



YEE LEE CORPORATION BHD.

(Company No. 13585-A)

**QUARTERLY REPORT ON CONSOLIDATION RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017
(THE FIGURES HAVE NOT BEEN AUDITED)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**

	INDIVIDUAL QUARTER		Changes (%)	CUMULATIVE		Changes (%)
	Quarter ended	Quarter ended		Period ended	Period ended	
	30/9/2017 RM'000	30/9/2016 RM'000		30/9/2017 RM'000	30/9/2016 RM'000	
Revenue	287,546	247,913	16.0%	824,494	765,342	7.7%
Other income	2,025	2,148	-5.7%	5,604	4,505	24.4%
Operating expenses	(274,480)	(237,077)	15.8%	(796,621)	(729,873)	9.1%
Finance costs	(1,794)	(1,592)	12.7%	(5,173)	(4,754)	8.8%
Share of profits of an associated company	2,575	2,096	22.9%	5,828	6,757	-13.7%
Profit before tax	15,872	13,488	17.7%	34,132	41,977	-18.7%
Tax expense	(3,403)	(2,572)	32.3%	(8,172)	(9,391)	-13.0%
Profit for the period	12,469	10,916	14.2%	25,960	32,586	-20.3%
Profit attributable to: Owners of the Company	12,469	10,916	14.2%	25,960	32,586	-20.3%
Earnings per share:						
(a) Basic (sen)	6.56	5.85	12.1%	13.65	17.46	-21.8%
(b) Fully diluted (sen)	6.56	5.81	12.9%	13.65	17.35	-21.3%

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016)



YEE LEE CORPORATION BHD.

(Company No. 13585-A)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**

	INDIVIDUAL QUARTER		Changes (%)	CUMULATIVE		Changes (%)
	Quarter ended	Quarter ended		Period ended	Period ended	
	30/9/2017 RM'000	30/9/2016 RM'000		30/9/2017 RM'000	30/9/2016 RM'000	
Profit for the period	12,469	10,916	14.2%	25,960	32,586	-20.3%
Other comprehensive income/(loss):						
Exchange differences on translating foreign operations	(526)	931	-156.5%	(2,003)	(790)	153.5%
Gain/(Loss) on changes in fair value of available-for-sale financial assets	(2)	11	-100.0%	(3)	12	-125.0%
Share of other comprehensive income/(loss) of associated company	5	1,411	-99.6%	(213)	5,297	-104.0%
Total other comprehensive (loss)/income for the period	(523)	2,353	-122.2%	(2,219)	4,519	-149.1%
Total comprehensive income attributable to owners of the Company	11,946	13,269	-10.0%	23,741	37,105	-36.0%

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016)

**YEE LEE CORPORATION BHD.**

(Company No. 13585-A)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017**

	As at 30/09/17 RM'000	As at 31/12/16 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	452,131	429,364
Investment properties	6,810	6,810
Investment in associated company	111,833	107,816
Other investments	17	20
Goodwill on consolidation	1,612	1,612
	572,403	545,622
Current assets		
Other investments	7,163	-
Inventories	105,072	94,293
Trade and other receivables	216,808	205,789
Other assets	7,463	7,898
Current tax assets	1,971	1,532
Deposits, cash and bank balances	68,286	79,422
	406,763	388,934
TOTAL ASSETS	979,166	934,556
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	108,400	94,332
Share premium	-	9,781
Property revaluation reserve	187,859	187,859
Investment revaluation reserve	(3)	-
Capital reserve	13,325	13,538
Equity settled employee benefits reserve	-	1,021
Translation reserve	1,868	3,871
Retained earnings	285,617	267,242
TOTAL EQUITY	597,066	577,644
Non-current liabilities		
Long term borrowings	17,787	9,428
Deferred taxation	41,940	41,735
	59,727	51,163
Current liabilities		
Trade and other payables	126,702	144,858
Other liabilities	41,543	22,896
Short term borrowings	152,391	135,306
Current tax liabilities	1,737	2,689
	322,373	305,749
TOTAL LIABILITIES	382,100	356,912
TOTAL EQUITY AND LIABILITIES	979,166	934,556
Net assets per share (RM)	3.1161	3.0618

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016)



YEE LEE CORPORATION BHD.

(Company No. 13585-A)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**

	Non-distributable						Distributable	Total RM'000	
	Share Capital RM'000	Share Premium RM'000	Property Revaluation Reserve RM'000	Investment Revaluation Reserve RM'000	Capital Reserve RM'000	Equity Settled Employee Benefits Reserve RM'000	Translation Reserve RM'000		Retained Earnings RM'000
Balance at 1 January 2017	94,332	9,781	187,859	-	13,538	1,021	3,871	267,242	577,644
Total comprehensive income for the period	-	-	-	(3)	(213)	-	(2,003)	25,960	23,741
Exercise of ESOS	3,791	496	-	-	-	(1,021)	-	1,021	4,287
Transition in accordance with Companies Act 2016 *	10,277	(10,277)	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	(8,606)	(8,606)
Balance at 30 September 2017	108,400	-	187,859	(3)	13,325	-	1,868	285,617	597,066
Balance at 1 January 2016	91,968	5,259	187,859	(7)	5,035	2,599	2,649	227,750	523,112
Total comprehensive income for the period	-	-	-	12	5,297	-	(790)	32,586	37,105
Exercise of ESOS	2,159	4,126	-	-	-	(1,426)	-	1,426	6,285
Reversal of share-based payments	-	-	-	-	-	(4)	-	4	-
Dividend	-	-	-	-	-	-	-	(6,573)	(6,573)
Balance at 30 September 2016	94,127	9,385	187,859	5	10,332	1,169	1,859	255,193	559,929

* With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium account of RM10,277,000 has been transferred to share capital account. Pursuant to Section 618(3) of the New Act, the Group may exercise its right to use the credit amounts being transferred from share premium account within 24 months after the commencement of the New Act.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016)

**YEE LEE CORPORATION BHD.**

(Company No. 13585-A)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**

	PERIOD ENDED 30/09/17 RM'000	PERIOD ENDED 30/09/16 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	34,132	41,977
Adjustments for:		
Non-cash and non-operating items	10,301	7,027
Operating profit before working capital changes	44,433	49,004
Changes in working capital		
Increase in current assets	(23,879)	(47,831)
Increase in current liabilities	630	18,542
Cash from operating activities	21,184	19,715
Tax paid	(10,310)	(9,023)
Tax refunded	927	137
Net cash from operating activities	11,801	10,829
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Dividend received from an associated company	2,049	-
Interest received	750	818
Dividend received	1	1
Rental from investment properties received	184	172
Income from short term investments	144	-
Proceeds from disposal of property, plant and equipment	97	235
Purchase of additional shares in associated company	(451)	(10,197)
Placement of short term investments	(7,163)	-
Purchase of property, plant and equipment	(29,393)	(9,207)
Net cash used in investing activities	(33,782)	(18,178)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from issuance of shares arising from exercise of ESOS	4,287	6,285
Proceeds from/(Repayment of) borrowings	20,714	(6,157)
Dividend paid	(8,606)	(6,573)
Finance cost paid	(5,173)	(4,754)
Net cash from/(used in) financing activities	11,222	(11,199)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,759)	(18,548)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	76,267	89,880
Effect of changes in exchange rate on foreign currency translation	(81)	85
CASH AND CASH EQUIVALENTS AT END OF PERIOD	65,427	71,417
Cash and cash equivalents comprise the following:		
Deposits	4,001	18,453
Cash and bank balances	64,285	57,643
Bank overdrafts	(2,849)	(4,669)
	65,437	71,427
Less: Fixed deposits pledged to a bank	(10)	(10)
	65,427	71,417

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016)



PART A: EXPLANATORY NOTES PURSUANT TO FRS 134

1. BASIS OF PREPARATION

This interim financial statements of the Group have been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2016, except the adoption of the following amendments to FRSs mandatory for annual financial periods beginning on or after 1 January 2017.

Amendments to FRS 107:	Disclosure Initiative
Amendments to FRS 112:	Recognition of Deferred Tax Assets For Unrealised losses
Amendments to FRS 12:	Annual Improvements to FRSs 2014 - 2016 Cycle

The adoption of the above Amendments does not have any material impact on the financial statements of the Group.

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all entities other than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for Construction of Real Estate, including their parent, significant investors and ventures (herein referred to as 'Transitioning Entities'). On 2 September 2014, with the issuance of MFRS 15 Revenue from Contracts with Customers and Amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants, the MASB announced that Transitioning Entities which have chosen to continue with the FRS Framework is now required to adopt the MFRS Framework latest by 1 January 2018.

The Group falls within the definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2018.

3. AUDIT QUALIFICATION

The preceding year's annual audited financial statements of the Group were not subject to any qualification.

4. SEASONAL OR CYCLICAL FACTORS

Apart from the traditional variations in the level of business activities, the operations of the Group were not materially affected by any seasonal nor cyclical factors.

5. 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 financial period to date.



6. MATERIAL CHANGES IN ESTIMATES

There were no changes in the estimates that have had any material effect on the current financial period to date.

7. DEBT AND EQUITY SECURITIES

The Company had issued 375,900 ordinary shares for cash in the current quarter arising from the exercise of executives' share options. The Company's Executive Share Option Scheme had expired on 16 August 2017 with remaining 91,700 unexercised share options being lapsed upon expiry.

Other than the above issuance of shares and those announced earlier in this year, there were no other issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period to date.

8. DIVIDEND PAID

The first and final dividend of 4.5 sen per share under the single tier system for the financial year ended 31 December 2016 amounted to RM8,605,278 has been paid on 18 July 2017.

9. SEGMENTAL REPORTING

The analysis of the Group business segments for the current financial period are as follows:-

Period ended	Manufacturing	Trading	Plantation	Others	Elimination	Consolidated
30 September 2017	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	217,504	603,696	81	3,213	-	824,494
Inter-segment revenue	202,842	25,254	5,600	4,083	(237,779)	-
	<u>420,346</u>	<u>628,950</u>	<u>5,681</u>	<u>7,296</u>	<u>(237,779)</u>	<u>824,494</u>
Segment results	<u>15,710</u>	<u>11,608</u>	<u>(696)</u>	<u>603</u>	<u>-</u>	<u>27,225</u>
Investment revenue						1,079
Share of profit of an associated company						5,828
Profit before tax						<u>34,132</u>
Period ended	Manufacturing	Trading	Plantation	Others	Elimination	Consolidated
30 September 2016	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	192,898	570,876	14	1,554	-	765,342
Inter-segment revenue	185,098	36,093	4,208	2,034	(227,433)	-
	<u>377,996</u>	<u>606,969</u>	<u>4,222</u>	<u>3,588</u>	<u>(227,433)</u>	<u>765,342</u>
Segment results	<u>19,586</u>	<u>14,936</u>	<u>(478)</u>	<u>185</u>	<u>-</u>	<u>34,229</u>
Investment revenue						991
Share of profit of an associated company						6,757
Profit before tax						<u>41,977</u>



10. MATERIAL SUBSEQUENT EVENT

The associated company, Spritzer Bhd's ("SB") proposed private placement of 27,387,225 new ordinary shares ("Placement Shares"), representing 15% of its issued shares (excluding treasury shares) at an issue price of RM2.33 per share has been approved by its shareholders at the Extraordinary General Meeting. The placement shares have been allotted on 20 November 2017 resulted in the Company's shareholding in SB being diluted from 32.07% to 27.89%.

Apart from the event mentioned above, there were no other material events subsequent to the end of the financial period ended 30 September 2017 up to the date of issuance of this report which have not been reflected in the financial statements for the said period.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Apart from the changes announced earlier in the previous quarters of this year, there were no other changes in the composition of the Group during the current financial period to date.

PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and liabilities as at 22 November 2017.

13. REVIEW OF PERFORMANCE

Current quarter vs. preceding year corresponding quarter

The Group registered a higher revenue of RM287.55 million in this quarter as compared to RM247.91 million a year ago. Correspondingly, the Group's profit before tax increased by 17.7% from RM13.49 million to RM15.87 million. The profit contribution from its associated company, SB also increased by 22.9% to RM2.58 million, from RM2.10 million a year ago mainly due to improvement in sales of bottled water.

Manufacturing division

Manufacturing division recorded a higher revenue of RM75.99 million in this quarter as compared to RM69.84 million a year ago. The increase in revenue was contributed from higher sales of bulk oils and packaging products especially aerosol can. However, the division's profit before tax dropped by 9.1% from RM8.37 million a year ago to RM7.61 million. The division's performance was affected by lower profit margin from aerosol can division arising from increase in its main raw material, tinplate cost.

Trading division

The trading division managed to achieve a sales growth of 18.6% in this quarter, increasing its revenue from RM177.41 million a year ago to RM210.32 million. The sales growth was mainly driven by higher sales of cooking oils, Campbells' products and all its beverages products. Correspondingly, the division's profit before tax increased by 89.5% from RM2.77 million a year ago to RM5.25 million.

Plantation division

The plantation division incurred a lower loss before tax of RM0.07 million in this quarter as compared to RM0.24 million a year ago. The tea plantation managed to achieve profit in this quarter with higher sales of tea while the oil palm plantation suffered losses mainly due to expenses incurred for the new oil palm plantation in Sabah.



Current year to-date vs. preceding year to-date

Despite achieving a sales growth of 7.7%, the Group recorded a lower profit before tax of RM34.13 million for the period ended 30 September 2017 as compared to RM41.98 million a year ago. All the main divisions' profit before tax was lower than the preceding year. Profit contribution from SB also dropped by 13.7% from RM6.76 million a year ago to RM5.83 million mainly due to lower sales of bottled water and higher selling and distribution costs incurred for market exploration and product advertisement and promotion for both locally and in China.

Manufacturing division

Despite achieving 12.8% increase in revenue for the current period, the manufacturing division registered a drop in profit before tax by 19.8% to RM15.71 million as compared to RM19.59 million a year ago. The sales growth was driven by higher sales of aerosol can and higher selling price of palm based products arising from increase in crude palm oil prices and the removal of the Government controlled ceiling price for palm based cooking oils except for 1kg poly bag and 1 litre bottle. The division's bottom line was affected by losses incurred by palm oil mill as a result of lower quantity of fresh fruit bunches ("FFB") processed and lower oil extraction rate ("OER"). Profit contribution from palm oil refinery was also lower mainly due to lower sales quantity of cooking oils and bulk oils while aerosol can division was facing profit margin compression arising from increase in its main raw material, tinplate cost.

Trading division

Trading division recorded an increase in revenue of RM603.70 million for the current period as compared to RM570.88 million a year ago. The increase in sales of Ribena, Lucozade, Campbells', Old Town products coupled with higher selling price of cooking oils have offset the substantial dropped in sales of bottled water and energy drinks. This has resulted in the division's profit before tax dropped by 22.3% from RM14.94 million a year ago to RM11.61 million. In addition, the division also incurred higher advertisement and promotion expenses in the current period to boost sales and brand awareness campaign.

Plantation division

The plantation division recorded a higher loss before tax of RM0.70 million in the current period as compared to RM0.48 million a year ago as there was a profit generated from sales of timber logs in the preceding year arising from the clearing of land for the new oil palm plantation in Sabah. The land clearance was completed in 2016. Both oil palm and tea plantations have not turnaround in the current period. The tea plantation managed to lower its losses in the current period with higher sales of tea while the oil palm plantation performance was affected by its replanting programme and expenses incurred for the new oil palm plantation in Sabah.

14. MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE RESULTS OF THE PRECEDING QUARTER

The Group registered a higher revenue of RM287.55 million in this quarter as compared to RM269.07 million in the preceding quarter. Correspondingly, the Group's profit before tax increased by 64.7% to RM15.87 million. The substantial improvement in this quarter performance was attributed to better performance from all divisions especially the palm oil mill turning around and the substantial increase in sales of bottled water. The improvement in palm oil mill performance was contributed by better OER and palm kernel recovery rate coupled with reasonable FFB price deduction from its suppliers.



15. CURRENT YEAR PROSPECTS

In view of the improving Malaysian economy and Government's initiatives to drive domestic demand and increase disposable income, the Board expects the domestic consumer confident to improve. This will provide opportunity for our trading division to capture more market share with its established brand of products and strong distribution networks. The trading division is also continuously exploring to other market segments for opportunity to drive growth.

Both the new Flat Bed Die Cut machine and the new advanced printing machine for our packaging division have been successfully commissioned in the current year third quarter and beginning of fourth quarter respectively. This will enable the division to reduce wastages and improving on its production efficiency and quality to further enhance its competitiveness. With the FFB price deduction scheme in place to cushion the poor industry OER, the performance of our palm oil mill is expected to improve.

Barring any unforeseen and adverse circumstances, the Board believes that the Group will continue to remain profitable for the financial year ending 31 December 2017.

16. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Quarter ended		Period ended	
	30/09/17	30/09/16	30/09/17	30/09/16
	RM'000	RM'000	RM'000	RM'000
Interest income	(117)	(281)	(750)	(818)
Interest expense	1,653	1,366	4,768	4,264
Depreciation of property, plant and equipment	3,901	3,146	10,498	9,260
Provision for and write off of receivables	173	104	549	490
Provision for and write off of inventories	373	371	1,074	1,062
Gain on disposal of property, plant and equipment	(1)	2	(10)	(20)
Property, plant and equipment written off	31	13	45	25
(Gain)/Loss on foreign exchange	(246)	(375)	(319)	1,317
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

17. VARIANCE BETWEEN FORECAST AND ACTUAL PROFIT

No profit forecast or guarantee was issued by the Group.

18. TAX EXPENSE

	Current Quarter RM'000	Current Year To-Date RM'000
Current tax expense	2,888	8,387
Overprovision in previous year	(421)	(421)
Deferred tax	936	206
	<u>3,403</u>	<u>8,172</u>

The effective tax rate for the current quarter and financial period to date is lower than the statutory income tax rate mainly due to overprovision of taxation in previous year and lower statutory tax rate in a foreign subsidiary company.



19. STATUS OF CORPORATE PROPOSALS

There were no other outstanding corporate proposals as at 22 November 2017.

20. STATUS OF UTILISATION OF PROCEEDS RAISED FROM ANY CORPORATE PROPOSAL

Not applicable.

21. GROUP BORROWINGS

The Group borrowings as at 30 September 2017 are as follows:-

	Long term RM'000	Short term RM'000	Total RM'000
<u>Unsecured</u>			
Term loans	16,875	6,486	23,361
Revolving credits	-	16,000	16,000
Bankers' acceptances	-	125,357	125,357
Bank overdrafts	-	2,849	2,849
<u>Secured</u>			
Hire-purchase payables	912	1,699	2,611
	<u>17,787</u>	<u>152,391</u>	<u>170,178</u>

Foreign currency bank borrowings included in the above borrowings are as follows:

	VND'000'000	Equivalents RM'000
<u>Unsecured short term</u>		
Term loans	<u>20,097</u>	<u>3,738</u>

22. MATERIAL LITIGATION

There were no material litigation involving the Group as at 22 November 2017.

23. PROPOSED DIVIDEND

No interim dividend has been declared for the current financial period under review.



24. EARNINGS PER SHARE (EPS)

	Current Quarter	Current Year To-Date
<u>Basic EPS</u>		
Profit attributable to owners of the Company (RM'000)	12,469	25,960
<u>Number of shares ('000)</u>		
Number of ordinary shares in issue as at beginning of	188,664	188,664
Effect of exercise of ESOS	1,543	1,543
Weighted average number of ordinary shares in issue	190,207	190,207
Basic EPS (sen)	6.56	13.65
<u>Fully Diluted EPS</u>		
Profit attributable to owners of the Company (RM'000)	12,469	25,960
<u>Number of shares ('000)</u>		
Number of ordinary shares in issue as at beginning of	188,664	188,664
Effect of exercise of ESOS	1,543	1,543
Effect of share options	-	-
Weighted average number of ordinary shares in issue	190,207	190,207
Fully Diluted EPS (sen)	6.56	13.65

25. DISCLOSURE OF REALISED AND UNREALISED PROFITS

	As at 30/09/17 RM'000	As at 31/12/16 RM'000
Total retained earnings of the Group:		
- Realised	241,683	232,130
- Unrealised	(9,433)	(10,085)
	232,250	222,045
Total retained earnings from associate:		
- Realised	42,981	37,153
	275,231	259,198
Add : Consolidation adjustments	10,386	8,044
Total retained earnings as per statement of financial position	285,617	267,242

26. 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 29 November 2017.