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For immediate release: 19 June 2023

UniVision Engineering Limited
("UniVision" or the "Company" or the "Group")
Interim Results
For the Six Months Ended 30 September 2022

UniVision (AIM: UVEL), the Hong Kong based Group whose principal activities are the supply, design, installation and maintenance of closed-circuit television and surveillance systems, and the sale of security related products, is pleased to announce its unaudited interim results for the six months ended 30 September 2022.

For further information visit www.uvel.com or contact:

UniVision Engineering Limited
Stephen Koo, Executive Chairman
Peter Yip Tak Chan, Chief Executive Officer

Tel: +852 2389 3256
www.uvel.com

SPARK Advisory Partners Limited
(Nominated Adviser)
Mark Brady / Neil Baldwin

Tel: +44 (0)20 3368 3550
www.sparkadvisorypartners.com

SI Capital Limited
(Broker)
Nick Emerson

Tel: +44 (0)1483 413500
www.sicapital.co.uk

CHAIRMAN'S STATEMENT

I am pleased to report the Company's interims results for the six months ended 30 September 2022.

Turnover for the reporting period decreased by 88% (underlying rate) to £0.65m (2021: £4.98m). This decline was mainly due to the effect of the termination of the Major Contract with MTR Corporation.

Loss for the period is £256k (2021: Profit £142K).

THE MAJOR CONTRACT WITH MTRC

As announced on 17 June 2022, the Company received formal notice of termination of its contract with MTR Corporation Ltd ("MTRC"), for the replacement works of the CCTV systems for MTRC's railway lines, for alleged breach of contract. The Company contests this and continues to negotiate with MTRC to resolve the matter.

This original MTRC contract was awarded to the Company five years ago, in May 2017, with an expected completion date of November 2023, but with subsequent contract add-ons this had been expected run until July 2024.

Over the period to date the Contract has represented a step-change to the Company's long-established business and termination of the contract would represent a significant loss of future revenue and profitability for the Company. However, the Company would be able to re-deploy resources from this contract to other projects to mitigate this reduction. The termination of the MTRC contract was effective from 20 June 2022. Whilst the termination of the MTRC contract occurred after the year end, the certification of work completed, invoicing and approval for work completed prior to the year end, which would normally take some months to finalise in the normal course of events, is taking longer given the termination of the contract and the need for both parties to agree a final position.

Up to the financial period ended 30 September 2022 and the date of termination of contract, UniVision has invoiced a total amount of HK\$207m. The gross valuation of certified works on the Major Contract was HK\$226.5m as at 31 January 2022.

The Company has worked out and quantified the unbilled work done and equipment for final account with MTRC including equipment, work done, testing in progress, system development etc.. As per our meeting with the MTRC on 21 November 2022, it requires to be verified by joint inspection performed by both parties before the final account is concluded.

The Company has called for meetings with MTRC to (i) collect the retention amount around HK\$19.5m, which was the 10% retention money kept by MTRC; and (ii) clarify and quantify the unbilled work done including equipment, work done, testing in progress, system development and etc.. The final position is to be verified by joint inspection performed by the Company and MTRC.

WINDING UP PETITIONS AND DISMISSAL

As announced on 4 January 2022, our Company received a petition that has been brought by one of its sub-contractors, namely, T&P Solutions Limited ("T&P"), formerly known as T&P Construction Company Limited, in the High Court in Hong Kong; alleging outstanding debts owed by the Company of HK\$5,955,760 (approximately £565,280) in relation to contractual agreements between the Company and T&P. T&P has presented the petition ("the Petition") for the Company to be wound up pursuant to certain sections of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in Hong Kong. The Company intends to defend and oppose the Petition. Further, the Company has a cross claim against T&P, *inter alia*, for breach of contract and non-performance and it intends to claim damages for the same. The first hearing has been conducted on 2 March 2022 that the Company defended and opposed the Petition. As announced on 11 May 2022, the Court hearing in respect of the Winding up petition was adjourned to be heard on 18 October 2022.

The petition was dismissed by the High Court in Hong Kong on 18 October 2022. Costs have been awarded to UniVision on an indemnity basis.

As announced on 13 December 2022, our Company received another petition that has been brought by one of its equipment suppliers for the contract with MTR Corporation, namely, Synnex Technology International (HK) Limited ("Synnex"), in the High Court in Hong Kong. The Petition alleged outstanding debts owed by the Company of HK\$12,945,834 (approximately £1.358 million) to Synnex in respect of equipment supplied to the Company. Synnex has presented the Petition for the Company to be wound up pursuant to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) in Hong Kong. The date of the Court hearing was set for 8 February 2023.

The Company reached a settlement agreement with Synnex. As announced on 16 February 2023, the petition has been dismissed by the High Court in Hong Kong on 13 February 2023.

OTHER SETTLEMENTS

The Company has reached a settlement agreement with General Resources Company (HK) Limited on the repayment of sub-contracting fee amounting to approximately HK\$1,163,000 by instalments in March 2023.

In addition, the Company has received a demand for indemnity of HK\$11,681,430.27 by Berkshire Hathaway Specialty Insurance Company ("Berkshire Insurance") in terms of a surety bond facility granted in 2017. The Company is in the final stage of the negotiation with Berkshire Insurance to settle this amount by stage payment.

KML Engineering Limited, one of the Company's subcontractors, claims a total amount of HK\$4,114,658.81 together with interest and legal costs in these proceedings. The Company has filed a partial admission in the amount of HK\$2,096,530.70 which has been accepted by KML Engineering Limited in satisfaction of its whole claim. As a result, Judgment has been entered on 6 March 2023 against the Company respecting the amount of HK\$2,096,530.70 in 3 monthly instalments payable on the 1st day of each calendar month starting from 1 April 2023 with fixed costs at HK\$11,045.00.

On 24 April 2023 upon application of E-Star Engineering Company, one of the Company's subcontractors, the Court has made an Order for E-Star Engineering Company to enter summary judgment against the Company as the Defendant in these proceedings regarding the principal sum of HK\$1,503,276.50 with interest (whereas interest accrued as of 24 April 2023 is in the sum of HK\$302,870.04) against part of the claims with legal costs in respect of such application to be paid by the Company to E-Star Engineering Company summarily assessed at HK\$90,673. By the same Order, the Company has been granted unconditional leave to defend against E-Star Engineering Company residual claim of HK\$213,360.00 (the "Residual Claim"). These proceedings are now pending the filing of E-Star Engineering Company's Amended Statement of Claim as regards the Residual Claim. Before close of pleadings, it is uncertain as to the probable outcome in respect of the Residual Claim. Similarly, it may be improbable to give an estimate of the ultimate liability or amount to be realised as to the Residual Claim at this

improbable to give an estimate of the ultimate liability or amount to be realised as to the Residual Claim at this stage.

OTHER SETTLEMENTS

Hang Cheong Engineering Limited, one of the Company's subcontractors, claims a total amount of HK\$806,400.00 together with interest pursuant to ss.49 and 50 of the District Court Ordinance (Cap.336) and legal costs. The Company has filed an admission on the full amount of HK\$806,400.00 as claimed by Hang Cheong Engineering Limited. The sum of HK\$806,400.00 together with interest thereon at the rate of (i) 8% per annum from 28 December 2022 to 31 December 2022 and (ii) 8.169% per annum from 1 January 2023 to the date of the Judgment and thereafter at judgment rate until payment and fixed costs at HK\$7,130.00.

DISPUTE WITH DIMENSION DATA

As previously announced, the Company received a writ of summons (Statement of Claim), Hong Kong High Court Action No. 2090 of 2020, from the solicitors of Dimension Data China Hong Kong Limited ("Dimension Data"), the Plaintiff, on 14 December 2020 alleging breach of contract, claiming against the Company for liquidated damages for an amount of HK\$10.95m plus pre-judgment and post-judgment interest and legal costs. The Company, on the other hand, regards the claim by alleging wrongful breach and thus repudiation of the said sub-contract by Dimension Data. The Company believes it has a counterclaim against Dimension Data, *inter alia*, for breach of contract and/or negligence and/or misrepresentation and accordingly to claim for loss and damages for the same and legal costs.

The Board does not consider that the claim has any foundation and believes that Dimension Data was in breach of protocol in the manner which it has brought this claim.

Both parties had engaged a mediator for the statutory mediation on 17 August 2022. No agreement nor settlement was made in the mediation. As out-of-court settlement between the parties is not forthcoming, our solicitors has prepared the factual witness statements filing to the Court. Both parties have exchanged the witness statements to each other. These proceedings have entered the stage of case management towards trial.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Company reported a loss of £256k for the six months ended 30 September 2022. As at 30 September 2022, the Company's equity attributable to the owners of the Company amounted to a deficit of £2,411,164 and its current liabilities exceeded its current assets by £4,850k. The Company's bank borrowings were collateralised by its deposits placed for life insurance policies of £2,199k. The Company had total unrestricted cash and bank balances of £271k. These conditions indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

The Company is considering and negotiating a number of financing measures to improve the Company's liquidity and financial position, including, but not limited to, the following:

- In October 2022, the Company obtained a loan facility of HK\$12 million from a third party for short-term financing purpose;
- A potential investor has agreed to provide financial support to the Company to maintain its normal operation. In addition, the potential investor has provided a standby unconditional facility of HK\$20 million to the Company of which the Company will be able to drawdown the facility to fulfil its financial needs;
- The Company has been actively negotiating with the bank on its banking facilities;
- The winding-up petitions against the Company were dismissed subsequently in year 2023;
- The Company is taking measures to tighten controls over various costs; and
- With the financial assistance from the potential investor, the Company has resumed a part of its business. The Company will continue to actively enhance its market position by expanding its customer base with the aim to attain profitable and positive cash flow operations in the coming financial year.

The Board of the Company have reviewed the Company's cash flow projections prepared by management. The Board is of the opinion that, taking into account the abovementioned plans and measures, the Company will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months. Accordingly, the Board is satisfied that it is appropriate to prepare the financial statements on a going concern basis.

FINANCIAL REVIEW

The loss attributable to the equity holders of the Company is approximately £0.26m (H1 2021: profit £0.14m). In the six months period under review, revenue for the Group decreased by 88% to HK\$6.2m (H1 2021: HK\$53.5m). The decrease in revenue was mainly caused by the effect of termination of the Major Contract with MTR Corporation in June 2022. It led to the construction contract income sharply decreased of HK\$46m to HK\$4.5m (H1 2021: \$50.5m).

The revenue from construction contracts is the Company's largest business segment, represented 72.4% of the total income (H1 2021: 94.3%) Revenue from maintenance contracts represented 23% of the total income (H1 2021: 5.4%) for the Company. Income from the maintenance business fell 50% to HK\$1.4m (H1 2021: \$2.9m) since the Company received less job orders from the customers. The disputes with MTRC on the final account of last maintenance contract ended 31 December 2020 and the three months' extended contract ended 31 March 2021 are still pending thought impairment loss of HK\$6.8m for provision for unbilled receivable was made in the last year.

Gross profit margin in the construction business rose from 15.5% to 19.2%. This was mainly due to numerous

installation jobs completed and recognised project income during the reporting period.

Administration expenses for the period decreased by 24.7% to HK\$5.7m (H1 2021: HK\$7.6m). This was mainly caused by reduction of staff and other operating expenses due to the termination of the Major Contract with MTRC. Significant numbers of technical staff left the Company, The number of staff was reduced to 32 as at 30 September 2022 (H1 2021: 76).

Finance costs decreased to HK\$192k (2021: HK\$827k) due to the decreased transactions in trade finance and cancellation of overdraft facility.

The loss attributable to the equity holders of the Company for the period is HK\$2.45m (2021 profit: HK\$1.5m). Loss before interest and income tax from operations during the period was HK\$2.3m (H1 2021: profit HK\$2.3m).

The Company had positive cash flows from operations of HK\$1.2m the reporting period (H1 2021: negative HK\$18m).

During the period under review, the relative strength of HK\$ at the period-end has led to a 14.8% appreciation in the GBP reporting amount in the Statement of Financial Position. It is also the reason for the significant loss of £346k (H1 2021: gain £181k) on exchange differences arising on the translation. All figures in GBP in the Financial Statements have therefore needed to be adjusted for comparative purposes. The financial data is also presented in HK\$ to provide a comparison with the comparative figures in 2021 that were unaffected by exchange rate fluctuations.

BUSINESS REVIEW

Markets

The CCTV surveillance market is growing rapidly with increasing demand for digital and intelligent video products. The Company anticipates more business opportunities in government infrastructure and public security projects. There is also increasing demand for wireless system such as 5G network for video surveillance to enhance public safety and security.

The Company now actively participates in other market segments, such as provision of UPS (Uninterrupted Power Supply), to strengthen business growth in the Group.

BUSINESS REVIEW

Business Environment

Even though the Major Contract with MTRC was terminated, other job contracts and orders are still in progress. With the competitive advantage of our project experience in CCTV and network systems, the Company will expect more new projects from MTRC and other sizeable customers.

The technology of video analytics, such as facial recognition, is being enhanced rapidly and UniVision has actively participated in this market. The Company got the experience in the contract for supply and installation of the video analytic monitoring system at prisons. The video analytic solution of Smart Prisons is designed to enhance the effectiveness of movement detection in confined areas.

Customer base

MTRC remains the Company's largest customer this financial year. In addition, Electrical and Mechanical Services Department ("EMSD"), Hong Kong Police Force ("HKPC") and Correctional Services Department ("CSD") of the Hong Kong Government are other sources of the Company's customer base.

To avoid the concentration of customers, the Company aims to diversify its customer base particularly to the commercial and private sector, such as sizeable multinational private enterprises.

POTENTIAL INVESTORS

The Company remains in negotiations with potential investors who are looking to make a substantial investment in the Company. The Board believes that with the support of these potential investors, the Company will be able to strengthen its financial and technical position to allow the business to replace the lost contract and grow the business in the future. Further announcements in respect of this will be made as appropriate.

BOARD OF DIRECTORS

The Directors are actively looking to strengthen the Board by the appointment of two new Independent Directors to replace the two directors that have stepped down over the last 12 months or so. The Company has identified a number of suitable candidates and discussions are ongoing; no appointment has yet been made, but further announcements will be made as appropriate.

PROSPECTS

New infrastructure projects in Hong Kong including the new railway lines and urban development in northern territories. These projects will include large CCTV system for safety protection. With the technical expertise and project experience in surveillance industry, the Company has the competitive advantage to tender for these projects.

Finally, on behalf of the Board, I would like to thank our customers, suppliers, sub-contractors and shareholders for their continued support of UniVision. I would also like to acknowledge the hard work of the management and all our staff for their support in the critical period.

MR. STEPHEN SIN MO KOO
EXECUTIVE CHAIRMAN

19 June 2023

UniVision Engineering Limited

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the six months ended 30 September 2022

	For the six months ended 30 September			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	HK\$'000	HK\$'000	£'000	£'000
Revenue	6,247	53,551	653	4,979
Cost of sales	(4,135)	(36,956)	(432)	(3,436)
Gross profit	2,112	16,595	221	1,543
Other income	1,383	251	144	23
Other gains and losses, net	3	(6,825)	-	(634)
Selling and distribution expenses	(3)	(19)	-	(2)
Administrative expenses	(5,753)	(7,645)	(601)	(711)
Finance costs	(192)	(827)	(20)	(77)
(Loss)/Profit before income tax	(2,450)	1,530	(256)	142
Income tax	-	-	-	-
(Loss)/Profit for the period	(2,450)	1,530	(256)	142
Other comprehensive (loss)/income:				
Exchange differences arising on translation of foreign operations	-	-	(346)	181
Total comprehensive (loss)/income for the period	(2,450)	1,530	(602)	323
(Loss)/Profit attributable to:				
Equity shareholders of the Company	(2,450)	1,530	(256)	142
	(2,450)	1,530	(256)	142
Total comprehensive (loss)/income attributable to Equity shareholders of the Company	(2,450)	1,530	(602)	323
	(2,450)	1,530	(602)	323
(Loss)/Earnings per share - Basic and Diluted	HK Cents	HK Cents	Pence	Pence
Basic	(0.6387)	0.3987	(0.0667)	0.0371
Diluted	(0.6387)	0.3987	(0.0667)	0.0371

UniVision Engineering Limited

Statement of Financial Position (Unaudited)

As at 30 September 2022

For the six months ended 30 September

	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	HK\$'000	HK\$'000	£'000	£'000

ASSETS

Non-current assets				
Plant and equipment	1,015	1,169	116	112
Right-of use assets	2,340	3,711	267	355
Deposit paid for life insurance policy	19,276	19,422	2,199	1,857
Amounts due from related companies	142	30,205	16	2,888
Prepayments	-	420	-	40
Total non-current assets	22,773	54,927	2,598	5,252

Current assets				
Inventories	31,021	33,956	3,539	3,247
Trade and other receivables	4,473	14,225	502	1,360
Contract assets	30,349	107,851	3,463	10,313
Restricted deposits	170	170	19	16
Cash and bank balances	2,375	(4,253)	271	(406)
Total current assets	68,388	151,949	7,794	14,530
Total assets	91,161	206,876	10,392	19,782

LIABILITIES AND EQUITY

Current liabilities				
Trade and other payables	68,710	65,897	7,839	6,299
Bank loans	21,027	28,556	2,399	2,731
Contract liabilities	20,039	16,738	2,286	1,600
Lease liabilities	1,049	3,564	120	341
Total current liabilities	110,825	114,755	12,644	10,971

Non-current liability

Lease liabilities	1,391	200	159	19
Amount due to a related company	-	4,200	-	402
Total non-current liabilities	1,391	4,400	159	421
Total liabilities	112,216	119,155	12,803	11,392

Capital and reserves

Share capital	55,034	55,034	3,890	3,890
Reserves	(76,089)	32,687	(6,301)	4,500
Total equity	(21,055)	87,721	(2,411)	8,390
Total liabilities and equity	91,161	206,876	10,392	19,782

UniVision Engineering Limited

Statement of Changes in Equity (Unaudited)

in £ '000

	Share capital	Retained earnings	Special capital Reserve "A"	Special capital Reserve "B"	Translation reserve	Total equity
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Balance at 1 Apr 2021	3,890	2,806	156	143	1,165	8,160
Loss for the year	-	(10,265)	-	-	-	(10,265)
Other comprehensive loss						
Exchange difference arising on translation of financial statements	-	-	-	-	(5)	(5)
Total comprehensive loss	-	(10,265)	-	-	(5)	(10,270)

Dividend paid in respect of year 2021	-	(94)	-	-	-	(94)
Capital contribution from a shareholder	-	395	-	-	-	395
Total transactions with owners, recognised directly in equity	-	301	-	-	-	301
Balance at 31 Mar 2022	3,890	(7,158)	156	143	1,160	(1,809)
Loss for the six months ended 30 Sep 2022	-	(256)	-	-	-	(256)
Other comprehensive loss						
Exchange difference arising on translation of foreign operations	-	-	-	-	(346)	(346)
Total comprehensive loss	-	(256)	-	-	(346)	(602)
Balance at 30 Sep 2022	3,890	(7,414)	156	143	814	(2,411)

UniVision Engineering Limited
Statement of Changes in Equity (Un-audited)
in HK\$'000

	Share capital HK\$'000	Retained earnings HK\$'000	Special capital Reserve "A" HK\$'000	Special capital Reserve "B" HK\$'000	Total equity HK\$'000
Balance at 1 April 2021	55,034	27,966	2,181	2,007	87,188
Loss for the year	-	(108,996)	-	-	(108,996)
Total comprehensive loss	-	(108,996)	-	-	(108,996)
Dividend paid in respect of year 2021	-	(997)	-	-	(997)
Capital contribution from a shareholder	-	4,200	-	-	4,200
Total transactions with owners, recognised directly in equity	-	3,203	-	-	3,203
Balance at 31 Mar 2022	55,034	(77,827)	2,181	2,007	(18,605)
Loss for the six months ended 30 Sep 2022	-	(2,450)	-	-	(2,450)
Total comprehensive loss	-	(2,450)	-	-	(2,450)
Balance at 30 Sep 2022	55,034	(80,277)	2,181	2,007	(21,055)

UniVision Engineering Limited
Statement of Cash Flows (Un-audited)
For the six months ended 30 September 2022

	For the six months ended 30 September			
	2022	2021	2022	2021
	HK\$'000	HK\$'000	£'000	£'000
CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/Profit before income tax		(2,450)	1,530	(256)
Adjustments for:				
Interest income		(159)	(249)	(16)
Depreciation of plant and equipment		358	284	37
Denreciation of right-of use assets		1,029	719	108
				67

Depreciation of right of use assets	1,027	715	100	57
Interest expense on bills payable and factoring	22	464	2	43
Interest expense on bank borrowings	80	297	8	28
Interest on lease liabilities	78	67	8	6
Impairment loss recognised on other receivables	-	6,819	-	634
Operating cash flows before working capital changes	(1,042)	9,931	(109)	923
Changes in operating assets and liabilities:				
Inventories	(6,697)	(17,030)	(700)	(1,583)
Other deposit received	-	1,000	-	93
Trade and other receivables	5,383	928	563	86
Contract assets	(171)	(24,493)	(18)	(2,277)
Amount due from related companies	(142)	(1,323)	(15)	91
Contract liabilities	3,474	(62)	363	(6)
Trade and other payables	382	(10,442)	40	971
Net cash generated from/(used in) operating activities	1,187	(17,961)	124	(1,702)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	159	249	16	23
Purchase of plant and equipment	-	(395)	-	(37)
Deposit placed for a life insurance policy	(91)	(10,206)	(9)	(949)
Net cash generated from/(used in) investing activities	68	(10,352)	7	(963)
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank Interest paid	(102)	(761)	(11)	(71)
New bank loans raised	-	23,912	-	2,224
Repayment of bank loans	(1,000)	(1,355)	(104)	(126)
Capital element of lease liabilities paid	(1,023)	(707)	(107)	(66)
Interest element of lease liabilities paid	(78)	(67)	(8)	(6)
Net cash (used in)/generated from financing activities	(2,203)	21,022	(230)	1,955
NET DECREASE IN CASH AND CASH EQUIVALENTS	(948)	(7,291)	(99)	(710)
EFFECT OF FOREIGN EXCHANGES RATE CHANGES, NET	-	-	47	19
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,323	3,038	323	284
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,375	(4,253)	271	(407)

Notes to the Interim financial statements for the six months ended 30 September 2022

1. Basis of preparation

The unaudited interim financial statements for the six months ended 30 September 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRSs") using the policies consistent with those applied to the annual financial statements for the year ended 31 March 2022, except for the adoption of the new and revised IFRSs (which include all IFRSs, International Accounting Standards ("IASs") and Interpretations) that are initially adopted for the current period financial statements. The interim financial statements, together with the comparative information contained in this report for the six months ended 30 September 2021, do not constitute the statutory accounts of the Company.

2. Earnings per share

The calculation of basic loss per ordinary share is based on the loss attributable to equity holders of the Group for the six months ended 30 September 2022 of HK\$2.45m (H1 2021: profit HK\$1.5m), and the weighted average of 383,677,323 (H1 2021: 383,677,323) ordinary shares in issue during the period.

There were no potential dilutive instruments at either financial period end.

3. Interim report

Copies of the interim report will be available for inspection at the registered office of the Company, Unit 201, 2/F., Sunbeam Centre, 27 Shing Yip Street, Kwun Tong, Hong Kong and available on the Company's website (www.1000000000.com) in accordance with Rule 26 of the AIM Rules for Companies.

(www.uvef.com) in accordance with Rule 20 of the AIM Rules for Companies.



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