

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

Condensed Consolidated Statement Of Financial Position
As at 30 June 2019

	30 June 2019	31 December 2018
	<u>Unaudited</u>	<u>Audited</u>
<u>Assets</u>	RM'000	RM'000
Property, plant & equipment	13,601	15,023
Prepaid lease payments	1,406	1,429
Investment properties	1,004	1,017
Deferred Tax Assets	64	64
Goodwill	22	22
Total non-current assets	16,097	17,555
Inventories	15,971	19,585
Trade & other receivables	29,903	37,031
Deposit, cash & bank balances	10,884	8,199
Total current assets	56,758	64,815
Total Assets	72,855	82,370
<u>Equity</u>		
Share capital	51,407	51,407
Reserves	284	275
Retained earnings	(4,132)	(3,106)
Total equity attributable to owners of the Company	47,559	48,576
Non-controlling interests	3,647	3,546
Total equity	51,206	52,122
<u>Liabilities</u>		
Employee benefits	1,714	1,717
Deferred tax Liabilities	910	910
Total non-current liabilities	2,624	2,627
Trade & other payables	17,055	27,621
Short term borrowings	1,970	0
Total current liabilities	19,025	27,621
Total liabilities	21,649	30,248
Total Equity and Liabilities	72,855	82,370
Net assets per ordinary share (RM)	0.53	0.54

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2018 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

Condensed Consolidated Statement Of Profit Or Loss And Other Comprehensive Income
For Three Months Ended 30 June 2019

	Current quarter		Cumulative quarter	
	Three months ended		Six months ended	
	30 June		30 June	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	26,932	12,544	48,034	27,888
Cost of sales	(23,455)	(10,823)	(42,793)	(23,993)
Gross profit	3,477	1,721	5,241	3,895
Other operating income	96	67	177	92
Selling and distribution expenses	(930)	(894)	(1,924)	(1,844)
Administrative expenses	(1,977)	(1,255)	(4,212)	(2,530)
Other operating expenses	(31)	(113)	(136)	(246)
Profit / (Loss) from operating activities	635	(474)	(854)	(633)
Finance costs	(101)	-	(101)	-
Finance income	35	101	96	169
Share of net profit of associated company	-	10	-	165
Loss on previously held interest in associated company	-	(628)	-	(628)
Net finance costs	(66)	(517)	(5)	(294)
Profit / (Loss) before tax	569	(991)	(859)	(927)
Tax expense	(65)	-	(65)	-
Profit / (Loss) for the period	504	(991)	(924)	(927)
Other comprehensive income/(expense) , net of tax				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	19	5	10	(30)
Remeasurement of defined benefit liability	-	-	-	-
Other comprehensive income/(expense) for the period	19	5	10	(30)
Total comprehensive income/(loss) for the period/year	523	(986)	(914)	(957)
Profit / (Loss) attributable to :				
Owners of the Company	319	(991)	(1,026)	(927)
Non-controlling interests	185	-	102	-
Profit / (Loss) for the period	504	(991)	(924)	(927)

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

Total comprehensive income / (loss) attributable to :				
Owners of the Company	338	(986)	(1,016)	(957)
Non-controlling interests	185	-	102	-
Total comprehensive income / (loss) for the period	<u>523</u>	<u>(986)</u>	<u>(914)</u>	<u>(957)</u>
Basic profit / (loss) per ordinary share (sen)	0.35	(1.10)	(1.14)	(1.03)
Diluted profit / (loss) per ordinary share (sen)	0.35	(1.10)	(1.14)	(1.03)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2018 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

Condensed Consolidated Statement Of Changes In Equity
For The Six Months Ended 30 June 2019 – Unaudited

	/----- Attributable to owners of the Company -----/				Retained Earnings RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Reorganisation Reserve RM'000			
At 1 January 2019	-	-	274	51,407	(3,106)	3,545	52,120
Foreign currency translation differences for foreign operations	-	-	10	-	-	-	10
Total other comprehensive income for the period	-	-	10	-	-	-	10
Profit for the period	-	-	-	-	(1,026)	102	(924)
Total comprehensive income for the period	-	-	10	-	(1,026)	102	(914)
<i>Contributions by and distributions to owners of the Company</i>							
- Shares exchange with CICB	51,407	-	-	(51,407)	-	-	-
- Acquisition of new subsidiary	-	-	-	-	-	-	-
Total transactions with owners of the Company	51,407	-	-	(51,407)	-	-	-
At 30 June 2019	51,407	-	284	-	(4,132)	3,647	51,206

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

Condensed Consolidated Statement Of Changes In Equity
For The Six Months Ended 30 June 2018 - Unaudited

	/----- Attributable to owners of the Company -----/						
	/----- Non- distributable -----/		/ Distributable				
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Reorganisation Reserve RM'000	Retained Earnings RM'000	Non-controlling Interest RM'000	Total Equity RM'000
At 1 January 2018	-	-	277	51,407	1,375	-	53,059
Foreign currency translation differences for foreign operations	-	-	(30)		-	-	(30)
Total other comprehensive income for the period	-	-	(30)		-	-	(30)
Profit for the period	-	-	-		(927)	-	(927)
Total comprehensive income for the period	-	-	(30)	-	(927)	-	(957)
<i>Contributions by and distributions to owners of the Company</i>							
- Issue of ordinary shares	-	-	-	-	-		-
- Acquisition of new subsidiary	-	-	-	-	-	3,745	3,745
Total transactions with owners of the Company	-	-	-	-	-	3,745	3,745
At 30 June 2018	-	-	247	51,407	448	3,745	55,847

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2018 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

Condensed Consolidated Statement Of Cash Flows
For The Six Months Ended 30 June 2019

	Six months ended 30 June	
	<u>2019</u>	<u>2018</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax from - continuing operations	(859)	(927)
Adjustment for :-		
Amortisation of prepaid lease payments	24	24
Depreciation of property, plant and equipment	1,640	890
Depreciation of investment properties	14	14
Finance income	(130)	(169)
Property, plant & equipment written off	-	-
Loss/(Gain) on disposal of property, plant and equipment	(20)	1
Provision for retirement benefits	76	88
Loss on previously held interest in PBSB	-	628
Share of net profit of associated company	-	(165)
Operating profit / (loss) before changes in working capital	<u>745</u>	<u>384</u>
Change in inventories	3,616	(1,036)
Change in trade and other receivables	7,009	493
Change in trade and other payables	(10,283)	(414)
Cash (used in) / generated from operations	<u>1,087</u>	<u>(573)</u>
Income tax (paid) / refund	(228)	(20)
Retirement benefit paid	(78)	(6)
Net cash flow (used in) / from operating activities	<u>781</u>	<u>(599)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(224)	(105)
Interest received	130	169
Investment in associated company	-	(2,984)
Proceeds from disposal of property, plant and equipment	25	-
Net cash flow from / (used in) investing activities	<u>(69)</u>	<u>(2,920)</u>
Cash flows from financing activities		
Dividend paid to the owners of the Company	-	-
Drawdown of bank borrowings	1,970	-
Net cash flow from / (used in) financing activities	<u>1,970</u>	<u>-</u>

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

Net increase / (decrease) in cash & cash equivalents	2,682	(3,519)
Effect of exchange rate fluctuations on cash held	3	(7)
Effect of acquisition of new subsidiary	-	6,725
Cash and cash equivalents at 1 January	8,199	12,493
Cash and cash equivalents at 30 June	<u>10,884</u>	<u>15,692</u>

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

	Six months ended	
	30 June	
	<u>2019</u>	<u>2018</u>
	RM'000	RM'000
Fixed deposits placed with a licensed bank	4,160	7,177
Short term deposit	-	399
Cash and bank balances	6,724	8,116
	<u>10,884</u>	<u>15,692</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31.12.2018 and the accompanying explanatory notes attached to the interim financial statements.

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2019

1. Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and Malaysia Financial Reporting Standards (MFRS) 134, *Interim Financial Reporting* in Malaysia and also comply with IAS 34, *Interim Financial Reporting* issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Company and its subsidiaries (“Group”) for the year ended 31 December 2018. The explanatory notes attached to these 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 31 December 2018.

2. Significant Accounting Policies

The accounting principles and policies adopted in preparing these interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2018.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, Leases
- IC Interpretation 23, Uncertainty over Income Tax Treatments
- Amendments to MFRS 3, Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 9, Financial Instruments – Prepayment Features with Negative Compensation
- Amendments to MFRS 11, Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 112, Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 119, Employee Benefits – Plan Amendment, Curtailment or Settlement
- Amendments to MFRS 123, Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 128, Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, Business Combinations – Definition of a Business
- Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, Insurance Contracts

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company plan to apply the abovementioned accounting standards, amendments and interpretations in the respective financial years when the abovementioned accounting standards, amendments and interpretations become effective.

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material financial impacts to the Group and the Company except as mentioned below:

(i) MFRS 16, Leases

MFRS 16 replaces the guidance in MFRS 117, Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

The Group and the Company are currently assessing the financial impact that may arise from the adoption of MFRS 16.

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

3. Auditors' Report

The auditor's report of the preceding annual financial statements is not subject to any qualification.

4. Changes in the Composition of the Group

Transfer of Listing Status has been completed on 21 June 2019, following the de-listing of CICB Shares and the listing of CGB Shares. Consequently, CICB has become a wholly-owned subsidiary of CGB.

5. Seasonal or Cyclical Factors

The Group's performance is not materially affected by any seasonal or cyclical factors.

6. Debts and Equity Securities

There were no issuances, cancellation, repurchases, resale or repayments of debt or equity securities for the current quarter under review.

7. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee during the current quarter under review.

8. Unquoted Investments and Properties

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

9. Quoted Securities

There were no purchases or sales of quoted securities during the current quarter under review.

10. Changes in Estimates

There were no changes in estimates that have a material effect in the current interim results.

11. Exceptional or unusual items

There were no exceptional or unusual items for the Group in the current quarter under review.

12. Corporate Proposals

There was no new corporate proposal/exercise for the Group in the quarter under review.

13. Material Litigation

The Group has not engaged in any litigation which has a material effect on the financial position of the Group for the quarter under review.

14. Valuations of Property, Plant & Equipment

There were no valuations of property, plant and equipment during the current quarter under review.

15. Dividends Paid

There was no dividend paid during the quarter under review.

16. Segmental Reporting

The Group's primary business segment is principally engaged in the manufacture and sale of self-adhesive tapes of its own brand, labels stocks and trading of other self-adhesive label stocks and tapes.

The Group has diversified into construction and construction related activities with the completion of the Company's shares subscription in Proventus Bina Sdn Bhd in June 2018. Segmental reporting for the Group by business unit for the current quarter ended 30 June 2019 are stated as follows:-

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

	Current quarter		Cumulative quarter	
	Three months ended		Six months ended	
	2019	30 Jun 2018	2019	30 Jun 2018
<u>Segment Revenue - Unaudited</u>	RM'000	RM'000	RM'000	RM'000
- Manufacturing	14,477	12,544	27,888	27,888
- Construction	12,455	-	20,146	-
Total Segment Revenue	26,932	12,544	48,034	27,888

	Current quarter		Cumulative quarter	
	Three months ended		Six months ended	
	2019	30 Jun 2018	2019	30 Jun 2018
<u>Segment Results</u>	RM'000	RM'000	RM'000	RM'000
- Manufacturing	137	(372)	(1,120)	(462)
- Construction	432	(619)	261	(465)
Profit / (Loss) Before Tax	569	(991)	(859)	(927)

17. Contingent Liabilities or Contingent Assets

The contingent liabilities of the Group is RM14.40 Million. This is in relation to Corporate Guarantees issued to developers, suppliers and banks for Proventus Bina S/B operational requirements.

18. Capital Commitments

The amount of capital commitments for the purchase of properties, plant & equipment not provided for in the interim financial statements are as follow:

	Quarter ended 30 June 2019 RM'000	Quarter ended 30 June 2018 RM'000
Amount approved but not contracted for Property, plant & equipment	Nil	Nil

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

19. Subsequent Events

There were no subsequent events up to the date of this interim report that have not been reflected in these interim financial statements.

20. Review of Performance

The Group recorded revenue of RM26.932 Million and Profit Before Tax of RM0.569 Million in the quarter under review as compared to revenue of RM12.544 Million and Loss Before Tax of RM0.991 Million recorded in the corresponding quarter last year.

The higher revenue registered by the Group was mainly due to contribution from its construction subsidiary, Proventus Bina Sdn Bhd (“PBSB”) which recorded revenue of RM12.455 Million in the quarter under review.

21. Material Changes in results with immediate preceding quarter

The comparison of the Group’s revenue and Profit Before Tax for the current quarter and preceding quarter are summarized as follows:-

	Quarter ended 30 Jun 2019 RM'000	Quarter ended 31 Mar 2019 RM'000	Variance RM'000	%
Revenue	26,932	21,102	5,830	27.6%
Profit / (Loss) before tax	569	(1,428)	1,997	139.8%

The Group’s revenue increased by 27.6% from RM21.102 Million in the immediate preceding quarter to RM26.932 Million in the current quarter under review. The increase in revenue was mainly contributed by higher revenue of construction sector which recorded revenue of RM12.456 Million as compared to preceding quarter’s revenue of RM7.692 Million.

The Group recorded Profit Before Tax of RM0.569 Million in the current quarter compared to Loss Before Tax of RM1.428 Million in the preceding quarter. Profit Before Tax was attributed to increase in revenue as well as improvement in gross profit margin of both manufacturing and construction operations.

22. Commentary of Prospects

a. Manufacturing

The outlook for the 3rd quarter 2019 is forecast to sustain the improvement in manufacturing revenue from the 2nd quarter although market conditions have generally remained unchanged for the domestic and export segments. External conditions related to the global and domestic economies are not showing any signs of thawing out with the on off trade tensions between USA and China being the most significant issue impacting regional economies in Asia and beyond. With a number of Asian economies reporting low GDP growth in the past 2 quarters, the Asian economies are forecast to navigate challenging waters in the quarters ahead.

Despite the overhanging dark clouds, the manufacturing operations is looking forward to sustain improvements to its revenues and profitability. The main thrust will continue to be from the domestic segment which will focus its initiatives on all product categories for sales opportunities. Masking tapes sales will continue to experience growth from sales initiatives targeted to win market share from competition in stagnant market conditions. At the same token, traded items sales will be boosted by the good market reception of the new launched 3M range of products. Labels stocks sales for the domestic segment is also anticipated to grow albeit at a control pace due to credit risk.

Export segment performance still remain a concern as regard revenue and margins. Though the export team was able to regain traction with key export customers, the recovery had been slow with selling prices further reducing. The impact on overall gross profit margins cannot be understated as the operations require time to re-engineer cost effective products to sustain its export sales and improve gross profit margins. However, export sales volumes continue to be critical for the plant output and the accompanying manufacturing unit costs which had escalated in the first quarter and contributed to the losses for the 1st quarter. Overall, export sales in the 3rd quarter is not expected to outperform the 2nd quarter.

The plant's output for the 2nd quarter improved 11.05% and the outlook for the 3rd quarter forecast similar plant output and this will likely impact manufacturing unit costs and pressure overall gross profit margins.

The manufacturing operations will need to focus on all aspects of material variances to mitigate the impact on Costs of Goods as well as initiatives to improve the overall efficiencies.

With the above initiatives from sales and operations, we look forward to a profitable 3rd quarter.

b. Construction

Malaysia's construction sector recorded a value of RM37.4 Billion in Q1 2019, or a growth of 0.70% as compared to RM36.5 Billion recorded in Q4 2018. The positive growth was driven by growth in civil engineering sub-sectors which expanded 9.50%. However, the non-residential & residential sub-sectors declined 4.40% and 7.40% respectively.

The construction sector remains challenging in 2H of 2019. The revival of the East Coast Rail Link (ECRL) project is expected to create a spillover effect for property development along the routes. The revised contract of ECRL which will involve higher local content which will benefit local construction players.

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

The residential subsector is expected to grow at a marginal pace resulted by the oversupply of residential development. Affordable housing projects is expected to lead the residential subsector. The commercial subsector is expected to further decline due to the oversupply of office lots and neighborhood shopping malls. However, factory shop lots and warehouses are forecast to have moderate growth with the transformation of Malaysia as an e-commerce hub for the region. More development and activities are forecast in the Northern Region, namely Penang and Kedah states. With the announcements of the LRT project, Pan Island Link Highway and the Kulim airport, our construction subsidiary is well positioned to ride on the growth of the Northern Region.

The consolidation of the major cement players in the industry has created monopolistic threats which could result in the increase of cement and cementitious products prices. Despite the Ministry of Domestic Trade and Consumer Affairs announcement that there will be no increase in the cement prices, our construction subsidiary will remain cautious on the fluctuation of cement prices to minimize its impact on overall construction costs.

23. Profit For The Period

Profit for the period is arrived at after charging:

	Current quarter Three months ended		Cumulative quarter Six months ended	
	30 June		30 June	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Amortization of prepaid lease payments	12	12	23	23
Auditors' remuneration	23	18	44	35
Bad debts written off	-	-	-	1
Depreciation				
- Property, plant and equipment	820	452	1,640	889
- Investment properties	7	7	13	14
Finance costs	101	-	101	-
Loss on foreign exchange - realized	(3)	22	13	64
Inventories written off	15	31	51	59
Loss on disposal of plant and equipment	1	-	1	-
Provision for retirement benefits	38	44	75	87
Rental expense:				
- Land and building	78	54	155	108
- Equipment	5	1	12	3

And after crediting:-

Bad debts recovered	6	3	8	7
Finance income	35	101	96	169
Gain on disposal of plant and equipment	21	-	21	-
Rental income from investment properties	27	24	51	48

CENTRAL GLOBAL BERHAD and its subsidiaries
Company No. 1298143-T (Incorporated in Malaysia)

24. Tax Expense

	Current quarter		Cumulative quarter	
	Three months ended		Six months ended	
	30 June		30 June	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Current tax expense	65	-	65	-
Tax expense	65	-	65	-

25. Dividend Proposed

The Board of Directors did not recommend any dividend in the current quarter under review

26. Earnings Per Share

Basic earnings per ordinary share are calculated based on the Group's net profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the current quarter and the financial year to date.

Diluted earnings per ordinary share is the same as the basic earnings per ordinary share as the effect of anti-dilutive potential ordinary shares are ignored in calculating diluted earnings per ordinary share in accordance with MFRS 133 on Earnings per Share.

	Current quarter		Cumulative quarter	
	Three months ended		Three months ended	
	30 June		30 June	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Basic				
Profit / (Loss) attributable to the owners of the company	319	(991)	(1,026)	(927)
Weighted average number of ordinary shares in issue ('000)	90,000	90,000	90,000	90,000
Basic earnings / (loss) per ordinary share (sen)	0.35	(1.10)	(1.14)	(1.03)
Diluted				
Diluted earnings / (loss) per ordinary share (sen)	0.35	(1.10)	(1.14)	(1.03)

27. Authorization for Issue

The interim financial statements and the accompanying notes were authorized for issue by the Board of Directors.