



MMS VENTURES BERHAD
(Company No. 647125-P)

(Incorporated in Malaysia)

**Quarterly Report on Consolidated Results
For The Fourth Quarter Ended 31 December 2018**

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position
As at 31 December 2018**

	Note	31.12.18 (Unaudited) RM	31.12.17 (Audited) RM
Property, plant and equipment		9,506,122	9,230,202
Total non-current assets		9,506,122	9,230,202
Inventories		8,837,700	9,747,621
Other investments	B8	4,407,476	4,413,507
Trade receivables		14,425,748	17,486,690
Sundry receivables, deposits and prepayments		2,277,902	1,460,153
Tax refundable		652,295	58,878
Fixed deposits with licensed banks		24,074,404	21,427,922
Cash and cash equivalents		3,223,105	7,309,927
Total current assets		57,898,630	61,904,698
Total assets		67,404,752	71,134,900
Equity			
Share capital		21,649,832	20,963,468
Treasury shares		(4,320,158)	(1,479,991)
Retained profits		40,429,520	38,589,316
Total equity attributable to shareholders of the Company		57,759,194	58,072,793
Total equity		57,759,194	58,072,793
Liabilities			
Deferred tax liabilities		692,940	453,133
Total non-current liabilities		692,940	453,133
Trade payables		6,566,216	8,046,876
Sundry payables and accruals		2,386,402	4,562,098
Total current liabilities		8,952,618	12,608,974
Total liabilities		9,645,558	13,062,107
Total equity and liabilities		67,404,752	71,134,900
Net assets per share (RM) @		0.28	0.29

@ based on the number of ordinary shares of 203,749,995 shares, after adjusting for bonus issue retrospectively

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Fourth Quarter Ended 31 December 2018
(The figures have not been audited)**

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31.12.18 RM	31.12.17 RM	31.12.18 RM	31.12.17 RM
Revenue		9,788,896	11,844,193	47,842,838	75,571,618
Cost of sales		(7,063,103)	(7,829,529)	(33,512,120)	(49,447,585)
Gross profit		2,725,793	4,014,664	14,330,718	26,124,033
Other operating (expenses) / income		(92,289)	(45,741)	779,772	371,430
Administrative expenses		(1,643,233)	(1,181,079)	(5,155,314)	(5,284,602)
Profit before tax		990,271	2,787,844	9,955,176	21,210,861
Tax expense	B6	(398,451)	(51,756)	(980,807)	(156,111)
Net profit for the period	B1	591,820	2,736,088	8,974,369	21,054,750
Attributable to:					
Shareholders of the Company		591,820	2,736,088	8,974,369	21,054,750
Minority interests		-	-	-	-
Net profit for the period		591,820	2,736,088	8,974,369	21,054,750
Earnings per share					
(i) Basic (sen)	B14	0.29	1.36	4.47	10.43
(ii) Diluted (sen)		NA	NA	NA	NA

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

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**Condensed Consolidated Statement of Changes in Equity
For the Fourth Quarter Ended 31 December 2018
(The figures have not been audited)**

	Share Capital RM	Non-distributable Share Premium RM	Treasury Shares RM	Distributable Retained Profits RM	Total RM
At 1 January 2018	20,963,468	-	(1,479,991)	38,589,316	58,072,793
Adjustment on adoption of MFRS 9	-	-	-	(92,246)	(92,246)
Adjustment on adoption of MFRS 15	-	-	-	(1,426,497)	(1,426,497)
Adjusted 1 January 2018	20,963,468	-	(1,479,991)	37,070,573	56,554,050
Transactions with owners					
Purchase of treasury shares	-	-	(3,778,424)	-	(3,778,424)
Disposal of treasury shares	-	-	938,257	-	938,257
Gain from disposal of treasury shares	686,364	-	-	-	686,364
Dividends payable	-	-	-	(5,615,422)	(5,615,422)
	686,364	-	(2,840,167)	(5,615,422)	(7,769,225)
Net profit for the period	-	-	-	8,974,369	8,974,369
At 31 December 2018	21,649,832	-	(4,320,158)	40,429,520	57,759,194
At 1 January 2017	16,300,000	4,663,468	(1,158,913)	21,562,279	41,366,834
Transactions with owners					
Purchase of treasury shares	-	-	(321,078)	-	(321,078)
Dividends payable	-	-	-	(4,027,713)	(4,027,713)
	-	-	(321,078)	(4,027,713)	(4,348,791)
Transfer pursuant to Companies Act, 2016	4,663,468	(4,663,468)	-	-	-
Net profit for the period	-	-	-	21,054,750	21,054,750
At 31 December 2017	20,963,468	**	(1,479,991)	38,589,316	58,072,793

Note:

**

The Share Premium which was transferred to Share Capital Account has been used for Bonus Issue on the basis of one bonus share for every four existing shares. On 30 October 2018, the Bonus Issue has been completed following the listing of and quotation for 40,749,995 Bonus Shares.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

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**Condensed Consolidated Statement of Cash Flows
For the Fourth Quarter Ended 31 December 2018
(The figures have not been audited)**

	12 months ended 31 December	
	2018	2017
	RM	RM
Cash flows from operating activities		
Profit before tax	9,955,176	21,210,861
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	622,189	616,371
Loss / (Gain) on fair value adjustment of other investments	706,059	(175,537)
Unrealised foreign exchange (gain) / loss	(2,817)	327,955
Loss/(Gain) on disposal of plant and equipment	2,565	(141)
Interest income	(886,833)	(700,844)
<i>Operating profit before working capital changes</i>	10,396,339	21,278,665
<i>Adjustments for working capital changes:</i>		
Inventories	3,207,034	(4,045,958)
Trade receivables	2,983,536	(7,437,212)
Sundry receivables, deposits and prepayments	(817,749)	(592,027)
Trade payables	(1,477,282)	2,695,007
Sundry payables and accruals	(5,899,306)	2,722,512
<i>Cash generated from operations</i>	8,392,572	14,620,987
Interest received	886,833	700,844
Income tax paid	(1,334,417)	(176,801)
<i>Net cash generated from operating activities</i>	7,944,988	15,145,030
Cash flows from investing activities		
Purchase of plant and equipment	(900,674)	(363,622)
(Purchase of) / proceeds from other investments	(700,028)	505,670
Proceeds from disposal of plant and equipment	-	301
<i>Net cash (used in) / generated from investing activities</i>	(1,600,702)	142,349
Cash flows from financing activities		
Purchase of treasury shares (net)	(2,153,803)	(321,078)
Dividends paid	(5,615,422)	(4,027,713)
<i>Net cash used in financing activities</i>	(7,769,225)	(4,348,791)
Net (decrease) / increase in cash and cash equivalents	(1,424,939)	10,938,588
Effect of exchange differences in cash and cash equivalents	(15,401)	(22,693)
Cash and cash equivalents at the beginning of year	28,737,849	17,821,954
Cash and cash equivalents at the end of year	27,297,509	28,737,849

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

Notes to the Interim Financial Statements

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134

A1. Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting in Malaysia and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Market.

These interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2017. These explanatory notes attached to the interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

These financial statements of the Group for the financial year ended 31 December 2017 were prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”). The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the year 31 December 2017, except for the adoption of the Standards, Amendments and Annual Improvement to Standards effective as of 1 January 2018.

Effective for annual periods commencing on or after 1 January 2018

- Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014 - 2016 Cycle)*
- MFRS 15 *Revenue from Contracts with Customers*
- Clarifications to MFRS 15 *Revenue from Contracts with Customers*
- MFRS 9 *Financial Instruments (2014)*
- Amendments to MFRS 2 *Classification and Measurement of Share-based Payment Transactions*
- Amendments to MFRS 128 *Annual Improvements to MFRSs 2014 - 2016 Cycle*
- IC Interpretations 22 *Foreign Currency Transactions and Advance Consideration*
- Amendments to MFRS 140 *Transfers of Investment Property*
- Amendments to MFRS 4 *Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts*

The adoption of the above pronouncements did not have any impact on the financial statements of the Group, except for MFRS 9 and MFRS 15.

MFRS 9 Financial Instruments

MFRS 9 replaces MFRS 139 Financial Instruments: Recognition and Measurement. The adoption of MFRS 9 has resulted in changes in the accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets.

In respect of impairment of financial assets, MFRS 9 replaces the “incurred loss” model in MFRS 139 with an “expected credit loss” (ECL) model. The ECL model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The Group assesses on a forward-looking basis the ECLs associated with its financial assets classified at amortised cost under MFRS 15 Revenue from Contracts with Customers. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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A1. Basis of preparation (Cont'd)

MFRS 15 Revenue from Contracts with Customers

The core principle of MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods and services to customers for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of and obtain the benefits from the goods and services.

The following reconciliations provide an estimate of the expected impact upon initial application of the new MFRS Frameworks, MFRS 9 and MFRS 15 on the financial position, profit or loss and other comprehensive income and cash flow statement of the Group.

Reconciliation of financial position and equity

1 January 2018	Previously Reported RM'000	Effect of MFRS 9 RM'000	Effect of MFRS 15 RM'000	Restated RM'000
Property, plant and equipment	9,230	-	-	9,230
Total non-current assets	9,230	-	-	9,230
Inventories	9,748	-	2,297	12,045
Other investments	4,414	-	-	4,414
Trade receivables	17,486	(92)	-	17,394
Sundry receivables, deposits and prepayments	1,460	-	-	1,460
Tax refundable	59	-	-	59
Fixed deposits with licensed banks	21,428	-	-	21,428
Cash and cash equivalents	7,310	-	-	7,310
Total current assets	61,905	(92)	2,297	64,110
Total assets	71,135	(92)	2,297	73,340
Equity				
Share capital	20,963	-	-	20,963
Treasury shares	(1,480)	-	-	(1,480)
Retained profits	38,590	(92)	(1,427)	37,071
Total equity	58,073	(92)	(1,427)	56,554
Liabilities				
Deferred tax liabilities	453	-	-	453
Total non-current liabilities	453	-	-	453
Trade payables	8,047	-	-	8,047
Sundry payables and accruals *	4,562	-	3,724	8,286
Total current liabilities	12,609	-	3,724	16,333
Total liabilities	13,062	-	3,724	16,786
Total equity and liabilities	71,135	(92)	2,297	73,340
Net assets per share (RM)	0.36			0.35

* Includes deferred revenue

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A1. Basis of preparation (Cont'd)

The following Standards and Amendments to Standards have been issued by the MASB but are not yet effective by the Group.

Effective for annual periods commencing on or after 1 January 2019

- MFRS 16 *Leases*
- Amendments to MFRS 9 *Prepayments Features with Negative Compensation*
- Amendments to MFRS 128 *Long - term Interests in Associates and Joint Ventures*
- IC Interpretation 23 *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3 *Annual Improvements to MFRSs Standards 2015 - 2017 Cycle*
- Amendments to MFRS 11 *Annual Improvements to MFRSs Standards 2015 - 2017 Cycle*
- Amendments to MFRS 112 *Annual Improvements to MFRSs Standards 2015 - 2017 Cycle*
- Amendments to MFRS 123 *Annual Improvements to MFRSs Standards 2015 - 2017 Cycle*
- Amendments to MFRS 119 *Plan Amendment, Curtailment or Settlement*

Effective for annual periods commencing on or after 1 January 2021

- MFRS 17 *Insurance Contracts*

Issued but not yet effective

Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon their initial application.

A2. Auditors' report of preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2017 was not qualified.

A3. Seasonal or cyclical factors

The Group's interim operations are not affected by seasonal or cyclical factors during the current quarter under review.

A4. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

A5. Changes in estimates

There were no changes in estimates that have had material effect in the current quarter under review.

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A6. Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the current quarter-to-date under review, except for the following:

Treasury shares

Number of treasury shares held as at 31 December 2018 were as follows:

Balance at 1 January 2018	2,091,500
Add: Purchases / Bonus Issue	3,807,375
Less: Disposal	(1,000,000)
Balance at 31 December 2018	<u>4,898,875</u>

A7. Dividend paid

The first interim single tier dividend of 1 sen per ordinary share for the year ended 31 December 2018 totalling RM1,600,034 was paid on 18 October 2018.

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A8. Segment reporting

As the Group's revenue was primarily attributed to the manufacture of automated systems and machinery segment with only insignificant amount contributed by the software development segment, segmental information based on operating segments was not prepared.

Information about geographical areas

	Revenue from external customers by location of customers RM	Segment assets by location of assets RM	Capital expenditure by location of assets RM
3 months ended 31 December 2018			
Malaysia	2,889,658	57,246,335	132,123
America	4,202,480	-	-
Asia (excludes Malaysia)	347,663	-	-
Europe	2,349,095	-	-
Consolidated	9,788,896	57,246,335	132,123
3 months ended 31 December 2017			
Malaysia	6,227,981	61,845,820	101,073
America	3,950,854	-	-
Asia (excludes Malaysia)	1,665,358	-	-
Consolidated	11,844,193	61,845,820	101,073
12 months ended 31 December 2018			
Malaysia	17,920,713	57,246,335	900,674
America	20,893,411	-	-
Asia (excludes Malaysia)	6,364,054	-	-
Europe	2,641,559	-	-
Australia	23,101	-	-
Consolidated	47,842,838	57,246,335	900,674
12 months ended 31 December 2017			
Malaysia	47,019,585	61,845,820	363,622
America	19,715,408	-	-
Asia (excludes Malaysia)	8,773,760	-	-
Australia	62,865	-	-
Consolidated	75,571,618	61,845,820	363,622

A9. Post balance sheet events

There were no material events after the current quarter under review that require disclosure or adjustment to the unaudited condensed interim financial statements.

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A10. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter under review.

A11. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at 31 December 2018 and up to the date of this report.

A12. Capital commitments

Property, plant and equipment	31.12.18 RM
Approved but not contracted for	<u>200,000</u>

A13. Related party transactions

	Individual Quarter		Cumulative Quarter	
	31.12.18	31.12.17	31.12.18	31.12.17
	RM	RM	RM	RM
Micro Carbide Engineering Sendirian Berhad				
- Precision tooling charges	3,950	104,780	305,060	435,290
- Rental income received	112,860	112,860	451,440	419,760

All related party transactions had been entered into in the ordinary course of business and transacted on a negotiated basis.

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PART B - Explanatory notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Market

B1. Review of performance

	← Quarter ended →					← Period-to-date →		
	31.12.18 RM	30.9.18 RM	Var %	31.12.17 RM	Var %	31.12.18 RM	31.12.17 RM	Var %
Revenue	9,788,896	9,894,198	-	11,844,193	-17	47,842,838	75,571,618	-37
Cost of sales	(7,063,103)	(7,119,651)	-	(7,829,529)	10	(33,512,120)	(49,447,585)	32
Gross profit	2,725,793	2,774,547	-	4,014,664	-32	14,330,718	26,124,033	-45
Other operating (expenses) / income	(92,289)	418,548	-122	(45,741)	-102	779,772	371,430	110
Administrative expenses	(1,643,233)	(1,282,479)	-28	(1,181,079)	-39	(5,155,314)	(5,284,602)	2
Profit before tax	990,271	1,910,616	-48	2,787,844	-65	9,955,176	21,210,861	-53
Tax expense	(398,451)	(291,451)		(51,756)		(980,807)	(156,111)	
Net profit for the period	591,820	1,619,165		2,736,088		8,974,369	21,054,750	

Comparison with the corresponding period in the previous year

The Group recorded a revenue of RM9.789 million for the current quarter, a decrease of 17% as compared to RM11.844 million of the corresponding quarter in the previous year due to a decline in orders received from the smart devices customers during the current period. Gross profit was consistent with the nature of machines sold during the quarter.

The decrease in other operating income was attributed to the unrealised loss arising from the other investments during the current quarter. The increase in administrative expenses were due to increase in some employee-related costs as well as professional fees in relation to the corporate exercises during the year.

Financial period-to-date against preceding year corresponding financial period

The total revenue of the Group of RM47.843 million for the period-to-date decreased by 37% as compared to RM75.572 million reported in the previous financial period. The decrease in revenue was due to the lower volume of machines sold to the smart devices segment.

The increase in other operating income was attributed to the increase in interest income and forex gain during the current period. The increase in tax expense was due to the provision for tax on non-pioneer profits.

B2. Variation of results against preceding quarter

The Group recorded a slight decrease in the revenue for current quarter of RM9.789 million as compared to that of the preceding quarter of RM9.894 million mainly due to lower demand for machines from the smart devices segment. Gross margin recorded was in tandem with the nature of machines sold during the quarter.

The decrease in other operating income was mainly due to unrealised loss from other investments during the quarter. The increase in administrative expenses were attributed to employee-related costs as well as professional fees in relation to the corporate exercises during the year.

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B3. Commentary on prospects

With changes in some new products taking place in the sensors in smart phones and the automotive industries of late, we have been receiving some enquiries for new equipment from existing and new customers. We have been in active discussions with them with the objective of converting these enquiries into sales. These customers are sensors and LED components manufacturers.

The Directors are confident that we will be able to secure and capture new and additional business from these products which will contribute to our profitability.

B4. Board of Directors' opinion on revenue / profit estimate / forecast / projection / internal targets

Not applicable as the Group did not announce or disclose in any public document any revenue or profit estimate, forecast, projection or internal targets.

B5. Profit forecast

Not applicable as the Group did not announce or disclose in a public document any profit forecast or profit guarantee.

B6. Breakdown of tax charge and explanation of variance between the effective and statutory tax rate for the current year quarter and the preceding year quarter

Reconciliation of effective tax expense:

	Individual Quarter		Cumulative Quarter	
	31.12.18	31.12.17	31.12.18	31.12.17
	RM	RM	RM	RM
Profit before tax	990,271	2,787,844	9,955,176	21,210,861
Taxation at Malaysian statutory tax rate of 24% (2017: 24%)	237,665	669,083	2,389,242	5,090,607
Non-deductible expenses	160,796	427,532	223,649	657,672
Non-taxable income	-	-	(364,498)	(178,300)
Pioneer income	(248,405)	(446,179)	(1,257,393)	(4,306,200)
Crystallisation of deferred tax liability	(2,548)	(2,548)	(10,193)	(10,193)
Unrecognised deferred tax assets	250,943	(596,132)	-	(1,097,475)
Tax expense	398,451	51,756	980,807	156,111

B7. Unquoted investments and properties

There were no sales of unquoted investments and/or properties for the current quarter under review.

B8. Quoted investments

A summary of the movement of quoted investments during the period ended 31 December 2018 is as follows:

	RM
Balance at 1 January 2018	4,413,507
Add: Purchases / Dividend reinvest	2,518,423
Less: Disposals	(1,818,395)
Less: Loss on fair value adjustment	(706,059)
Balance at 31 December 2018	4,407,476

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B9. Status of corporate proposal announced

The Board of Directors made the following announcements on:

- i) 30 October 2018 that the Bonus Issue has been completed following the listing of and quotation for 40,749,995 Bonus Shares on the Main Market of Bursa Securities on the same day; and
- ii) 1 November 2018 that pursuant to Paragraph 6.43 of the Listing Requirements, the effective date for the implementation of the ESOS has been fixed on 1 November 2018 and that the confirmation of the ESOS including its final By-Laws have been submitted to Bursa Securities.

B10. Group's borrowings and debt securities

There were no borrowings and debt securities as at the date of this report.

B11. Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of this report.

B12. Material litigation

There are no material litigations pending as at the date of this report.

B13. Dividend declared

The Board of Directors has declared a second single tier interim dividend of 1 sen per ordinary share for the year ended 31 December 2018. The entitlement date and payment date are on 20 March 2019 and 17 April 2019 respectively.

B14. Earnings per share (EPS)

a) Basic EPS

Basic EPS is calculated by dividing the net profit after tax and minority interests for the period by number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	31.12.18	31.12.17	31.12.18	31.12.17
	RM	RM	RM	RM
Net profit after tax and minority interests (RM)	591,820	2,736,088	8,974,369	21,054,750
Weighted average number of ordinary shares in issue	160,076,684	161,089,048	160,076,684	161,089,048
Effect of:				
- Bonus issue	40,749,995	40,749,995	40,749,995	40,749,995
Adjusted weighted average number of ordinary shares in issue	<u>200,826,679</u>	<u>201,839,043</u>	<u>200,826,679</u>	<u>201,839,043</u>
Basic earnings per share (sen)	0.29	1.36	4.47	10.43

b) Diluted EPS

The Group does not have any convertible securities exercised during the year and accordingly diluted EPS is not applicable.

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B15. Profit before tax

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31.12.18	31.12.17	31.12.18	31.12.17
	RM	RM	RM	RM
Depreciation of property, plant and equipment	173,861	152,118	622,189	616,371
Loss / (Gain) on fair value adjustment of other investments	399,569	(51,990)	706,059	(175,537)
Foreign exchange loss / (gain) - realised	(169,810)	246,677	(140,831)	755,399
- unrealised	192,109	193,294	(2,817)	327,955
Interest income	(312,069)	(226,034)	(886,833)	(700,844)
Rental income	(112,860)	(112,860)	(451,440)	(419,760)
Loss/(Gain) on disposal of plant and equipment	2,273	-	2,565	(141)

B16. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 February 2019.