

HABIB METROPOLITAN FINANCIAL SERVICES LIMITED

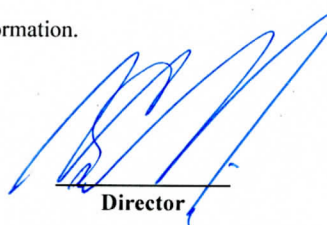
**Condensed Interim Financial
Information (Unaudited)
For the nine months ended
31 March 2019**

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Financial Position
As at 31 March 2019

	Note	31 March 2019 (Unaudited)	31 December 2018 (Audited)
(Rupees)			
ASSETS			
Non-current assets			
Property and equipments	6	1,019,456	1,111,166
Intangible assets	7	108,380	121,367
Investments - available-for-sale	8	26,304,459	21,752,072
Long term deposits	9	1,540,390	1,540,390
Deferred tax asset - net	10	718,947	709,905
		<u>29,691,632</u>	<u>25,234,900</u>
Current assets			
Receivable from customers	11	51,090,835	96,976,139
Loans and advances	12	1,917,834	1,643,918
Deposits and prepayments	13	123,620,391	198,362,572
Short term investments	14	98,486,895	98,390,363
Accrued profit	15	1,149,737	1,039,497
Other receivables	16	598,829	478,747
Advance taxation - net		21,823,885	19,640,274
Cash and bank balances	17	89,976,136	63,110,163
		<u>388,664,542</u>	<u>479,641,674</u>
Total assets		<u><u>418,356,174</u></u>	<u><u>504,876,574</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
30,000,000 (31 December 2018: 30,000,000) ordinary shares of Rs. 10 each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid up capital			
30,000,000 (31 December 2018: 30,000,000) ordinary shares of Rs. 10 each fully paid in cash	18	300,000,000	300,000,000
Unappropriated profit		11,473,653	12,499,193
Surplus on revaluation of available-for-sale investments - net of deferred tax	8 & 14	<u>12,376,914</u>	<u>7,839,630</u>
		<u>323,850,567</u>	<u>320,338,823</u>
Current liabilities			
Trade and other payables	19	94,169,227	152,666,219
Short term borrowing	20	336,380	31,871,532
Total equity and liabilities		<u><u>418,356,174</u></u>	<u><u>504,876,574</u></u>
CONTINGENCIES AND COMMITMENTS			
	21		

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited
Condensed Interim Profit and Loss Account (Un-Audited)
For the quarter ended 31 March 2019

	Note	Quarter ended	
		31 March 2019	31 March 2018
		(Rupees)	
Brokerage revenue		6,339,189	9,093,019
Income from investments			
- Amortization income on treasury bills		2,484,600	1,441,913
		8,823,789	10,534,932
Administrative expenses	22	(13,550,541)	(13,531,575)
		(4,726,752)	(2,996,643)
Finance cost		(8,854)	(18,634)
Provision for Sindh Workers' Welfare Fund		-	(53,892)
		(8,854)	(72,526)
Other income	23	3,302,770	1,393,034
Loss before taxation		(1,432,835)	(1,676,135)
Provision for taxation			
- Current		400,918	(2,673,220)
- Deferred		6,377	-
		407,295	(2,673,220)
Net loss for the period		(1,025,540)	(4,349,355)

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the quarter ended 31 March 2019

	Quarter ended	
	31 March 2019	31 March 2018
	(Rupees)	
Net loss for the period	(1,025,540)	(4,349,355)
Other comprehensive income:		
Items to be reclassified to profit or loss in subsequent periods		
- Surplus on revaluation of available-for-sale investments - net of deferred tax	4,537,284	5,586,052
Total comprehensive income for the period	3,511,745	1,236,697

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Cash Flow (Un-audited)
For the quarter ended 31 March 2019

	Quarter ended	
	31 March 2019	31 March 2018
	(Rupees)	
Cash flows from operating activities		
Loss before taxation	(1,432,835)	(1,676,135)
Adjustments for:		
Mark-up on bank accounts	(549,370)	(421,971)
Mark-up on treasury bills	(2,484,600)	(1,441,913)
Depreciation	91,710	96,973
Amortization	12,987	4,431
Loss before working capital changes	(2,929,273)	(1,762,480)
Decrease / (increase) in current assets		
Receivable from customers	45,885,304	53,519,730
Loans and advances	(273,916)	(169,917)
Deposits and prepayments	74,742,181	151,072
Accrued profit	(67,510)	(267,028)
Other receivables	(120,082)	237,318
	120,165,977	53,471,175
Increase / (decrease) in current liabilities		
Trade and other payables	(58,496,993)	82,900,851
	57,306,875	132,933,411
Mark-up received on bank account	506,640	592,882
Income tax paid	(1,782,690)	(2,796,606)
	(1,276,050)	(2,203,724)
Net cash flows generated from operating activities	56,030,825	130,729,687
Cash flows from investing activities		
Sale / maturity of investments	100,000,000	
Purchase of investments	(97,629,700)	
Dividend received	-	
Property and equipment acquired during the period	-	(31,005)
Net cash flows generated from / (used in) investing activities	2,370,300	(31,005)
Cash flows from financing activities		
Dividend paid	-	(60,000,000)
Net cash flows used in financing activities	-	(60,000,000)
Net increase in cash and cash equivalent	58,401,125	70,698,682
Cash and cash equivalent at beginning of the period	31,238,631	148,995,254
Cash and cash equivalent at end of the period	89,639,756	219,693,936
CASH AND CASH EQUIVALENTS		
Cash and bank balances	89,976,136	228,056,497
Short term borrowing	(336,380)	(8,362,561)
	89,639,756	219,693,936

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the quarter ended 31 March 2019

	Issued, subscribed and paid up capital	Unappropriated profit	Surplus / (deficit) on revaluation of available-for- sale investments	Total
	(Rupees)			
Balance as at 1 January 2018	300,000,000	28,340,913	22,012,389	350,353,302
<i>Total comprehensive income for the period</i>				
Net loss for the period	-	(4,349,355)		(4,349,355)
Surplus on revaluation of available-for-sale investments - net of deferred tax	-	-	5,586,052	5,586,052
	-	(4,349,355)	5,586,052	1,236,697
Balance as at 31 March 2018	<u>300,000,000</u>	<u>23,991,558</u>	<u>27,598,441</u>	<u>351,589,999</u>
Balance as at 1 January 2019	300,000,000	12,499,193	7,839,630	320,338,823
<i>Total comprehensive income for the period</i>				
Net loss for the period	-	(1,025,540)	-	(1,025,540)
Surplus on revaluation of available-for-sale investments - net of deferred tax	-	-	4,537,284	4,537,284
	-	(1,025,540)	4,537,284	3,511,744
Balance as at 31 March 2019	<u>300,000,000</u>	<u>11,473,653</u>	<u>12,376,914</u>	<u>323,850,567</u>

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited

Notes to the Financial Information

For the quarter ended 31 March 2019

1 STATUS AND NATURE OF BUSINESS

Habib Metropolitan Financial Services Limited (the Company) was incorporated in Pakistan on 28 September 2007 as a public limited company under the Companies Ordinance, 1984 (Now Companies Act, 2017). The Company is a wholly owned subsidiary of Habib Metropolitan Bank Limited (the Holding Company). The Company is engaged in the business of stock brokerage. The Company holds a Trading Rights Entitlement (TRE) Certificate from Pakistan Stock Exchange Limited (PSX). The registered office of the Company is located at 1st Floor, GPC 2, Block 5, Kheকাশan Clifton, Karachi. The Company commenced its operations on 06 March 2008.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Company. All financial information presented in Pakistan rupee has been rounded off to the nearest rupees.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended 31 December 2018.
- 3.2** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company except where changes affected presentations and disclosure in the condensed interim financial information.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. However, actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as for the year ended 31 December 2018.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual financial statements as at and for the year ended 31 December 2018.

6. PROPERTY AND EQUIPMENTS

2019								
Particulars	Cost			Depreciation			Written down value as at 31 March 2019	Rate
	As at 1 January 2019	Additions / (disposals)	As at 31 March 2019	As at 1 January 2019	Charge for the period	As at 31 March 2019		
----- (Rupees) -----								
Office Equipment	917,492	-	917,492	330,560	33,500	364,060	553,432	15%
Furniture and fixtures	131,053	-	131,053	70,948	4,233	75,181	55,872	15%
Computer equipments	1,237,220	-	1,237,220	784,710	52,964	837,674	399,546	25%
Motor Vehicle	34,795	-	34,795	23,176	1,013	24,189	10,606	20%
	<u>2,320,560</u>	<u>-</u>	<u>2,320,560</u>	<u>1,209,394</u>	<u>91,710</u>	<u>1,301,104</u>	<u>1,019,456</u>	

2018								
Particulars	Cost			Depreciation			Written down value as at 31 December 2018	Rate
	As at 1 January 2018	Additions / (disposals)	As at 31 December 2018	As at 1 January 2018	Charge for the year	As at 31 December 2018		
----- (Rupees) -----								
Office Equipment	771,292	146,200	917,492	206,002	124,558	330,560	586,932	15%
Furniture and fixtures	95,054	35,999	131,053	56,105	14,843	70,948	60,105	15%
Computer equipments	1,112,615	124,605	1,237,220	538,720	245,990	784,710	452,510	25%
Motor vehicles	35,165	(370)	34,795	19,440	3,736	23,176	11,619	20%
	<u>2,014,126</u>	<u>306,434</u>	<u>2,320,560</u>	<u>820,267</u>	<u>389,127</u>	<u>1,209,394</u>	<u>1,111,166</u>	

7. INTANGIBLE ASSETS

Particulars		2019							Rate
		Cost			Depreciation			Written down value as at 31 March 2019	
		As at 1 January 2019	Additions / (disposals)	As at 31 March 2019	As at 1 January 2019	Charge for the period	As at 31 March 2019		
(Rupees)									
Online trading software		1,070,000	-	1,070,000	1,070,000	-	1,070,000	-	30%
PSX gateway application for online trading		551,500	-	551,500	551,500	-	551,500	-	30%
TRE Certificate	7.1	-	-	-	-	-	-	-	-
Computer software		173,147	-	173,147	51,780	12,987	64,767	108,380	30%
		<u>1,794,647</u>	<u>-</u>	<u>1,794,647</u>	<u>1,673,280</u>	<u>12,987</u>	<u>1,686,267</u>	<u>108,380</u>	
		2018							
Particulars		Cost			Amortization			Written down value as at 31 December 2018	Rate
		As at 1 January 2018	Additions / (disposals)	As at 31 December 2018	As at 1 January 2018	Charge for the year	As at 31 December 2018		
		(Rupees)							
Online trading software		1,070,000	-	1,070,000	1,070,000	-	1,070,000	-	30%
PSX gateway application for online trading		551,500	-	551,500	551,500	-	551,500	-	30%
TRE Certificate	7.1	-	-	-	-	-	-	-	-
Computer software		59,072	114,075	173,147	21,210	30,570	51,780	121,367	0
		<u>1,680,572</u>	<u>114,075</u>	<u>1,794,647</u>	<u>1,642,710</u>	<u>30,570</u>	<u>1,673,280</u>	<u>121,367</u>	

7.1 The TRE Certificate acquired on surrender of stock exchange membership card is stated at nil value.

According to the Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once to a company intending to carry out shares brokerage business in the manner to be prescribed. Up to 31 December 2019, Stock Exchange shall offer for issuance of 15 TRE Certificate each year in the manner prescribed. After 2019, no restriction shall be placed on issuance of TRE Certificate.

<i>Note</i>	31 March 2019 (Un-audited)	31 December 2018 (Audited)
	(Rupees)	

Cost		
Shares of Pakistan Stock Exchange Limited	13,900,000	13,900,000
Add:		
Surplus on revaluation of investments in:		
Shares of Pakistan Stock Exchange Limited	12,404,459	7,852,072
Fair value as at		
Shares of Pakistan Stock Exchange Limited	8.1	26,304,459
		21,752,072

8.2 Every TREC holder shall maintain Base Minimum Capital (BMC) with PSX as per the slabs based on the Assets Under Custody (AUC). The Company is required to maintain BMC of Rs. 28 million. The Company has complied with the said requirement in the following manner:

- i) Transferable TRE Certificate (notional value: Rs.2.5 million) lien marked with irrevocable authority in favour of exchange;
- ii) Transferable 27% shares of PSX (1,081,194 shares) pledged in favour of the exchange; and
- iii) Cash deposited with the exchange amounting to Rs.12.5 million.

National Clearing Company of Pakistan Limited (NCCPL)	9.1	1,400,000	1,400,000
Central Depository Company of Pakistan Limited		100,000	100,000
K-Electric Company Limited		34,390	34,390
Pakistan Beverage Limited		6,000	6,000
		<u>1,540,390</u>	<u>1,540,390</u>

Deferred tax asset / (liability) comprises of temporary differences in respect of the following:

	Balance as at 1 January 2018	Recognised in profit and loss	Recognised in equity	Balance as at 31 December 2018	Recognised in profit and loss	Recognised in equity	Balance as at 31 March 2019
	(Rupees)						
Property and equipment and pre- operating expenses	-	(159,069)	-	(159,069)	6,480	-	(152,589)
Intangible assets	-	(1,668)	-	(1,668)	(103)	-	(1,771)
Provision for leave encashment	-	671,708	-	671,708	-	-	671,708
Provision against receivable from customers	-	196,738	-	196,738	-	-	196,738
(Surplus) / deficit on revaluation of investments - net	(1,102)	-	3,298	2,196	-	2,665	4,861
	(1,102)	707,709	3,298	709,905	6,377	2,665	718,947

<i>Note</i>	31 March 2019 (Un-audited)	31 December 2018 (Audited)
	(Rupees)	

Trade debts	23,142,058	90,941,006
Less: Provision against receivable from customers	(678,406)	(678,406)
	22,463,652	90,262,600
Receivable from NCCPL - ready market	25,774,319	-
Receivable from NCCPL - future market	2,852,864	6,713,539
	51,090,835	96,976,139

Loans to employees (interest free)	1,917,834	1,643,918
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13.1	110,500,000	185,500,000
	100,000	100,000
	12,500,000	12,500,000
	<u>520,391</u>	<u>262,572</u>
	<u>123,620,391</u>	<u>198,362,572</u>

- 13.1 This represents margin deposit with NCCPL in accordance with the provisions of the Securities Act, 2015. These deposits carry markup at the rate 8.55% (31 December 2018: 2.10% to 7.10%) per annum.

14. SHORT-TERM INVESTMENTS

	Note	31 March 2019 (Un-audited)	31 December 2018 (Audited)
(Rupees)			
Available-for-sale			
Fair value as at			
Market treasury bills		98,486,895	98,390,363
Less:			
Cost			
Market treasury bills		98,519,301	98,405,001
Surplus on revaluation of investments			
Market treasury bills		(32,406)	(14,638)
Related deferred tax liability on surplus on revaluation of investments		4,861	2,196
Surplus on revaluation of investments - net of deferred tax		(27,545)	(12,442)

15. ACCRUED PROFIT

Accrued profit on bank balance	206,778	164,047
Accrued profit on deposits against NCCPL exposure	942,960	875,450
	<u>1,149,737</u>	<u>1,039,497</u>

16. OTHER RECEIVABLES

Receivable against CDC and NCCPL charges	<u>598,829</u>	<u>478,747</u>
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17. CASH AND BANK BALANCES

Profit and loss sharing accounts:			
- Habib Metropolitan Bank Limited - The Holding Company	17.1	43,381,646	5,000
- Meezan Bank Limited		5,080	5,080
		<u>43,386,726</u>	<u>10,080</u>
Current accounts:			
- Habib Metropolitan Bank Limited - The Holding Company	17.2	46,408,569	62,802,817
- MCB Bank Limited		155,840	297,266
		46,564,409	63,100,083
Cash in hand		25,000	-
		<u>89,976,136</u>	<u>63,110,163</u>

- 17.1 These represent balances maintained in the profit and loss sharing accounts, carrying mark-up at the rates ranging from 8.00% to 8.25% (31 December 2018: 3.75% to 6.50%) per annum.

- 17.2 This includes Rs. 46,403,569 (31 December 2018: Rs. 62,797,817) pertaining to client fund balance included in trade payables. Trade liability balance is more than the clients' current account balance as the transactions under T+2 basis were settled subsequent to the period / year end on the due date.

18. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

As of the balance sheet date, 29,999,997 (31 December 2018: 29,999,997) shares were held by the holding company and 3 (31 December 2018: 3) shares were held by directors of the Company, as the nominees of the Holding Company.

19. TRADE AND OTHER PAYABLES

<i>Note</i>	31 March 2019 (Un-audited) (Rupees)	31 December 2018 (Audited)
Due to customers in respect of securities transactions	83,396,146	120,584,308
Payable to NCCPL	-	21,176,492
Payable to Workers' Welfare Fund	2,013,118	3,136,566
Accrued expenses	8,628,658	7,538,796
Sindh Sales Tax payable	131,305	230,057
	<u>94,169,227</u>	<u>152,666,219</u>

20. SHORT TERM BORROWING

-Habib Metropolitan Bank Limited - the Holding Company	<i>20.1</i>	<u>336,380</u>	<u>31,871,532</u>
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- 20.1** This represents running finance facility obtained from the holding company having credit limit upto Rs.500 million (31 December 2018: Rs. 500 million). This carries mark up at the rate of 3 months KIBOR plus 2% per annum (31 December 2018: 3 months KIBOR plus 2% per annum) payable quarterly. This facility will mature on 30 June 2019 and is renewable. It is secured by first hypothecation charge on receivables of the Company registered with Securities and Exchange Commission of Pakistan duly insured in holding company's favour amounting to Rs. 667 million.

21. CONTINGENCIES AND COMMITMENTS

- 21.1** During the year 2015, the Company has received Orders-in-Original (ONO) from Federal Board of Revenue (FBR), whereby the demand of Federal Excise Duty (FED) of Rs. 6.02 million was made for non-payment of FED and for the purpose of which appeal has been filed with Commissioner 22 March 2016, whereby the demand of FED of Rs.6,020,220 was established against the company.

The Company, based on the legal advice of the tax advisor, is anticipate a favorable outcome of the aforesaid appeal hence no provision is required to be made in the financial statements.

- 21.2** During the current year the Company received a notice from Sindh Revenue Board (SRB) to the Company alleging the Company's failure to withhold and deposit with-holding tax from certain expenses for the years 2012-2017 amounting to Rs. 58.166 million. In response thereto, the Company filed a Constitutional Petition (CP No. 3042 of 2018) in the Honourable High Court of Sindh against the notice and obtained interim stay order against the same.

The Company, based on the opinion of legal advisor, is confident about favourable outcome of the case and therefore no provision is required to be made in the financial statements.

22. ADMINISTRATIVE EXPENSES

	Quarter ended	
	31 March 2019	31 March 2018
	(Rupees)	
Salaries and benefits	9,927,675	10,099,481
Rent	328,500	324,705
Repairs and maintenance	513,885	304,686
PSX clearing house; CDC and NCCPL charges	820,406	1,139,349
Communication	593,604	574,615
Utilities	88,312	103,568
Professional tax	25,900	25,825
Direct and indirect tax consultancy	180,000	118,749
Printing and stationery	79,138	100,666
Auditors' remuneration	363,360	90,000
Legal and professional charges	45,000	45,000
Insurance	49,635	48,813
Travelling and conveyance	47,423	46,130
Entertainment and business promotions	62,237	165,656
Fees and subscription	78,252	21,140
Depreciation	6 91,710	96,973
Amortization	7 12,987	4,431
Others	242,517	221,788
	<u>13,550,541</u>	<u>13,531,575</u>

23. OTHER INCOME

	Quarter ended	
	31 March 2019	31 March 2018
	(Rupees)	
Markup on bank balances	549,370	421,971
Return on NCCPL exposure margin	2,752,715	830,727
Commission on book building and initial public offering	-	-
Others	685	140,336
	<u>3,302,770</u>	<u>1,393,034</u>

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprises of the holding company, companies with common directorship, associated companies, directors of the Company, other associated companies and key management personnel and their close family members including thereof the Holding Company. Remuneration of key management personnel are in accordance with their terms of employment. Other transactions with related parties are at agreed terms.

24.1 Details of transactions during the period end are as follows:

	Quarter ended	
	31 March 2019	31 March 2018
	(Rupees)	
Habib Metropolitan Bank Limited - the Holding Company		
- Markup on bank balance	549,370	421,971
- Equity brokerage commission	-	5,285
- Rent expense	300,000	300,000
- Bank charges	8,520	18,559
Key Management Personnel		
- Salaries and benefits	5,162,248	5,098,819
- Equity brokerage commission	46,321	209,496
Associated Companies		
Habib Bank AG Zurich (Switzerland)		
- Equity brokerage commission	65,642	147,222
Habib Bank AG Zurich (UAE)		
- Equity brokerage commission	736,955	1,009,551
First Habib Modaraba		
- Equity brokerage commission	4,900	41,250
Habib Insurance Company Limited		
- Equity brokerage commission	-	121,948

24.2 Details of the balances with the related parties are as follows:

	31 March 2019 (Un-audited) (Rupees)	31 December 2018 (Audited)
Habib Metropolitan Bank Limited - The Holding Company		
- Bank balances	<u>89,790,215</u>	<u>62,807,817</u>
- Short term borrowing	<u>336,380</u>	<u>31,871,532</u>
- Accrued profit on bank balance	<u>206,778</u>	<u>164,047</u>
Key Management Personnel		
- Advances	<u>707,666</u>	<u>715,000</u>
- Receivable against sale of securities	<u>(56,584)</u>	<u>(229,362)</u>
Associated Companies		
Habib Bank AG Zurich (Switzerland)		
- Receivable / (payable) against purchase / sale of securities	<u>-</u>	<u>29,675,602</u>
Habib Bank AG Zurich (UAE)		
- (Payable) / receivable against sale / purchase of securities	<u>(15,421,808)</u>	<u>(20,500,671)</u>
First Habib Modaraba		
- Payable against sale of securities	<u>3,471,995</u>	<u>(12,114,066)</u>
Director (Holding Company)		
- Payable against sale of securities	<u>(415,054)</u>	<u>(394,297)</u>
25. NUMBER OF EMPLOYEES	(Number of employees)	
Number of employees as at	<u>24</u>	<u>24</u>
Average number of employees as at	<u>24</u>	<u>24</u>

26. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on 15 April 2019.


Chief Executive Officer


Director