



**VOLTAGE IP**

Suite 3 / Level 2  
470 Collins Street Melbourne,  
Victoria 3000 Australia  
Tel: +61 3 9867 7199 Fax: +61 3 9867 8587  
Email: [enquiries@voltageip.com.au](mailto:enquiries@voltageip.com.au)  
Website: <http://www.voltageip.com.au>

## **Voltage IP Limited**

**ABN 83 057 884 876**

### **Appendix 4E Preliminary Final Report**

**For the year ended 30 June 2018**

Lodged with the ASX under Listing Rule 4.3A

**Results for announcement to the market**

	Notes	2018 \$	2017 \$	Inc/(Dec) %
*(All amounts are denoted in AUD\$)				
<b>Revenue from continuing operations (Appendix 4E item 2.1)</b>	1	11,391,412	9,032,903	26%
<b>(Loss) from ordinary activities after tax attributable to members (Appendix 4E item 2.2)</b>	2	(2,302,758)	(3,510,409)	(34%)
<b>Net Comprehensive Loss for the period attributable to members (Appendix 4E item 2.3)</b>	3	(2,341,751)	(3,823,081)	(39%)
<b>Basic Earnings per share(cents) (Appendix 4E Item 14.1)</b>		(0.62)	(1.09)	(43%)
<b>Diluted Earnings per share (cents) (Appendix 4E Item 4.1)</b>		(0.59)	(1.09)	(46%)
<b>Net Tangible Assets per share (cents) (Appendix E Item 9)</b>		1.21	1.61	(25%)

**Dividends (Appendix 4E item 2.4 & 25)**

No dividends have been paid by Voltage IP Limited (**Company**) during the year ended 30 June 2018 (**FY18**), and the Company does not propose to pay any final dividends in respect of that year.

**Audit status (Appendix 4E item 15)**

This report is based on accounts which are in the process of being audited. The audited annual accounts will be released by 28 September 2018.

**Commentary on Results (Appendix 4E Item 14) & Significant Features of Operating Performance (Appendix 4E Item 14.3)****1. Revenue from continuing operations (Appendix 4E item 2.6 & 14)**

In comparison to the previous reporting period, there was an increase in revenue for FY18 from the 2 new glove lines commissioned in the prior financial year. For the period ending 30 June 2018 the glove operations have manufactured in excess of 344 million pieces of gloves relative to 130 million pieces of gloves in the period ending 30 June 2017.

The directors expect this trend will continue with the introduction of additional glove lines which are capital works in progress and also additional lines proposed.

**30 June 2018**

**2. Profit/(loss) from ordinary activities after tax attributable to members (Appendix 4E item 2.6 & 14)**

In comparison to the previous reporting period, the loss from ordinary activities reduced substantially for FY18, as a result of increased revenue from operations.

**3. Net profit/(loss) for the period attributable to members (Appendix 4E item 2.6 & 14)**

As in (2) above.

**Supplementary Information**

**Trends in performance (Appendix 4E Item 14.5)**

The increase in revenue reflects the increased output of the glove manufacturing business.

An increase in revenue from glove operations is expected to continue into FY19 as the Company improves quality and efficiencies from the current glove line operations, the current investment in additional glove lines and the potential investment in further glove lines, subject to funding.

**Other factors that affected results in the period or which are likely to affect results in the future (Appendix 4E item 14.6)**

The establishment of new glove manufacturing lines under VIP Glove provided additional line of revenue for the Company and its subsidiaries for the year ending 30 June 2018, which is expected to increase in FY19.

**Other Significant Information (Appendix 4E Item 12)**

In reviewing the Company's liquidity and cash flow position, the directors expect an improvement in sales revenue over the next 12 months.

On 30 August 2018 the Company announced that as a result of continued growth and the ongoing capital restructuring of the Company and its subsidiaries, the Directors had finalised two Subscription Agreements to raise a total of \$10 million.

The first Subscription Agreement is with Leading and Junction Sdn Bhd (a Malaysian incorporated company) (Leading) to raise \$8 million pursuant to the issue of 276,745,764 fully paid ordinary shares at an issue price of \$0.0289 per share (Leading Placement). The Company confirms having received \$2.334m of the Leading Placement, with the balance to be received as follows:

- \$1.667 million within 1 month
- \$1,667 million within 2 months
- \$2,334 million within 4 months

The second Subscription Agreement is with Endless Earnings Sdn Bhd (a Malaysian incorporated company that is associated with Director Chin Kar Yang) (Endless) to raise \$2 million pursuant to the issue of 69,186,458 fully paid ordinary shares at an issue price of \$0.0289 per share (Endless Placement). Proceeds of the Endless Placement to be received as follows:

- \$667 thousand within 20 business days
- \$667 thousand within 2 months
- \$667 thousand within 3 months

**Other Significant Information (Appendix 4E Item 12) (continued)**

The \$10 million to be raised pursuant to the two Subscription Agreements will be applied towards expanding the Company's existing business activities, the repayment of debt, existing creditors and for working capital purposes.

In particular, the Company's current operation of 2 double former production lines are to be expanded with the completion of an additional 6 single production lines. The introduction of these additional production lines will significantly lower the Company's unit cost of production and deliver substantially increased revenue.

In addition, following commission of the 6 single lines, the Company intends to construct a further 24 production lines on the Company's adjoining 3.26 acres of vacant land that was acquired in 2017.

The Leading Placement is conditional on the Company receiving shareholder approval in accordance with ASX Listing Rule 7.1 and item 7 of section 611 of the Corporations Act.

The Endless Placement is conditional on the Company receiving shareholder approval in accordance with ASX Listing Rules 7.1 and 10.11.

<b>Current and Proforma capital structure</b>	<b>Shares</b>	<b>Notes converting to shares</b>	<b>Options exercisable at \$0.10 per share</b>	<b>Total shares</b>
Current	384,312,495	23,333,340	23,500,000*	431,145,835
Leading Placement	276,745,764	-	-	276,745,764
Endless Placement	69,186,458	-	-	69,186,458
<b>Total</b>	<b>730,244,717</b>	<b>23,333,340</b>	<b>23,500,000</b>	<b>777,078,057</b>

\*Assumes options are exercised before expiry date of 28 January 2019

**Voltage IP Limited**

**30 June 2018**

**Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2018**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue from continuing operations</b>	4	11,391,412	9,032,903
Cost of Goods Sold		(10,769,874)	(10,047,908)
Gross Margin		621,538	(1,015,005)
Other income	5	707,935	538,075
<b>Expenses</b>			
General and administration fees	6	(2,459,000)	(1,782,768)
Legal and professional fees		(282,043)	(372,010)
Secretarial and share registry fees		(135,223)	(50,595)
Other expenses	6	(40,706)	(367,746)
Finance costs		(715,260)	(483,295)
		(3,632,230)	(3,056,414)
<b>Loss before income tax from continuing operations</b>		<b>(2,302,757)</b>	<b>(3,533,344)</b>
Income tax benefit / (expense)		-	22,935
<b>Loss after income tax from continuing operations</b>		<b>(2,302,757)</b>	<b>(3,510,409)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>			
Foreign currency translation		(38,993)	(312,672)
<b>Total comprehensive loss for the year</b>		<b>(2,341,750)</b>	<b>(3,823,081)</b>
<b>Loss per share from continuing operations attributable to owners of Voltage IP Limited</b>			
Basic earnings per share (cents)	16	(0.62)	(1.09)
Diluted earnings per share (cents)	16	(0.59)	(1.09)

The above preliminary statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

**Voltage IP Limited****30 June 2018****Statement of Financial Position****As at 30 June 2018**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	367,327	456,957
Financial assets	8	292,988	260,837
Trade and other receivables	9	1,032,458	3,027,714
Inventories	10	3,713,354	3,860,627
Other Assets	11	70,980	73,584
Total current assets		5,477,107	7,679,719
<b>Non-current assets</b>			
Property, plant and equipment	12	14,649,153	10,273,052
Total non-current assets		14,649,153	10,273,052
<b>Total assets</b>		<b>20,126,260</b>	<b>17,952,771</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	8,583,105	6,158,967
Borrowings	14	3,828,643	4,539,875
Income tax		166,850	356,963
Total current liabilities		12,578,598	11,055,805
<b>Non-current liabilities</b>			
Borrowings	14	2,914,233	1,183,254
Total non-current liabilities		2,914,233	1,183,254
<b>Total liabilities</b>		<b>15,492,831</b>	<b>12,239,059</b>
<b>Net assets</b>		<b>4,633,429</b>	<b>5,713,713</b>
<b>Equity</b>			
Issued capital	15	8,483,553	7,222,087
Foreign currency translation reserve		(416,557)	(377,564)
Accumulated losses		(3,433,567)	(1,130,811)
<b>Total equity</b>		<b>4,633,429</b>	<b>5,713,713</b>

The above preliminary statement of financial position is to be read in conjunction with the accompanying notes.

**Voltage IP Limited****30 June 2018****Statement of Cash Flows****For the year ended 30 June 2018**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from/(used in) operating activities</b>			
Receipts from customers (inclusive of GST)		12,088,811	10,489,559
Payments to suppliers and employees (inclusive of GST)		(10,089,922)	(12,145,555)
Other income received		61,963	527,448
Interest received		11,171	10,627
Interest paid		(569,004)	(471,854)
Income taxes paid		(190,113)	(280,184)
Net cash from/(used in) operating activities	17	1,312,906	(1,869,959)
<b>Cash flows used in investing activities</b>			
Payment for property, plant and equipment		(3,671,141)	(959,141)
Proceeds from the disposal of property, plant and equipment		56,595	-
Purchase of financial assets		(32,151)	(148,436)
Net cash used in investing activities		(3,646,697)	(1,108,163)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,475,000	393,939
Net proceeds from issue of convertible notes		995,226	2,811,350
Net (repayment)/ proceeds from trust receipts		(1,680,549)	571,502
Proceeds of term loan		1,902,241	35,867
Proceeds of borrowings from related parties		-	146,456
Net (repayment) of banker acceptances		(88,407)	(892,365)
Net (repayment) of hire purchase creditors		(106,406)	(127,273)
Share issue transaction costs		(213,534)	-
Net cash provided by financing activities		2,283,571	2,939,476
Net (decrease) in cash and cash equivalents held		(50,220)	(38,646)
Cash and cash equivalents at beginning of financial year		(604,589)	(528,302)
Effect of exchange rate changes on cash and cash equivalents		(37,061)	37,641
Cash and cash equivalents at end of financial year	7	(691,870)	(604,589)

The above preliminary statement of cash flows is to be read in conjunction with the accompanying notes.

**Voltage IP Limited**

**30 June 2018**

**Statement of Changes in Equity  
For the year ended 30 June 2018**

<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Foreign Currency Translation \$</b>	<b>Accumulated Losses \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2017</b>	7,222,087	(377,564)	(1,130,811)	5,713,712
Profit after tax	-	-	(2,302,757)	(2,302,757)
Other comprehensive income for the year, net of tax	-	(38,993)	-	(38,993)
Total comprehensive profit for the year	-	(38,993)	(2,302,757)	(2,341,750)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	1,475,000	-	-	1,475,000
Share issue costs	(213,534)	-	-	(213,534)
	1,261,466	-	-	1,261,466
<b>Balance at 30 June 2018</b>	<b>8,483,553</b>	<b>(416,557)</b>	<b>(3,433,568)</b>	<b>4,633,428</b>
<b>Consolidated Balance at 1 July 2016</b>	4,273,937	(64,892)	2,379,598	6,588,643
Profit/(loss) after tax	-	-	(3,510,409)	(3,510,409)
Other comprehensive income for the year, net of tax	-	(312,672)	-	(312,672)
Total comprehensive Profit for the year	-	(312,672)	(3,510,409)	(3,823,081)
<i>Transactions with owners in their capacity as owners:</i>				
Conversion of convertible notes	2,554,211	-	-	2,554,211
Issue of shares	393,939	-	-	393,939
	2,948,150	-	-	2,948,150
<b>Balance at 30 June 2017</b>	<b>7,222,087</b>	<b>(377,564)</b>	<b>(1,130,811)</b>	<b>5,713,712</b>

The preliminary statement of changes in equity is to be read in conjunction with the accompanying notes.



**Notes to the Financial Statements**

**1. Statement of Significant Accounting Policies**

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. This report is to be read in conjunction with any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

The financial report, comprising the financial statements and notes of the Company and its controlled entities, complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**2. Material factors affecting the economic entity for the current period**

On 30 August 2018 the Company announced that as a result of continued growth and the ongoing capital restructuring of the Company and its subsidiaries, the Directors had finalised two Subscription Agreements to raise a total of \$10 million.

The first Subscription Agreement is with Leading and Junction Sdn Bhd (a Malaysian incorporated company) (Leading) to raise \$8 million pursuant to the issue of 276,745,764 fully paid ordinary shares at an issue price of \$0.0289 per share (Leading Placement). The Company confirms having received \$2.334m of the Leading Placement, with the balance to be received as follows:

- \$1.667 million within 1 month
- \$1,667 million within 2 months
- \$2,334 million within 4 months

The second Subscription Agreement is with Endless Earnings Sdn Bhd (a Malaysian incorporated company that is associated with Director Chin Kar Yang) (Endless) to raise \$2 million pursuant to the issue of 69,186,458 fully paid ordinary shares at an issue price of \$0.0289 per share (Endless Placement). Proceeds of the Endless Placement to be received as follows:

- \$667 thousand within 20 business days
- \$667 thousand within 2 months
- \$667 thousand within 3 months

The \$10 million to be raised pursuant to the two Subscription Agreements will be applied towards expanding the Company's existing business activities, the repayment of debt, existing creditors and for working capital purposes.

In particular, the Company's current operation of 2 double former production lines are to be expanded with the completion of an additional 6 single production lines. The introduction of these additional production lines will significantly lower the Company's unit cost of production and deliver substantially increased revenue.

In addition, following commission of the 6 single lines, the Company intends to construct a further 24 production lines on the Company's adjoining 3.26 acres of vacant land that was acquired in 2017.

The Leading Placement is conditional on the Company receiving shareholder approval in accordance with ASX Listing Rule 7.1 and item 7 of section 611 of the Corporations Act.

The Endless Placement is conditional on the Company receiving shareholder approval in accordance with ASX Listing Rules 7.1 and 10.11.

## Notes to the Financial Statements (continued)

## 2. Material factors affecting the economic entity for the current period (continued)

Current and proforma capital structure	Shares	Notes converting to shares	Options exercisable at \$0.10 per share	Total shares
Current	384,312,495	23,333,340	23,500,000*	431,145,835
Leading Placement	276,745,764	-	-	276,745,764
Endless Placement	69,186,458	-	-	69,186,458
<b>Total</b>	<b>730,244,717</b>	<b>23,333,340</b>	<b>23,500,000</b>	<b>777,078,057</b>

\*Assumes options are exercised before expiry date of 28 January 2019

There has not been in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

The functional and presentation currency of the Company is Australian Dollars.

## 3. Segment Information (Appendix 4E Item 14.4)

The Company operated in Australia and Malaysia and operated as two geographical reporting segments as determined by the Chief Operating Decision Maker.

## Notes to the Financial Statements (continued)

## 4. Revenue

	2018 \$	2017 \$
Total Revenue	11,391,412	9,032,903

## 5. Other Revenue

	2018 \$	2017 \$
Other revenue	46,579	57,311
Interest revenue	26,556	10,627
Rental income	-	470,137
Unrealised foreign exchange gain	606,862	-
Gain on sale of property, plant and equipment	27,938	-
	707,935	538,075

## 6. Expenses

	2018 \$	2017 \$
<i>General and administration expenses:</i>		
Employee wages and related costs	277,730	386,330
Directors fees	448,493	461,841
Doubtful debts	1,042,101	54,872
Bad debts	-	1,401
Depreciation <sup>1</sup>	104,764	79,803
Auditors fees	170,313	167,150
Other administration expenses	415,599	631,371
	2,459,000	1,782,768

<sup>1</sup> Depreciation (included in General and administrative expenses):

Leasehold Land	-	23,846
Leasehold buildings	88,650	32,552
Motor Vehicles	7,243	17,046
Office equipment	8,872	6,359
	104,765	79,803

*Depreciation (included in cost of goods sold):*

Plant and equipment	531,425	477,586
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*Other expenses:*

Foreign exchange losses	22,242	367,746
Loss on disposal of property, plant and equipment	18,464	-
	40,706	367,746

## Notes to the Financial Statements (continued)

## 7. Cash and Cash Equivalents

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2018 \$	2017 \$
Cash at bank	367,327	456,957

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	367,327	456,957
Bank overdraft	(1,059,197)	(1,061,546)
Balance as per statement of cash flows	(691,870)	(604,589)

## 8. Financial Assets

	2017 \$	2017 \$
Deposits	292,988	260,837

The fixed deposits are held with licensed banks to provide security for the banking facilities granted to the Company in previous financial years. The fixed deposits of the Company have a maturity period of 12 months (2017: 12 months)

## 9. Trade and Other Receivables

	2018 \$	2017 \$
Trade Debtors	1,866,311	2,751,396
Less Provision for Doubtful Debts	(1,163,624)	(53,712)
	702,687	2,697,684
Other receivables	207,633	219,696
Receivable from related parties	122,138	110,334
	1,032,458	3,027,714

## 10. Inventories

	2018 \$	2017 \$
Raw materials	1,228,435	1,025,830
Work in Progress	758,839	617,673
Finished Goods	1,726,080	2,217,124
	3,713,354	3,860,627

## 11. Other Assets

	2018 \$	2017 \$
Deposits	50,682	56,002
Prepayments	20,298	17,582
	70,980	73,584

## Notes to the Financial Statements (continued)

## 12. Property, Plant and Equipment

	2017 \$	2017 \$
Leasehold land	4,991,432	4,218,433
Leasehold buildings	1,623,331	1,630,387
Plant and equipment	4,243,441	4,232,745
Office equipment	95,400	67,124
Motor vehicles	12,194	8,571
Capital works in progress	3,683,355	115,792
	<u>14,649,153</u>	<u>10,273,052</u>

## 13. Trade and Other Payables

	2018 \$	2017 \$
Trade payables	3,640,164	3,523,775
Payable to related parties <sup>1</sup>	144,941	-
Payable – applications for issued capital <sup>2</sup>	2,103,587	-
Other payables and accruals	2,694,413	2,635,192
	<u>8,583,105</u>	<u>6,158,967</u>

<sup>1</sup>"Payables to related parties" relates to accruals of directors fees and advisory fees to retired director.

<sup>2</sup>"Payable – applications for issued capital" relates to share application proceeds received in advance, net of capital costs incurred. The Company received a total of MYR 6,467,471 from various applicants net of MYR 191,000 in costs. Of this amount, MYR 5,600,000 was received from Leading and Junction Sdn Bhd (refer note 2).

## 14. Financial Liabilities

	2018 \$	2017 \$
<b>Current</b>		
Trust receipts	687,910	2,368,459
Bankers acceptances	-	88,407
Hire purchase loans	60,895	132,795
Term loans <sup>1</sup>	413,973	277,227
Convertible notes	1,606,667	611,441
Overdraft	1,059,198	1,061,546
	<u>3,828,643</u>	<u>4,539,875</u>
<b>Non- Current</b>		
Hire purchase loans	12,719	47,324
Term Loans <sup>1</sup>	2,901,514	1,136,020
	<u>2,914,233</u>	<u>1,183,254</u>

<sup>1</sup>Term Loans represent loans from financial institutions on normal commercial terms.

## Notes to the Financial Statements (continued)

## 15. Issued Capital (Appendix 4E Item 14.6)

	2018 Shares	2017 Shares	2018 \$	2017 \$
Ordinary shares fully paid	384,312,495	354,812,495	8,697,087	7,222,087
	384,312,495	354,812,495	8,697,087	7,222,087

	2018 Number of shares	2018 \$	2017 Number of shares	2017 \$
<b>Movement in ordinary shares</b>				
Opening balance at beginning of period	354,812,495	7,222,087	321,391,596	4,273,937
Conversion of convertible notes (1)	-	-	25,542,119	2,554,211
Issue of shares (2)	-	-	7,878,780	393,939
Issue of shares (3)	9,200,000	460,000	-	-
Issue of shares (4)	10,000,000	500,000	-	-
Issue of shares (5)	10,300,000	515,000	-	-
Capital raising costs (6)	-	(213,534)	-	-
Closing balance at end of period	384,312,495	8,483,553	354,812,495	7,222,087

1. In March 2017 25,542,119 ordinary shares were issued by converting 17,028,079 Convertible Notes at \$0.05 per share.
2. On 30 June 2017 the Company issued 7,878,780 ordinary shares at \$0.05 per share.
3. On 22 December 2017 the Company issued 9,200,000 ordinary shares at \$0.05 per share.
4. On 20 February 2018 the Company issued 10,000,000 ordinary shares at \$0.05 per share.
5. On 20 March 2018 the Company issued 10,300,000 ordinary shares at \$0.05 per share.
6. Capital raising costs were incurred in respect of the preparation and completion of the issue of convertible notes.

## Notes to the Financial Statements (continued)

## 16. Earnings per Share (Appendix 4E Item 14.1)

	2018 No.	2017 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	368,475,394	323,411,001
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share	391,975,394	323,411,001

## 17. Reconciliation of net Profit after income tax to net cash flows from operating activities

	2018 \$	2017 \$
Loss after income tax expense for the year	(2,302,757)	(3,510,409)
Adjustments for:		
Doubtful debts expense	1,042,101	54,872
Depreciation	636,188	557,389
Disposal of fixed assets – (Gain)/Loss	(9,474)	-
Foreign exchange differences – (Gain)/Loss	(584,620)	528,365
Bad debts written off	-	1,401
Accrued interest expense	146,255	-
Change in operating assets & liabilities:		
Decrease in trade receivables	697,398	1,456,936
Decrease in other receivables	253	142,098
(Increase) in inventories	(52,712)	(1,284,040)
Decrease in other assets	2,604	18,109
Increase in trade and other payables	1,927,782	468,718
(Decrease) in taxation payable	(190,113)	(303,118)
Net cash inflow/(outflow) from operations	1,312,906	(1,869,959)

During the year, the consolidated entity did not acquire any plant and equipment by means of a hire purchase \$nil (2017: \$239,399). These acquisitions are not reflected in the statement of cash flows.

## 18. Controlled Entities Acquired (Appendix 4E Item 10)

The controlled entities of the Company were:

	Country of Incorporation	Principal place of business	Date acquired	Ownership %
<b>Parent entity</b>				
Voltage IP Limited	Australia	Australia	-	parent
<b>Name of Controlled Entity</b>				
KLE Products SDN. BHD.	Malaysia	Malaysia	28 January 2016	100%
VIP Glove SDN. BHD.	Malaysia	Malaysia	4 April 2016	100%