup> quarter mainly due to higher operating costs and lower A&P subsidy from suppliers.

(iv) Other divisions

The Manufacturing division is currently focus on the inter-segment's OEM sales which had increased by approximately 45%. Higher demand for healthcare products from MLM division had contributed significantly to the increase in its inter-segment revenue. The loss of rental income from investment properties division by about RM 0.5 million resulting from the non-renewal of a tenancy agreement by one of its key tenants.



### B2 Material changes in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter

For the first quarter under review, the Group recorded a lower pre-tax profit of RM 12.6 million as compared with the immediate preceding quarter of RM 15.3 million, decreased by 17.6% which this was mainly due to lower pre-tax profit registered by the MLM and retail divisions as explained below:

#### (i) <u>MLM division</u>

The pre-tax profit was lowered by 20.2% to RM 9.9 million as compared with the immediate preceding quarter of RM 12.4 million. The higher pre-tax profit in the preceding quarter was mainly contributed by higher sales from incentive trip promotion campaign held in the 4<sup>th</sup> quarter. The post sales campaign activities are usually subdued in subsequent months. Moreover, the business activities of the distributors had also been slowing down during the Ramadan fasting month and Hari Raya festival in July. This seasonal fluctuation factor had resulted lower revenue and pre-tax profit in the current quarter as compared with the immediate preceding quarter.

#### (ii) <u>Wholesale division</u>

The recent imposition of higher duty by Custom on all imported liquors and revision of higher selling price on selected liquor products by the Wholesale division had affected the sales in the  $1^{st}$  quarter as the customers need longer time to adjust to the new pricing. The additional contribution from one-off re-export sale of RM 2 million was offset by the lower sales in Chinese medicated tonic and cooking wine .

Despite the marginal increase in sales by about 8% in the Wholesale division, the pre-tax profit increased by more than two-fold to approximate RM 2.0 million as compared with the immediate preceding quarter of RM 0.9 million. This was mainly attributable to lower operating expenses incurred in current quarter and higher contribution from inter-segment sales.

#### (iii) <u>Retail division</u>

Higher pre-tax profit in the immediate preceding quarter was mainly due to higher contribution from year-end grand members' sales campaign. In contrast, the division registered a pre-tax loss of RM 0.5 million in the current quarter as compared with the pre-tax profit of approximately RM 1.0 million in the immediate preceding quarter. The Retail division has not been recovering since the introduction of GST, lower purchasing power and higher cost of living had affected the sales of the division since then especially on its house-brand products which carry higher profit margin.



#### B3 Commentary on prospects for the next quarter

In view of the prolong weak economy and uncertainties around the region, consumers will continue to stay cautious in their spending and hence this will affect the domestic market sentiment. Thus, the Group has taken several measures proactively in managing its business to ensure sustainability.

The MLM division will continue to emphasize on new products development strategy, intensify on new member recruitment program as well as members' retention program. The division will launch its first incentive trip campaign in the next quarter for the current financial year which will help to boost the sales further.

The Wholesale and Retail divisions are still operating in an unfavourable business environment with consumers are still mindful in their spending. The two divisions have continued to work on promoting healthcare products for young consumer markets and will roll out few effective A&P campaign to increase more brand awareness on its products. The wholesale division will continue to explore new agencies with its principals to widen its products distribution base.

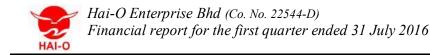
In view of the above, the Board of Directors remains optimistic that the Group will continue to be profitable in the next quarter.

### B4 Statement of the Board of Directors' opinion on achievability of the financial estimate, forecast, projection or internal targets previously announced

There were no financial estimate, forecast, projection or internal targets previously announced by the Board of Directors.

#### B5 Profit Forecast / profit guarantee previously announced

There were no profit forecast or profit guarantee previously announced.



#### **B6** Taxation

The provision for income tax is based on the business income earned for the period under review.

For the current quarter, the effective tax rate of the Group is higher than the statutory tax rate due mainly to certain expenses which are not deductable for tax purpose and losses of certain subsidiary companies which cannot be set off against profits of certain subsidiaries as no Group relief is available for tax purposes.

	Current quarter ended 31 July 2016 (RM '000)	Comparative quarter ended 31 July 2015 (RM '000)
Profit before taxation	12,595	8,804
Taxation at applicable tax rate - 24% Adjustment mainly due to	3,023	2,113
certain non-allowable expenses and deferred tax recognized in profit or loss	124	160
Total Income Tax Expenses	3,147	2,273

#### **B7** Status of Corporate Proposals

There were no corporate proposals for the period under review.

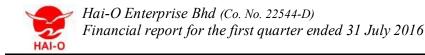
#### **B8** Group Borrowings and Debts Securities

The Group borrowings and debts securities as at the end of the reporting financial period :

Group Borrowings	Currency	Secured/ Unsecured	RM'000
Short Term Borrowings	Ringgit Malaysia	Unsecured	3,126
Short Term Borrowings	Ringgit Malaysia	Secured	-
Long Term Borrowings	Ringgit Malaysia	Secured	-
Total			3,126

#### **B9** Changes in Material Litigation

The Group is not engaged in any material litigation, claims or arbitration, including those pending or threatened against our Group, either as plaintiff or defendant, which has a material effect on the financial position of the Group.



#### B10 Dividend

No interim dividend has been declared for the quarter under review (31/7/2015: Nil).

The final single-tier dividend of 11 sen per ordinary share proposed by the Directors in respect of the last financial year ended 30 April 2016 subject to the approval of the shareholders at the forthcoming Annual General Meeting will be paid on 23 November 2016. (30/4/2015): a single tier dividend of 11 sen per ordinary share).

The entitlement date for the dividend payment is 11 November 2016.

#### B11 Realised and Unrealised Profits/Losses Disclosure

In accordance with the directive of BMSB and Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of Disclosure Pursuant to BMSB Listing Requirements, as issued by Malaysian Institute of Accountants, the Company is required to disclose a breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period and the previous financial year, on a group basis, into realised and unrealised profits or losses in the notes to its quarterly report.

The disclosure is based on the prescribed format by the BMSB.

Total retained profits of the	As at 31.07.2016 RM'000	As at 30.04.2016 RM'000 (Audited)
Company and its subsidiaries:		
<ul><li>Realised</li><li>Unrealised</li></ul>	182,975 1,966	174,369 1,514
	184,941	175,883
Total share of retained profits of an associate - Realised	(368)	(509)
Total share of retained profits of jointly controlled entities: - Realised - Unrealised	1,403 (48) 185,928	1,448 (48) 176,774
Less: Consolidation adjustments		
	(1,696)	(2,328)
Total Group retained profits as per consolidated accounts	184,232	174,445



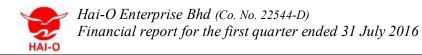
#### **B12** Earnings per share (EPS)

Earnings per share					
	INDIVIDUAL	QUARTER	CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR	
	31-Jul-16	31-Jul-15	31-Jul-16	31-Jul-15	
Earnings					
Net profit for the period attributable to equity holders of the parent (RM <sup>6</sup> 000)	9,744	6,625	9,744	6,625	
Weighted average number of shares ('000)	193,900	195,235	193,900	195,235	
Basic earnings per share (sen)	5.03	3.39	5.03	3.39	

Diluted earnings per share is not applicable as there were no dilutive potential ordinary shares during the reporting period.

#### B13 Audit report of the preceding annual financial statement

The preceding year annual financial statements were not subject to any qualification.



#### B14 Items included in the Statement of Profit and Loss and Other Comprehensive Income

	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR
	31-Jul-16 RM' 000	31-Jul–15 RM' 000	31-Jul-16 RM' 000	31-Jul-15 RM' 000
Profit before taxation is arrived at after (charging)/crediting:				
Interest income	229	162	229	162
Other income including investment				
Income	2,574	2,417	2,574	2,417
Interest expense	(57)	-	(57)	(80)
Depreciation and amortization	(878)		(878)	(774)
Provision for and write off of		· /		
receivables				
Provision for and write off of	•			
inventories	(55)	(34)	(55)	(34)
Gain or loss on disposal of quoted				
or unquoted investment or				
properties	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange gain or loss	363	525	363	525
Gain or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-