

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia)

Company No: 1032102-P

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2016

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Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30 September 2016

(The figures have not been audited)

	Notes	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30 Sep 2016 RM'000	Preceding Year Quarter 30 Sep 2015 RM'000	Current Year To Date 30 Sep 2016 RM'000	Preceding Year To Date 30 Sep 2015 RM'000
REVENUE		27,109	24,798	75,362	82,234
COST OF SALES		(17,271)	(16,584)	(46,856)	(51,152)
GROSS PROFIT		9,838	8,214	28,506	31,082
OTHER OPERATING INCOME		94	166	351	306
		9,932	8,380	28,857	31,388
SELLING AND DISTRIBUTION EXPENSES		(295)	(430)	(730)	(900)
ADMINISTRATIVE EXPENSES		(5,188)	(3,646)	(15,888)	(14,403)
FINANCE COSTS		(616)	(475)	(1,815)	(1,497)
PROFIT BEFORE TAXATION	B5	3,833	3,829	10,424	14,588
TAXATION	B6	(801)	(530)	(1,893)	(2,399)
PROFIT AFTER TAXATION		3,032	3,299	8,531	12,189
OTHER COMPREHENSIVE INCOME, NET OF TAX		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		3,032	3,299	8,523	12,189
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
- Owners of the Company		3,004	3,273	8,453	12,109
- Non-Controlling interests		28	26	78	80
		3,032	3,299	8,523	12,189
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
- Owners of the Company		3,004	3,273	8,453	12,109
- Non-Controlling interests		28	26	78	80
		3,032	3,299	8,523	12,189
Earnings per share (sen) attributable to Owners of the Company:-					
- Basic	B13	1.67	1.82	4.70	6.73
- Diluted		N/A	N/A	N/A	N/A

Notes:

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to these interim financial statements.

N/A - Not applicable.

Unaudited Condensed Consolidated Statement of Financial Position as at 30 September 2016

	Notes	Unaudited As At 30 Sep 2016 RM'000	Audited As at 31 Dec 2015 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment		175,018	127,648
Other investment		4,000	-
		<u>179,018</u>	<u>127,648</u>
CURRENT ASSETS			
Inventories		828	864
Trade receivables		28,423	24,844
Other receivables, deposits and prepayments		1,865	2,257
Tax recoverable		3,688	3,348
Deposit with financial institutions		22	10,022
Cash and bank balances		7,704	14,613
		<u>42,530</u>	<u>55,948</u>
TOTAL ASSETS		<u>221,548</u>	<u>183,596</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		90,000	90,000
Share premium		6,452	6,452
Merger deficit		(68,979)	(68,979)
Revaluation reserve		18,139	18,139
Retained profits		87,678	81,925
ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>133,290</u>	<u>127,537</u>
NON-CONTROLLING INTERESTS		<u>583</u>	<u>505</u>
TOTAL EQUITY		<u>133,873</u>	<u>128,042</u>
NON-CURRENT LIABILITIES			
Long term borrowings	B9	44,007	33,872
Deferred tax liabilities		5,116	4,516
		<u>49,123</u>	<u>38,388</u>
CURRENT LIABILITIES			
Trade payables		6,994	5,333
Other payables and accruals		21,340	6,505
Provision for taxation		1,293	24
Short term borrowings	B9	8,925	5,304
		<u>38,552</u>	<u>17,166</u>
TOTAL LIABILITIES		<u>87,675</u>	<u>55,554</u>
TOTAL EQUITY AND LIABILITIES		<u>221,548</u>	<u>183,596</u>
Net assets per share attributable to ordinary equity holders of the parent (RM) ⁽¹⁾		<u>0.74</u>	<u>0.71</u>

Notes:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to these interim financial statements.

(1) - Based on the issued and paid-up share capital of 180,000,000 ordinary shares.

XIN HWA HOLDINGS BERHAD

(Incorporated in Malaysia) Company No: 1032102-P

Unaudited Condensed Consolidated Statement of Changes in Equity for the Period Ended 30 September 2016

	Attributable to equity holders of the Company						Non-controlling Interests RM'000	Total Equity RM'000
	Non-Distributable			Distributable				
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total RM'000		
As at 1 January 2016	90,000	6,452	(68,979)	18,139	81,925	127,537	505	128,042
Total comprehensive income for the period	-	-	-	-	8,453	8,453	78	8,531
Dividend paid	-	-	-	-	(2,700)	(2,700)	-	(2,700)
As at 30 September 2016	90,000	6,452	(68,979)	18,139	87,678	133,290	583	133,873

	Attributable to equity holders of the Company						Non-controlling Interests RM'000	Total Equity RM'000
	Non-Distributable			Distributable				
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total RM'000		
As at 1 January 2015	#	-	-	-	(247)	(247)	-	(247)
Effect arising from merger	71,109	-	(68,979)	18,139	66,210	86,479	377	86,856
Issue of shares	18,891	7,556	-	-	-	26,447	-	26,447
Share issuance expenses	-	(1,104)	-	-	-	(1,104)	-	(1,104)
Total comprehensive income for the period	-	-	-	-	12,109	12,109	80	12,189
As at 30 September 2015	90,000	6,452	(68,979)	18,139	78,072	123,684	457	124,141

Notes:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to these interim financial statements.

- Represents RM3.

Unaudited Condensed Consolidated Statement of Cash Flows for the Period Ended 30 SEPTEMBER 2016

	Current Year To Date 30 Sep 2016 RM'000	Preceding Year To Date 30 Sep 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,424	14,588
Adjustments for:-		
Depreciation of property, plant and equipment	5,159	3,721
Gain on disposal of property, plant and equipment	(133)	(10)
Interest expense	1,720	1,418
Interest income	(309)	(213)
Operating profit before working capital changes	16,861	19,504
Decrease in inventories	36	5
(Increase) / Decrease in trade and other receivables	(3,186)	2,562
Increase / (Decrease) in trade and other payables	16,496	(5,551)
CASH FROM OPERATIONS	30,207	16,520
Tax paid	(1,809)	(2,110)
Tax refund	1,445	152
Interest paid	(1,720)	(1,418)
NET CASH FROM OPERATING ACTIVITIES	28,123	13,144
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	309	213
Purchase of property, plant and equipment	(52,795)	(16,165)
Proceeds from disposal of property, plant and equipment	400	16
Purchase of other investment	(4,000)	-
NET CASH FOR INVESTING ACTIVITIES	(56,086)	(15,936)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of bankers' acceptance	1,991	7,300
Drawdown of term loan	15,226	8,563
Drawdown of hire purchases payables	165	-
Gross proceeds from issuance of shares	-	26,447
Share issuance expenses	-	(1,104)
Dividend paid	(2,700)	-
Repayment of bankers' acceptance	-	(12,268)
Repayment of invoices financing	-	(471)
Repayment of hire purchase payables	(164)	(269)
Repayment of term loans	(3,464)	(3,062)
NET CASH FROM FINANCING ACTIVITIES	11,054	25,136
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(16,909)	22,344
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	24,635	7,515
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	7,726	29,859
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:-		
- Deposit with financial institutions	22	22
- Cash and bank balances	7,704	29,851
	7,726	29,873
Less: Fixed deposits pledged with licensed banks	(14)	(14)
	7,712	29,859

Note:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to these interim financial statements.

Interim Financial Report for the Period Ended 30 September 2016

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to these audited financial statements.

The Group has adopted merger accounting method for the preparation of this Interim Financial Statements.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those adopted as disclosed in the financial statements for the year ended 31 December 2015 except for the adoption of the following :-

MFRSs (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Defer until further notice
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 ‘Revenue from Contracts with Customers’	1 January 2018
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

The above accounting standards (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors' Report on Preceding Annual Financial Statements

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2015.

Interim Financial Report for the Period Ended 30 September 2016

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A4. Seasonal or Cyclical Factors

The financial performance of the Group is not significantly affected by any seasonal or cyclical factors.

A5. Item of Unusual Nature

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow because of their nature, size or incidence for the financial quarter under review.

A6. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial quarter.

A7. Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter except for those disclosed in Note B7.

A8. Dividend Paid

An interim dividend of 1.50 sen per share amounting to RM2,700,000 in respect of the financial year ended 31 December 2015 was paid on 28 March 2016.

No dividend was paid by the Company in the current financial quarter.

Interim Financial Report for the Period Ended 30 September 2016

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A9. Segmental Information

The Group has three reportable segments as shown below, which are the Group's strategic business units in two principal geographical areas. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Business activities

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2016 RM'000	Preceding Year Quarter 30 Sep 2015 RM'000	Current Year To Date 30 Sep 2016 RM'000	Preceding Year To Date 30 Sep 2015 RM'000
<u>Revenue</u>				
Land transport operations	25,229	23,459	70,806	74,576
Warehousing and distribution operations	1,870	1,327	4,521	7,575
Other services	10	12	35	83
Total	27,109	24,798	75,362	82,234
<u>Profit before tax</u>				
Land transport operations	3,146	3,436	8,812	11,816
Warehousing and distribution operations	686	376	1,606	2,715
Other services	1	17	6	57
Total	3,833	3,829	10,424	14,588

Geographical area

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2016 RM'000	Preceding Year Quarter 30 Sep 2015 RM'000	Current Year To Date 30 Sep 2016 RM'000	Preceding Year To Date 30 Sep 2015 RM'000
<u>Revenue</u>				
Malaysia	25,548	23,087	71,012	74,678
Singapore	1,561	1,711	4,350	7,556
Total	27,109	24,798	75,362	82,234

Interim Financial Report for the Period Ended 30 September 2016

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting

A10. Capital Commitments

There were no capital commitments for property, plant and equipment as at the date of this report.

A11. Material Events Subsequent To the End of Interim Period

There were no material events that have occurred subsequent to the end of the current financial quarter from 1 October 2016 to the date of this report.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review.

A13. Contingent Liabilities or Contingent Assets

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement:-

	RM'000
Unsecured:	
Corporate guarantee given to licensed bank for credit facilities granted to subsidiary	22,410

Interim Financial Report for the Period Ended 30 September 2016

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B1. Review of Performance of the Group

For the 3-month period ended 30 September 2016, the Group recorded a revenue of RM27.11 million and profit before tax of RM3.83 million. The revenue was mainly derived from land transport operations which accounted for approximately 93.07% of the Group's revenue. The Group's revenue from land transport operations comprises cargo transportation services and container haulage services.

For the 3-month period ended 30 September 2016, cargo transportation services accounted for approximately 57.35% of the Group's total revenue and approximately 54.52% of the Group's total PBT whilst container haulage services accounted for approximately 35.72% of the Group's total revenue and approximately 27.54% of the Group's total PBT. In aggregate, land transport operations accounted for approximately 93.07% of the Group's total revenue and 82.06% of the Group's total PBT. The increase in the revenue generated from land transport operations as compared to the previous year corresponding quarter was due mainly to the increase in the revenue generated from cargo transportation services and project cargo amounting to approximately RM2.31 million.

Warehousing and distribution operations accounted for approximately 6.90% of the Group's total revenue and 17.90% of the Group's total PBT for the 3-month period ended 30 September 2016. The period of warehousing varies between customers and the warehousing rental rate is charged based on a weekly or monthly basis. For the financial quarter under review, rental rate of the warehousing services has remained relatively constant. The increase in revenue from warehousing and distribution operations as compared to the previous year corresponding quarter was due mainly to the addition of new customers which has contributed approximately RM0.54 million to the Group's total revenue.

Revenue derived from other services which comprise freight forwarding and customs brokerage services as well as manufacturing and fabrication of trailers accounted for approximately 0.03% of the Group's total revenue and 0.04% of the Group's total PBT for the 3-month period ended 30 September 2016.

B2. Variation of Quarterly Results Compared To the Results of the Preceding Quarter

	3 Months Ended		Deviation	
	30 Jun 2016	30 Sep 2016	Amount	
	RM'000	RM'000	RM'000	%
Revenue	25,121	27,109	1,988	7.91
Profit After Tax	3,002	3,032	30	1.00

The Group's revenue increased by 7.91% from approximately RM25.12 million recorded in the immediate preceding financial quarter to approximately RM27.11 million in the current financial quarter. Profit after tax of the Group increased by 1.00% from approximately RM3.00 million in the previous financial quarter to RM3.03 million in the current financial quarter. The increase in profit after tax as compared to the preceding quarter was due mainly to the increase in revenue from land transport operations as a result of an increase in the provision of cargo transportation services and project cargo. There was also an increase in revenue generated from warehousing and distribution operations as compared to the preceding quarter due mainly to new customers secured in the current financial quarter.

Interim Financial Report for the Period Ended 30 September 2016

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B3. Prospects of the Group

The Group has in place a business expansion plan moving forward, focused on the following:

- Expansion of the Group's fleet of vehicles;
- Enhance the warehousing facilities of the Group; and
- Setting-up a new external haulage division in Klang Valley and Penang.

Barring any unforeseen circumstances, the Board is optimistic about the Group's performance but cautious of the uncertain global economic conditions for the financial year ending 31 March 2017.

B4. Profit Forecast and Profit Estimate

The Group did not issue any profit forecast or profit estimate previously in any public document.

B5. Notes to the Statement of Profit or Loss and Other Comprehensive Income

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2016 RM'000	Preceding Year Quarter 30 Sep 2015 RM'000	Current Year To Date 30 Sep 2016 RM'000	Preceding Year To Date 30 Sep 2015 RM'000
Depreciation of property, plant and equipment	1,795	1,257	5,159	3,721
(Gain) / Loss on foreign exchange	(2)	(12)	8	(42)
Interest expense	580	436	1,720	1,418
Interest income	(82)	(197)	(309)	(213)
(Gain) / Loss on disposal of property, plant and equipment	(133)	8	(133)	(10)

Save for the above, the other items as required under Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

Interim Financial Report for the Period Ended 30 September 2016

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B6. Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	RM'000	RM'000	RM'000	RM'000
Income Tax				
Current tax expense	601	296	1,293	1,697
Deferred tax	200	234	600	702
	801	530	1,893	2,399

The effective tax rate for the current financial quarter and financial year-to-date is lower than the statutory tax rate of 24% as the Company has been granted investment tax allowance of 60% in respect of qualifying capital expenditure incurred for the period of 5 years from 18 March 2011 until 17 March 2016.

B7. Status of Corporate Proposals

There was no corporate proposal announced but not completed as at the date of this report.

B8. Utilisation of IPO Proceeds

The status of utilisation of the proceeds of approximately RM26.45 million from the IPO as at 30 September 2016 are as follows:

Details of the utilisation of proceeds	Proposed utilisation	Revised utilisation	Actual utilisation	Balance unutilised	Balance unutilised	Estimated timeframe for utilisation from the date of Listing
	RM'000	RM'000	RM'000	RM'000	%	
Business expansion						
- Construction of new warehouse	4,750	4,750	4,750	-	-	Within six (6) months
- Expansion of fleet of vehicles	11,355	11,355	10,273	1,082	9.52	Within twenty four (24) months
Repayment of bank borrowings	3,750	3,750	3,750	-	-	Within six (6) months
Working capital	3,081	5,364 ^(a)	5,364	-	-	Within twenty four (24) months
Estimated listing expenses	3,511	1,228 ^(a)	1,228	-	-	Within three (3) months
Total	26,447	26,447	25,365	1,082	4.09	

Note:

(a) The excess allocation of IPO proceeds for estimated listing expenses have been re-allocated to working capital of the Group.

Interim Financial Report for the Period Ended 30 September 2016

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B9. Group Borrowings

The Group's borrowings as at 30 September 2016 are as follows:

	Unaudited As At 30 Sep 2016 RM'000	Audited As at 31 Dec 2015 RM'000
<u>Long term borrowings</u>		
<i>Secured:</i>		
Term loans	43,786	33,811
Hire purchase	221	61
	44,007	33,872
<u>Short term borrowings</u>		
<i>Secured:</i>		
Term loans	6,919	5,133
Hire purchase	15	171
Banker acceptance	1,991	-
	8,925	5,304
Total borrowings	52,932	39,176

B10. Material Litigation

The Group does not have any material litigation and the Directors are not aware of any proceedings pending or threatened against the Group as at the date of issuance of this interim financial report.

B11. Dividends

No dividend was declared for the financial quarter under review.

An interim dividend of 1.50 sen per share amounting to RM2,700,000 in respect of the financial year ended 31 December 2015 was paid on 28 March 2016.

Total dividend paid for the current year to-date was RM2,700,000.

B12. Realised and Unrealised Profits

The disclosure of realised and unrealised profits below is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities.

	Unaudited As At 30 Sep 2016 RM'000	Audited As at 31 Dec 2015 RM'000
Total retained earnings		
- realised	82,562	77,409
- unrealised	5,116	4,516
	87,678	81,925

Interim Financial Report for the Period Ended 30 September 2016

Part B – Explanatory Notes Pursuant to the Main Market Listing Requirements of Bursa Securities

B13. Earnings Per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current quarter and financial year to date are computed as follows:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2016 RM'000	Preceding Year Quarter 30 Sep 2015 RM'000	Current Year To Date 30 Sep 2016 RM'000	Preceding Year To Date 30 Sep 2015 RM'000
Profit for the period attributable to owners of the Company	<u>3,004</u>	<u>3,273</u>	<u>8,453</u>	<u>12,109</u>
Number of ordinary shares of RM0.50 each in issue ('000)	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
Basic earnings per share (sen)	<u>1.67</u>	<u>1.82</u>	<u>4.70</u>	<u>6.73</u>

(b) Diluted Earnings Per Share

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue for the current quarter and financial year-to-date.