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**QUARTERLY REPORT – First Quarter Ended 31 March 2019**


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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the quarter ended 31 March 2019

	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 March</i>		<i>3 months ended 31 March</i>	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
<i>In thousands of RM</i>				
<b>Continuing operations</b>				
<b>Revenue from contracts with customers</b>	<b>146,719</b>	<b>131,758</b>	<b>146,719</b>	<b>131,758</b>
Cost of contracts with customers	(124,944)	(109,222)	(124,944)	(109,222)
<b>Gross profit</b>	<b>21,775</b>	<b>22,536</b>	<b>21,775</b>	<b>22,536</b>
Other income	89	135	89	135
Administrative expenses	(4,024)	(4,698)	(4,024)	(4,698)
<b>Results from operating activities</b>	<b>17,840</b>	<b>17,973</b>	<b>17,840</b>	<b>17,973</b>
Finance income	917	825	917	825
Finance costs	-	(262)	-	(262)
Net finance income	917	563	917	563
<b>Profit before tax</b>	<b>18,757</b>	<b>18,536</b>	<b>18,757</b>	<b>18,536</b>
Tax expense	(4,644)	(4,736)	(4,644)	(4,736)
<b>Profit for the quarter/period</b>	<b>14,113</b>	<b>13,800</b>	<b>14,113</b>	<b>13,800</b>
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit and total comprehensive income for the quarter/period</b>	<b>14,113</b>	<b>13,800</b>	<b>14,113</b>	<b>13,800</b>
<b>Profit and total comprehensive income attributable to:</b>				
<b>Owners of the Company</b>	<b>14,088</b>	<b>13,777</b>	<b>14,088</b>	<b>13,777</b>
<b>Non-controlling Interest</b>	<b>25</b>	<b>23</b>	<b>25</b>	<b>23</b>
<b>Profit and total comprehensive income for the quarter/period</b>	<b>14,113</b>	<b>13,800</b>	<b>14,113</b>	<b>13,800</b>
<b>Earnings per share from continuing operations</b>				
Basic/Diluted earnings per ordinary share (sen)	2.56	2.51	2.56	2.51

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018




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**QUARTERLY REPORT – First Quarter Ended 31 March 2019**


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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at 31 March 2019

*In thousands of RM*

	<b>31 March 2019 RM'000</b>	<b>31 December 2018 RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	214,129	211,439
Investment properties	49,037	43,915
Inventories	181,329	190,120
Deferred tax assets	624	652
<b>Total non-current assets</b>	<b>445,119</b>	<b>446,126</b>
Inventories	191,659	186,840
Trade and other receivables	117,330	214,709
Contract assets	142,032	88,216
Deposits and prepayments	19,486	14,676
Current tax recoverable	2,757	5,335
Other investments	27,993	10,930
Cash and cash equivalents	136,247	143,569
<b>Total current assets</b>	<b>637,504</b>	<b>664,275</b>
<b>TOTAL ASSETS</b>	<b>1,082,623</b>	<b>1,110,401</b>
<b>EQUITY</b>		
Share capital	118,700	118,700
Retained earnings	709,184	695,096
Treasury shares	(37,859)	(37,859)
<b>Total equity attributable to owners of the Company</b>	<b>790,025</b>	<b>775,937</b>
<b>Non-controlling interest</b>	<b>3,232</b>	<b>3,207</b>
<b>TOTAL EQUITY</b>	<b>793,257</b>	<b>779,144</b>
<b>LIABILITIES</b>		
Loans and borrowings	56,766	51,536
Deferred tax liabilities	15,697	16,066
<b>Total non-current liabilities</b>	<b>72,463</b>	<b>67,602</b>
Loans and borrowings	36,486	42,628
Trade and other payables	133,379	156,121
Contract liabilities	45,477	64,884
Current tax payable	1,561	22
<b>Total current liabilities</b>	<b>216,903</b>	<b>263,655</b>
<b>TOTAL LIABILITIES</b>	<b>289,366</b>	<b>331,257</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,082,623</b>	<b>1,110,401</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Owners (RM)</b>	<b>1.44</b>	<b>1.41</b>

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018




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**QUARTERLY REPORT – First Quarter Ended 31 March 2019**


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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the period ended 31 March 2019

<i>In thousands of RM</i>	Period ended 31 March	
	2019 RM'000	2018 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation from continuing operations	18,757	18,536
<i>Adjustments for:-</i>		
Non-cash items	4,968	3,334
Non-operating items	(932)	(304)
<b>Operating profit before changes in working capital</b>	<b>22,793</b>	<b>21,566</b>
Change in inventories	3,963	(3,114)
Change in trade and other receivables, deposits and prepayments	181,784	10,772
Change in trade and other payables	(111,760)	(56,731)
Change in contract assets	(53,817)	14,821
Change in contract liabilities	(19,407)	(10,089)
<b>Cash generated from/(used in) operations</b>	<b>23,556</b>	<b>(22,775)</b>
Interest paid	(982)	-
Interest received	733	244
Income tax paid	(4,713)	(3,312)
Income tax refunded	3,845	-
<b>Net cash generated from/(used in) operating activities</b>	<b>22,439</b>	<b>(25,843)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant & equipment	(8,946)	(18,749)
Acquisition of investment properties	(2,874)	(3,198)
Proceeds from disposal of property, plant & equipment	33	75
Net movements of deposits with original maturities exceeding three months	(17,362)	(11)
<b>Net cash used in investing activities</b>	<b>(29,149)</b>	<b>(21,883)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	-	-
Net movements on loans and borrowings	(912)	23,605
<b>Net cash (used in)/generated from financing activities</b>	<b>(912)</b>	<b>23,605</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,622)</b>	<b>(24,121)</b>
<b>Cash and cash equivalents at 1 January 2019 / 1 January 2018</b>	<b>143,869</b>	<b>63,263</b>
<b>Cash and cash equivalents at 31 March 2019 / 31 March 2018</b>	<b>136,247</b>	<b>39,142</b>

**Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated statements of cash flows comprise the following amounts in condensed consolidated statements of financial position:

<i>In thousands of RM</i>	Period ended 31 March	
	2019 RM'000	2018 RM'000
<b>Cash and bank balances</b>	<b>53,277</b>	<b>36,847</b>
<b>Deposits placed with licensed banks</b>	<b>110,963</b>	<b>11,150</b>
<b>Bank overdraft</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>164,240</b>	<b>47,997</b>
<b>Fixed deposits with original maturities exceeding three months</b>	<b>(27,993)</b>	<b>(8,855)</b>
	<b>136,247</b>	<b>39,142</b>

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018




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**QUARTERLY REPORT – First Quarter Ended 31 March 2019**


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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

For the period ended 31 March 2019

	----- Attributable to owners of the Company -----				NON- CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
	SHARE CAPITAL RM'000	TREASURY SHARES RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000		
<i>In thousands of RM</i>						
<b>Period ended 31 March 2019</b>						
<b>At 1 January 2019</b>	<b>118,700</b>	<b>(37,859)</b>	<b>695,096</b>	<b>775,937</b>	<b>3,207</b>	<b>779,144</b>
Profit and total comprehensive income for the period	-	-	14,088	14,088	25	14,113
Treasury shares, at cost	-	-	-	-	-	-
<b>At 31 March 2019</b>	<b>118,700</b>	<b>(37,859)</b>	<b>709,184</b>	<b>790,025</b>	<b>3,232</b>	<b>793,257</b>
<b>Period ended 31 March 2018</b>						
<b>At 1 January 2018, as restated</b>	<b>118,700</b>	<b>(37,859)</b>	<b>653,989</b>	<b>734,830</b>	<b>3,119</b>	<b>737,949</b>
Profit and total comprehensive income for the period	-	-	13,777	13,777	23	13,800
Treasury shares, at cost	-	-	-	-	-	-
<b>At 31 March 2018</b>	<b>118,700</b>	<b>(37,859)</b>	<b>667,766</b>	<b>748,607</b>	<b>3,142</b>	<b>751,749</b>

The notes set out on pages 5 to 10 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018



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## QUARTERLY REPORT – First Quarter Ended 31 March 2019

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### NOTES TO THE INTERIM FINANCIAL REPORT

For the quarter ended 31 March 2019

**1. Basis of preparation**

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standard (MFRS) 134, Interim Financial Reporting issued by Malaysian Accounting Standard Board. They do not include all the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018.

**2. Significant accounting policies**

These condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies applied in the 2018 financial statements except for the adoption of the new and revised MFRSs, IC Interpretations and Amendments that are applicable to the Group for the financial period beginning 1 January 2019. The adoption of these MFRSs, interpretations and amendments does not have any material impact on the financial statements of the Group.

**3. Seasonality and Cyclicity of Operations**

The business operations of the Group are not materially affected by any seasonal or cyclical factors except that the level of construction activities in the first quarter of the year and during rainy season is generally lower.

**4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period to date.

**5. Changes in estimates**

There were no changes in estimates reported in prior financial years that have a material effect in the current interim period.

**6. Debt and Equity Securities etc**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities except for the following:

**Share Buy Back**

During the current quarter under review, the Company did not buy back any shares.

As at 31 March 2019, the number of treasury shares held were 33,158,781 shares at a total cost of RM37,858,954 and all the repurchase transactions were financed by internally generated funds. None of the shares purchased back was resold or cancelled during the quarter under review.



QUARTERLY REPORT – First Quarter Ended 31 March 2019

**7. Operating Segment**

The Group has two reportable segments, as described below, which are the Group's strategic units.

Construction : Marine and civil engineering works and construction  
 Property development : Development of residential and commercial properties

	Construction	Property Development	Other non-Reportable segment	Inter-Segment elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>For the period ended 31 March 2019</b>					
<i>In thousands of RM</i>					
<b>Segment profit</b>					
Revenue from external customers	125,678	21,041	-	-	146,719
Segment profit before tax, interest, depreciation and other material non-cash items	15,058	6,724	(31)	-	21,751
Depreciation and amortisation	(3,797)	(19)	(95)	-	(3,911)
Interest income from bank balances	878	22	17	-	917
Interest income from other financial assets	-	-	-	-	-
Interest expense on bank balances	-	-	-	-	-
Interest expense on other financial liabilities	-	-	-	-	-
<b>Segment profit before tax</b>	<b>12,139</b>	<b>6,727</b>	<b>(109)</b>	<b>-</b>	<b>18,757</b>
Income tax expense					(4,644)
<b>Profit for the period</b>					<b>14,113</b>
<b>Segment assets</b>	640,516	366,432	75,902	(227)	1,082,623
<b>Segment liabilities</b>	236,677	21,684	31,063	(58)	289,366

	Construction	Property Development	Other non-Reportable segment	Inter-Segment elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>For the period ended 31 March 2018</b>					
<i>In thousands of RM</i>					
<b>Segment profit</b>					
Revenue from external customers	114,311	17,447	-	-	131,758
Segment profit before tax, interest, depreciation and other material non-cash items	15,878	5,392	(56)	4	21,218
Depreciation and amortisation	(3,129)	(9)	(107)	-	(3,245)
Interest income from bank balances	271	9	9	-	289
Interest income from other financial assets	536	-	-	-	536
Interest expense on bank balances	-	-	-	-	-
Interest expense on other financial liabilities	(262)	-	-	-	(262)
<b>Segment profit before tax</b>	<b>13,294</b>	<b>5,392</b>	<b>(154)</b>	<b>4</b>	<b>18,536</b>
Income tax expense					(4,736)
<b>Profit for the period</b>					<b>13,800</b>
<b>Segment assets</b>	582,391	356,318	53,271	(237)	991,743
<b>Segment liabilities</b>	193,990	38,578	7,486	(60)	239,994

The activities of the Group are carried out in Malaysia and as such, segmental reporting by geographical locations is not presented.

**8. Dividend Paid**

There was no dividend paid during the quarter ended 31 March 2019.

**9. Subsequent Material Events**

There were no material events subsequent to the end of the period reported on till the date of this quarterly report.



QUARTERLY REPORT – First Quarter Ended 31 March 2019

**10. Changes in the Composition of the Group**

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

**11. Contingent Liabilities**

There were no contingent liabilities in respect of the Group that have arisen since 31 March 2019 till the date of this quarterly report.

**12. Property, plant and equipment**

The acquisitions and disposals of property, plant and equipment for the period ended 31 March 2019 were as follows:-

<i>In thousands of RM</i>	<u>3 months ended 31 March</u>	
	<b>2019</b>	<b>2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Acquisitions of property, plant and equipment, at cost	8,946	19,308
Disposals of property, plant and equipment, at carrying amount	<u>92</u>	<u>51</u>

**13. Commitment**

The amounts of commitment not provided for in the interim financial report as at 31 March 2019 were as follows:-

<i>In thousands of RM</i>	<u>As at 31 March</u>	
	<b>2019</b>	<b>2018</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><i>Property, plant and equipment</i></b>		
Contracted but not provided for	16,102	14,945
Authorised but not contracted for	<u>1,803</u>	<u>13,898</u>
	<u>17,905</u>	<u>28,843</u>
<b><i>Investment property</i></b>		
Contracted but not provided for	13,061	11,210
Authorised but not contracted for	<u>1,161</u>	<u>2,874</u>
	<u>14,222</u>	<u>14,084</u>

**14. Recurrent Related Party Transactions**

The aggregate gross value of significant recurrent related party transactions for the period ended 31 March 2019 were as follows:-

<i>In thousands of RM</i>	<u>3 months ended 31 March</u>	
	<b>2019</b>	<b>2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Aggregate gross value of significant recurrent related party transactions	<u>34,254</u>	<u>16,919</u>

The significant related party transactions comprise transactions with companies controlled by or connected to certain substantial shareholders and/or Directors of the Company, namely Yu Chee Hoe, Tony Yu Yuong Wee, Lau Kiing Kang, Lau Kiing Yiing and Estate of the Late Yu Chee Lieng.

The above transactions have been entered into in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public.

**15. Key Management Personnel Compensation**

<i>In thousands of RM</i>	<u>3 months ended 31 March</u>	
	<b>2019</b>	<b>2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Directors' compensation	875	886
Other key management personnel compensation	<u>983</u>	<u>948</u>



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## QUARTERLY REPORT – First Quarter Ended 31 March 2019

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### **ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS**

For the quarter ended 31 March 2019

#### **16. Review of Performance**

The Group derives revenue from construction and property development activities.

Revenue for the quarter under review is RM146.72 million, an increase of 11% as compared to the preceding year corresponding quarter's figure of RM131.76 million. The construction segment contributed RM125.68 million (86%) whilst the property development segment registered a contribution of RM21.04 million (14%) to the Group's revenue during the quarter.

The net profit before tax of the Group for the current quarter is RM18.76 million as compared to RM18.54 million for the preceding year's corresponding quarter.

The changes in revenue and net profit before tax were contributed by the following segments:

Construction segment: For the 3-month period ended 31 March 2019, the revenue and net profit before tax are RM125.68 million and RM12.12 million compared to the previous year's corresponding quarter figures of RM114.31 million and RM13.24 million respectively. The revenue recorded during the current quarter was slightly higher compared to 2018. Slightly lower profit margin was due to more projects secured via open tender and the general increase in cost of construction. The profit margin for the current quarter is higher than that of year 2018.

Property development segment: For the 3-month period ended 31 March 2019, the revenue and net profit before tax are RM21.04 million and RM6.64 million compared to the previous year's corresponding quarter figures of RM17.45 million and RM5.30 million respectively. Higher revenue was recorded during the current quarter due to the timing of recognition of sales while profit margins remained stable.

#### **17. Variation of Results against Immediate Preceding Quarter**

The net profit before tax of the Group for the current quarter is RM18.76 million compared to RM15.27 million for the immediate preceding quarter on the back of the Group's revenue of RM146.72 million and RM151.06 million respectively.

#### **18. Current Year Prospects**

With a record order book of RM3.3 billion with some RM2.5 billion unbilled, the Group will be busy on work execution. The Government of Sarawak had recently rolled out several mega sized projects such as the Coastal Road and Trunk Road Projects as well as Water Works Projects. The RM299 million Paloh Bridge project which was secured by HSL through a competitive open tender exercise, falls under package 3 of the Coastal Road Project. Many of these contracts are in tendering stage after pre-qualification and considering our technical strength in infrastructure works, all these offer new and further contracts opportunity for the Group.

Project procurement is undertaken in line with our prudent project management strategies, taking due consideration of the capacity, capabilities and competitive advantages of the Group. HSL foresees the property development segment, with a variety of products on offer, will continue to make an impact on the business of HSL Group in 2019 and beyond. There has been an increase in the construction activities which has translated into higher revenue as compared to 2018 and such trend is expected to continue

#### **19. Actual profit vs forecast profit / Profit guarantee**

This note is not applicable, as no profit forecast was published and the Group is not required to give any profit guarantee.






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**QUARTERLY REPORT – First Quarter Ended 31 March 2019**


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**20. Income Tax Expense**

<i>In thousands of RM</i>	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended 31 March</b>		<b>3 months ended 31 March</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current Tax Expense - Malaysian				
Current quarter/period	4,985	5,256	4,985	5,256
Under provision in prior year	-	-	-	-
Deferred Tax Expense - Malaysian				
Current quarter/period	(341)	(520)	(341)	(520)
Under/(Over) provision in prior year	-	-	-	-
<b>Income tax expense</b>	<b>4,644</b>	<b>4,736</b>	<b>4,644</b>	<b>4,736</b>

**Reconciliation of effective tax expense**

Profit for the quarter/period	14,113	13,800	14,113	13,800
Total income tax expense	4,644	4,736	4,644	4,736
Profit before taxation	18,757	18,536	18,757	18,536
Income tax using Malaysian tax rates	4,502	4,448	4,502	4,448
Non-deductible expenses	142	288	142	288
Under/(Over) provision in prior year	-	-	-	-
<b>Income tax expense</b>	<b>4,644</b>	<b>4,736</b>	<b>4,644</b>	<b>4,736</b>

**21. Status of Corporate Proposals**

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

**22. Group Borrowings and Debt Securities**

The Group has loans and borrowings as at 31 March 2019 as follows:-

<i>In thousands of RM</i>	<b>As at 31 March</b>	
	<b>2019</b>	<b>2018</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current</b>		
Term Loan – Secured	26,766	-
Term Loan – Unsecured	30,000	12,073
	<u>56,766</u>	<u>12,073</u>
<b>Current</b>		
Term Loan – Secured	118	-
Banker Acceptances – Unsecured	14,368	7,066
Revolving Credits – Unsecured	22,000	30,000
	<u>36,486</u>	<u>37,066</u>
<b>Total</b>	<u><u>93,252</u></u>	<u><u>49,139</u></u>

**23. Material Litigation**

There was no material litigation pending since 31 March 2019 till the date of this Quarterly Report.

**24. Dividend**

The shareholders have approved the final single-tier exempt dividend of 1.4 sen per ordinary share for the financial year ended 31 December 2018 at the Annual General Meeting held on 23 May 2019. The entitlement date for the dividend shall be 12 June 2019 and the dividend shall be paid on 26 June 2019.




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**QUARTERLY REPORT – First Quarter Ended 31 March 2019**


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**25. Earnings per ordinary share**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2019	2018	2019	2018
Net profit attributable to ordinary owners of the Company (RM'000)	14,088	13,777	14,088	13,777
Weighted average number of ordinary shares ('000)	549,517	549,517	549,517	549,517
Basic earnings per ordinary share (sen)	2.56	2.51	2.56	2.51

**26. Profit before tax**

Profit before tax is arrived at after charging/(crediting) the followings:

<i>In thousands of RM</i>	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2019 RM,000	2018 RM,000	2019 RM,000	2018 RM,000
Interest income from bank balances	917	289	917	289
Interest income from other financial assets	-	536	-	536
Other income including investment income	57	19	57	19
Interest expense on bank balances	1,192	549	1,192	549
Interest expense on other financial liabilities	-	262	-	262
Depreciation and amortisation	3,912	3,246	3,912	3,246
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Gain/(loss) on disposal of property, plant and equipment	15	16	15	16
Gain/(loss) on disposal of investments	-	-	-	-
Impairment/(Reversal of impairment) of financial assets	-	324	-	324
Foreign exchange gain/(loss)	3	25	3	25
Gain/(loss) on derivatives	-	-	-	-
Exceptional item	-	-	-	-

**27. Derivative Financial Instruments**

There were no derivative financial instruments as at 31 March 2019.

**28. Gains/Losses arising from fair value changes of financial liabilities**

There were no gains or losses arising from fair value changes of the financial liabilities for the current quarter and financial period ended 31 March 2019.

**29. Audit Report**

The auditors have expressed an unqualified opinion on the Group's and Company's statutory financial statements for the year ended 31 December 2018 in their report dated 29 March 2019.

**30. 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 23 May 2019.

Issue Date: 23 May 2019