

**PERMAJU INDUSTRIES BERHAD**  
(INCORPORATED IN MALAYSIA) Company No. 379057-V

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER 30TH JUNE 2019**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.06.2019 RM'000 Unaudited	Preceding Year Quarter 30.06.2018 RM'000 *	Current Year To-Date 30.06.2019 RM'000 Unaudited	Preceding Year To-Date 30.06.2018 RM'000 *
Revenue		16,446	N/A	114,590	N/A
Cost of sales		(16,936)	N/A	(103,645)	N/A
<b>Gross (loss) / profit</b>		<u>(490)</u>	<u>-</u>	<u>10,945</u>	<u>N/A</u>
Other income		120	N/A	1,351	N/A
Selling and marketing expenses		(1,021)	N/A	(6,257)	N/A
Administrative expenses		(2,570)	N/A	(14,096)	N/A
<b>Operating loss</b>		<u>(3,961)</u>	<u>N/A</u>	<u>(8,057)</u>	<u>N/A</u>
Finance costs		(84)	N/A	(1,023)	N/A
<b>Loss before tax</b>		<u>(4,045)</u>	<u>N/A</u>	<u>(9,080)</u>	<u>N/A</u>
Income tax expense	18	476	N/A	576	N/A
<b>Loss for the period</b>	19	<u>(3,569)</u>	<u>N/A</u>	<u>(8,504)</u>	<u>N/A</u>
Other comprehensive loss for the period, net of tax		-	-	-	-
<b>Total comprehensive loss for the period</b>		<u>(3,569)</u>	<u>N/A</u>	<u>(8,504)</u>	<u>N/A</u>
Loss attributed to					
- Owners of the company		(3,364)	N/A	(7,397)	N/A
- Non-controlling interests		(205)	N/A	(1,107)	N/A
		<u>(3,569)</u>	<u>N/A</u>	<u>(8,504)</u>	<u>N/A</u>
attributed to					
- Owners of the company		(3,364)	N/A	(7,397)	N/A
- Non-controlling interests		(205)	N/A	(1,107)	N/A
<b>Basic profit/(loss) per share attributable to owners of the Company :</b>					
Basic loss per share for the period (sen)	26	(1.80)	N/A	(3.95)	N/A

\* There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from 31 December to 30 June.

**PERMAJU INDUSTRIES BERHAD**  
(INCORPORATED IN MALAYSIA) Company No. 379057-V

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30TH JUNE 2019**

	Note	As at end of financial period 30.06.2019 RM'000 (Unaudited)	As at preceding financial year ended 31.12.2017 RM'000 (Audited)
<b>Non - current assets</b>			
Property, plant and equipment		55,757	58,349
Land held for property development		63,727	63,714
Investment properties		3,423	3,489
Biological assets		6,529	6,093
Deferred tax assets		1,806	1,106
		<u>131,242</u>	<u>132,751</u>
<b>Current assets</b>			
Property development costs		42,531	42,382
Inventories		27,573	29,113
Trade and other receivables		5,925	7,076
Other current asset		-	101
Income tax refundable		371	21
Cash and bank balances		664	860
		<u>77,064</u>	<u>79,553</u>
<b>TOTAL ASSETS</b>		<u><u>208,306</u></u>	<u><u>212,304</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Loans and borrowings	22	3,395	14,385
Trade and other payables		64,798	49,157
Income tax payable		213	70
		<u>68,406</u>	<u>63,612</u>
Net current assets		<u>8,658</u>	<u>15,941</u>
<b>Non - current liabilities</b>			
Loans and borrowings	22	-	168
Deferred tax liabilities		7,481	7,601
		<u>7,481</u>	<u>7,769</u>
<b>Total liabilities</b>		<u>75,887</u>	<u>71,381</u>
<b>Net assets</b>		<u>132,419</u>	<u>140,923</u>
<b>Equity attributable to owners of the Company</b>			
Treasury shares	7	228,310	228,310
Merger deficit		(3,280)	(3,280)
Revaluation reserve		(16,217)	(16,217)
Accumulated losses		21,552	21,552
		<u>(111,300)</u>	<u>(103,903)</u>
		119,065	126,462
Non-controlling interest		13,354	14,461
<b>Total equity</b>		<u>132,419</u>	<u>140,923</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>208,306</u></u>	<u><u>212,304</u></u>
<b>Net asset per share - RM</b>		0.71	0.75

**PERMAJU INDUSTRIES BERHAD**  
(INCORPORATED IN MALAYSIA) Company No. 379057-V

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL QUARTER ENDED 30TH JUNE 2019**  
(The figures have not been audited)

----- Attributable to Owners of the Company -----

Note	----- Non-Distributable -----							Distributable		
	Equity Total RM'000	Equity attributable to owners of the parent, Total RM'000	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Merger Deficit RM'000	Revaluation Reserves RM'000	Capital Redemption Reserve RM'000	Retained Earnings RM'000	Non controlling interest RM'000
As at 1st January 2018	140,923	126,462	228,310	-	(3,280)	(16,217)	21,552	-	(103,903)	14,461
Total comprehensive loss for the period	(8,504)	(7,397)	-	-	-	-	-	-	(7,397)	(1,107)
As at 30th June 2019	<u>132,419</u>	<u>119,065</u>	<u>228,310</u>	<u>-</u>	<u>(3,280)</u>	<u>(16,217)</u>	<u>21,552</u>	<u>-</u>	<u>(111,300)</u>	<u>13,354</u>
As at 1st January 2017*	N/A	N/A	N/A	-	N/A	N/A	N/A	-	N/A	N/A
Total comprehensive loss for the period	N/A	N/A	N/A	-	N/A	N/A	N/A	-	N/A	N/A
As at 30th June 2018*	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>	<u>N/A</u>

\* There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from 31 December to 30 June.

**PERMAJU INDUSTRIES BERHAD**  
(INCORPORATED IN MALAYSIA) Company No. 379057-V

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL QUARTER ENDED 30TH JUNE 2019**

	Current Year To-Date 30.06.2019 RM'000 Unaudited	Preceding Year To-Date 30.06.2018 RM'000 *
<b>Operating activities</b>		
Loss before tax	(9,080)	N/A
Adjustments for :		
Interest income	(2)	N/A
Finance costs	1,023	N/A
Depreciation of property, plant and equipment	1,145	N/A
Reversal on impairment on biological asset	(105)	N/A
Net gain on disposal of property, plant and equipment	(67)	N/A
Amortisation of investment properties	66	N/A
<b>Operating cash flows before changes in working capital</b>	<u>(7,020)</u>	<u>N/A</u>
Increase in property development costs	(149)	N/A
Decrease in inventories	1,540	N/A
Decrease in trade and other receivables	1,189	N/A
Decrease in other current assets	101	N/A
Increase in trade and other payables	16,132	N/A
<b>Cash flows from operations</b>	<u>11,793</u>	<u>N/A</u>
Interest received	2	N/A
Interest paid	(1,023)	N/A
Tax paid	(420)	N/A
Tax refunded	6	N/A
<b>Net cash flows from operating activities</b>	<u>10,358</u>	<u>N/A</u>
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	512	N/A
Additions costs incurred on land held for property development	(13)	N/A
<b>Net cash flows from investing activities</b>	<u>499</u>	<u>N/A</u>
<b>Financing activities</b>		
Repayment of loans and borrowings	(10,356)	N/A
Repayment of obligations under finance leases	(323)	N/A
<b>Net cash flows used in financing activities</b>	<u>(10,679)</u>	<u>N/A</u>
Net increase in cash and cash equivalents	178	N/A
Cash and cash equivalents at beginning of financial period	(2,024)	N/A
Cash and cash equivalents at end of financial period	<u>(1,846)</u>	<u>N/A</u>
Cash and cash equivalents at the end of the financial period comprise the following :		
	<b>As at 30.06.2019 RM'000</b>	<b>As at 30.06.2018 RM'000</b>
Cash and bank balances	160	N/A
Deposits pledged	504	N/A
	664	N/A
Bank overdrafts	(2,006)	N/A
	(1,342)	N/A
Less: Deposits pledged	(504)	N/A
	<u>(1,846)</u>	<u>N/A</u>

\* There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from 31 December to 30 June.

**PERMAJU INDUSTRIES BERHAD**  
(Incorporated in Malaysia) Company No. 379057-V

**INTERIM REPORT FOR THE FINANCIAL QUARTER  
ENDED 30<sup>TH</sup> JUNE 2019**

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*NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD  
ENDED 30<sup>TH</sup> JUNE 2019*

*PART A – EXPLANATORY NOTES PURSUANT TO FRS 134*

**1. BASIS OF PREPARATION**

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

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

Following the change in financial year end from 31 December to 30 June, the next set of audited financial statements shall be for a period of 18 months from 1 January 2018 to 30 June 2019 and thereafter, to end on 30 June each year.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Group for the financial period ended 30th June 2019 are prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) Framework. The date of transition to the MFRS Framework was on 1 January 2017.

The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2017 and throughout all comparable interim periods presented as if these policies had always been in effect. Comparative information in these interim financial statements have been restated to give effect to these changes and the financial impact on the transition from FRS in Malaysia to MFS as disclosed as follows:

**Biological assets**

Prior to adoption of MFRS 141, biological assets are measured at cost less accumulated impairment losses. With the adoption of MFRS 141, the biological assets are measured at fair value less cost to sell. Any changes in fair value less cost to sell of the biological assets are recognized in profit or loss.

The carrying amount of the biological assets as at 31 December 2016 and 2017 had been stated at fair value less cost to sell as the new carrying amounts were lower than the recoverable amounts when impairment assessments were performed. Therefore, there was no adjustment to be made to restate the biological assets of the Group upon adoption of MFRS 141.

## 2. SIGNIFICANT ACCOUNTING POLICIES ( Cond.t)

### MFRS 9: Financial Instruments

MFRS 9 replaces FRS 139: Financial Instruments: Recognition and Measurement bringing together three aspects of the accounting for financial instruments: (a) classification and measurement; (b) impairment; and (c) hedge accounting. MFRS 9 replaces the “incurred loss” model in MFRS 139 with an “expected credit loss” model. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised. The adoption of this new MFRS 9 have not resulted in any significant impact on the financial statement of the Group.

### MFRS 15: Revenue from Contracts with Customers

Upon adoption of MFRS 15, the Group recognises the revenue from contracts with customers when or as the Group transfers goods or services to a customer, measured at the amount to which the Group expects to be entitled, according to the term and condition stipulated in the contracts with customers. Depending on whether certain criteria are met, revenue is recognised over time, in a manner that depicts the Group’s performance; or at a point in time, when control of the goods or services is transferred to the customers. The adoption of this new MFRS 15 have not resulted in any material impact on the financial statements of the Group.

## 3. AUDIT REPORT

The audit report of the Group’s annual financial statements for the year ended 31st December 2017 was not subject to any qualification.

## 4. SEASONAL OR CYCLICAL FACTORS OF INTERIM OPERATIONS

The Group’s business operations for the period ended 30th June 2019 have not been materially affected by seasonal or 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 of the Group for the financial quarter ended 30th June 2019.

## 6. EFFECTS OF CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the financial quarter ended 30th June 2019.

## 7. CHANGES IN DEBTS AND EQUITY SECURITIES

During the current quarter ended 30th June 2019, there were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities. The total number of shares bought back and held as treasury shares as at 30th June 2019 was 8,672,500 shares. The shares bought back are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

8. DIVIDEND PAYMENT

There was no dividend paid for the current quarter and financial period ended 30th June 2019.

9. CARRYING AMOUNT OF REVALUED ASSETS

The Group has revalued its leasehold land during the last financial year based on valuations carried out by an independent professional valuer on an open market value basis during that financial period.

10. SUBSEQUENT EVENTS

There were no material events subsequent to the interim financial report under review as at the date of this announcement.

## 11. OPERATING SEGMENTS

The Group has four reportable segments, namely automotive, timber, property development and others which involved in Group-level corporate services, treasury functions and investments in marketable securities, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately.

	For the period ended 30.06.2019					
	Automotive 30.06.19 RM'000	Timber 30.06.19 RM'000	Property Development 30.06.19 RM'000	Others 30.06.19 RM'000	Adjustments and elimination 30.06.19 RM'000	Total 30.06.19 RM'000
External revenue	111,105	-	3,485	-	-	114,590
Inter segment revenue	-	-	-	-	-	-
Segment loss	(2,530)	(536)	(2,694)	(1,161)	(1,583)	(8,504)
Segment assets	13,431	38,235	84,222	106,170	(33,752)	208,306
Segment liabilities	40,938	33,714	82,837	4,940	(86,542)	75,887

## 12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter ended 30th June 2019.

## 13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets of the Group since the last statement of financial position as at 30th June 2019.

*PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD*

14. REVIEW OF PERFORMANCE

a. Quarter Comparison

The Group's revenue for the current quarter of RM16.45 million is due to revenue from the Automotive Division and Property Development Division.

The Group registered a pre-tax loss of RM3.56 million for the current quarter.

b. Period-to-date Comparison

In the current financial 18-month period ended 30th June 2019, the Group recorded revenue of RM114.59 million and a pre-tax loss of RM8.50 million against revenue of RM69.70 million and pre-tax loss of RM6.80 million in the previous financial year ended 31<sup>st</sup> December 2017. The Group's loss before taxation for the period ended 30th June 2019 of RM9.08 million was mainly attributed to the pre-tax loss of the Property Development Division of RM2.69 million and the Automotive Division pre-tax loss of RM2.53 million. The Company's pre-tax loss of RM1.16 million also contributed to the Group loss before taxation for the period ended 30th June 2019.

15. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

The Group's current quarter revenue of RM16.45 million against the preceding quarter revenue of RM16.26 million, was mainly due to increase in Automotive Division and Property Development Division. The Group's loss before taxation for the current quarter of RM4.04 million was mainly attributed to the loss before taxation of Automobile Division of RM2.97 million and loss before taxation of Property Development Division of RM0.13 million. Comparatively, in the preceding quarter the loss before taxation of RM0.15 million was mainly attributed to the profit before taxation of Automobile Division of RM0.58 million and loss before taxation of Property Development Division of RM0.46 million.

In the Automotive Division for current quarter, the vehicles sales increased as compared to the previous quarter. While for Property Development Division 2 units of residential units were sold during current quarter compared to none in previous quarter.

16. BUSINESS PROSPECTS

For second half of 2019, Malaysia Automotive Association (MAA) is of the view that total industry volume (TIV) forecast will be maintained at 600,000 units for 2019 due to the stringent hire purchase lending rules. However the introduction of new models with latest designs, additional specifications and competitive price may attract the consumer to purchase new vehicle. TIV for first half of 2019 increase by 2.3% compared to the same period in 2018.\*

The property sector is expected to be challenging due to weak demand and oversupply market.

In addition to the above, the rights issue (refer to Note 21) is expected to provide additional working capital which will be positive for the Group operations moving forward. Barring any unforeseen circumstances, the Board expect the results of the Group to be satisfactory.

\* <https://www.thestar.com.my/business/business-news/2019/07/18/maa-maintains-tiv-forecast-of-600-000-units>

#### 17. PROFIT FORECAST OR PROFIT GUARANTEE

This is not applicable to the financial quarter under review.

#### 18. INCOME TAX EXPENSE / BENEFIT

	Current Year Quarter 30.06.2019 RM'000	Cumulative Year To Date 30.06.2019 RM'000
Income tax	244	244
Under/(Over) provision in previous year	-	-
Deferred tax	(720)	(818)
	<u>(476)</u>	<u>(576)</u>

#### 19. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging/(crediting):

	Current Year Quarter 30.06.2019 RM'000	Cumulative Year To Date 30.06.2019 RM'000
Interest income	(1)	(2)
Finance costs	84	1,023
Depreciation and amortization	(1)	1,145
Impairment for and write off of Receivables	(1,462)	(1,456)
Loss / (Gain) on disposal of property, plant and equipment	-	(67)

#### 20. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no sales of unquoted investments and properties for the financial quarter under review.

## 21. CORPORATE PROPOSALS

At the Extraordinary General Meeting held on 29 June 2018, the shareholders of the Company have approved the Proposed renounceable rights issue of up to 936,309,855 new Irredeemable Convertible Preference Shares in Permaju (“ICPS”) (“Rights ICPS”) at an issue price of RM0.05 per Rights ICPS together with up to 93,630,985 free detachable Warrants (“Warrants”) on the basis of 10 Rights ICPS together with 1 free Warrant for every 2 existing ordinary shares in Permaju held by the entitled shareholders of Permaju (“Proposed Rights Issue of ICPS with Warrants”) and the Proposed Settlement of debt owing to Tan Sri Datuk Chai Kin Kong and Dato’ Chua Tiong Moon in the aggregate sum of RM22,248,918 to be fully satisfied via the issuance of 444,978,360 ICPS (“Settlement ICPS”) at an issue price of RM0.05 per Settlement ICPS (“Proposed Settlement”).

On 8 October 2018, the Company had submitted an application to Bursa Securities to seek an extension of time to implement and complete this exercise. On 12 October 2018, Bursa Securities approved the extension of time of 6 months from 15 November 2018 up to 15 May 2019.

On 2 May 2019, the Company had submitted a second application to Bursa Securities to seek an extension of time to implement and complete this exercise. On 16 May 2019, Bursa Securities approved a further extension of 6 months till 15 November 2019.

## 22. LOANS AND BORROWINGS

	As at 30.06.2019 RM'000	As at 31.12.2017 RM'000
Current		
- Bank overdrafts	2,006	2,380
- Obligation under finance leases	-	261
- Bank loans	1,389	11,744
	<u>3,395</u>	<u>14,385</u>
Non-current		
- Obligation under finance leases	-	168
- Bank loans	-	-
	<u>-</u>	<u>168</u>

The borrowings are secured.

## 23. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

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

## 24. CHANGES IN MATERIAL LITIGATION

There were no material changes in the following litigation where:

David Shen I-Tan, practicing under Arkitek Konsult Sabah (“Claimant”), had on 22nd November 2013 initiated an arbitration proceeding against Hardie, for wrongful termination of its services as an architect. The Claimant is claiming for fees with interest as well as loss of income, amounting to RM11,400,000.00 (“Breach of Contract Arbitration”).

The Claimant had also on 17th November 2014 initiated an arbitration proceeding against Permaju for tortious conduct by Permaju in inducing Hardie to breach a contract of services against the Claimant. The Claimant is claiming against Permaju for damages comprising of (a) RM2,590,724.04, being the outstanding professional fees allegedly due to the Claimant and (b) RM9,841,702.83 together with interest and cost for loss of income for balance of work prematurely terminated (“Permaju Arbitration”).

In respect of both the above-mentioned arbitration proceedings, the parties have agreed that the issue of liability for the Breach of Contract Arbitration will be determined first before the Permaju Arbitration. In this respect, no award will be made in relation to the Breach of Contract Arbitration on the quantum payable to either the Claimant or the Respondent at this stage. In the event that Hardie is successful in respect of the Breach of Contract Arbitration, then the Permaju Arbitration will come to an end.

On 21st May 2018, Hardie’s solicitors have informed Hardie that the arbitrator has given a partial award on the Breach of Contract Arbitration (“Partial Award”) and held that Hardie had wrongfully terminated the Claimant’s for its services and has awarded costs in the cause in the final award to the Claimant. Hardie’s solicitors have confirmed that there has been no award made by the arbitrator in respect of the quantum of damages payable to the Claimant in relation to the Breach of Contract Arbitration. Hardie’s solicitors also confirmed that there are no directions from the arbitrator in respect of the Permaju Arbitration.

Hardie’s solicitors are of the view that there are reasonable chances of the Partial Award being set aside since there are errors of law in issues of jurisdiction. Hardie’s solicitors have filed an application to set aside the Partial Award at the Kota Kinabalu High Court and have written to the High Court for the Grounds of Decision.

Pursuant to the directions given at the case management on 28 June 2019, the Tribunal had directed parties to submit submissions incorporating previous submissions on the issue of illegality with answers to clarification questions posed by the Tribunal. On 1st August 2019, Hardie’s solicitors have filed the necessary information to the Tribunal.

## 25. DIVIDEND PAYABLE

No interim ordinary dividend has been declared for the financial period ended 30th June 2019 (31st December 2017 : Nil)

## 26. LOSS PER ORDINARY SHARE

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2019	Preceding Year Quarter 30.06.2018	Current Year Quarter 30.06.2019	Preceding Year Quarter 30.06.2018
Net loss for the period (RM'000)	(3,364)	N/A	(7,397)	N/A
Weighted average number of ordinary shares in issue ('000)	187,262	N/A	187,262	N/A
Basic loss per share (sen)	<u>(1.80)</u>	<u>N/A</u>	<u>(3.95)</u>	<u>N/A</u>

The basic loss per share is not subject to dilution as there is no dilutive effect of any potential ordinary shares.

## 27. REALISED AND UNREALISED LOSSES DISCLOSURE

	As at 30.06.2019 RM'000	As at 31.12.2017 RM'000
Total retained accumulated losses of Permaju Industries Berhad and its subsidiaries :		
- Realised	(104,274)	(96,877)
- Unrealised	<u>(7,026)</u>	<u>(7,026)</u>
Total group accumulated losses as per consolidated accounts	<u><u>(111,300)</u></u>	<u><u>(103,903)</u></u>

## 28. 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 30 August 2019.