



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIXTH MONTHS PERIOD ENDED 30 JUNE 2019**

*(The figures have not been audited)*

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Jun-19 RM'000	Preceding Year Corresponding Quarter 30-Jun-18 RM'000	Current Year To-date 30-Jun-19 RM'000	Preceding Year Corresponding Period 30-Jun-18 RM'000
<b>Continuing operations:</b>				
Revenue	2,148	1,374	3,062	2,624
Cost of Sales	(1,189)	(929)	(1,581)	(1,379)
Gross Profit/(loss)	959	445	1,481	1,245
<b>Other items of income:</b>				
Interest income	1,593	574	2,152	855
Other income	2,273	45	2,371	278
<b>Other items of expense:</b>				
Administration expenses	(3,659)	(2,393)	(7,477)	(4,772)
Finance costs	(340)	(482)	(1,084)	(827)
<b>Profit/(loss) before tax from continuing operations</b>	<b>826</b>	<b>(1,811)</b>	<b>(2,557)</b>	<b>(3,221)</b>
Income tax expense	62	(59)	62	(59)
<b>Profit/(loss) from continuing operations, net of tax</b>	<b>-</b>	<b>(1,870)</b>	<b>(2,495)</b>	<b>(3,280)</b>
<b>Discontinued operation:</b>				
Gain/(Loss) from discontinued operation, net of tax	-	-	-	-
<b>Profit/(loss) net of tax</b>	<b>888</b>	<b>(1,870)</b>	<b>(2,495)</b>	<b>(3,280)</b>
Other comprehensive income for the year, net of tax	-	-	-	-
Fair Value of available for sale financial cost	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>888</b>	<b>(1,870)</b>	<b>(2,495)</b>	<b>(3,280)</b>
Profit attributable to:				
Equity holders of the parent	259	(1,672)	(3,121)	(3,094)
Minority interests	629	(198)	626	(186)
	888	(1,870)	(2,495)	(3,280)
<b>Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share)</b>				
Basic	0.10	(0.65)	(1.21)	(1.20)
Fully diluted	0.10	(0.65)	(1.21)	(1.20)



## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2019

*(The figures have not been audited)*

	30-Jun-19	(Audited) 31-Dec-18
	RM'000	RM'000
<b>ASSETS</b>		
Property, Plant and Equipment	35,929	41,771
Investment Securities	12,011	12,011
Investment Properties	5,456	5,456
Land held for Property Development	113,867	115,910
Development Expenditure	5,013	2,945
Goodwill on Consolidation	9,637	9,636
<b>TOTAL NON-CURRENT ASSETS</b>	<b>181,913</b>	<b>187,729</b>
Trade Receivables	3,663	4,334
Other Receivables, Deposits and Prepayments	12,198	6,196
Inventories	4,975	5,731
Property Development Cost	19,689	19,433
Amount Due From Ultimate Holding Corporation	7,431	6,607
Amount Due from Related Companies	19,828	18,078
Cash and Cash Equivalents	1,565	6,023
Fixed Deposit with licensed banks	9	-
Tax recovery	797	-
<b>TOTAL CURRENT ASSETS</b>	<b>70,155</b>	<b>66,402</b>
<b>TOTAL ASSETS</b>	<b>252,068</b>	<b>254,131</b>
<b>EQUITY</b>		
Share Capital	179,593	179,593
Share Premium	-	-
Investment Revaluation Reserve	383	383
Retained Earnings	(3,299)	(178)
	176,677	179,798
Minority Interests	460	80
<b>TOTAL EQUITY</b>	<b>177,137</b>	<b>179,878</b>
<b>LIABILITIES</b>		
Trade Payables	4,402	8,496
Other Payables and Accruals	24,542	19,888
Amount Due to Related Companies	22,400	20,232
Bank Borrowings	997	2,888
Hire Purchase Payables	-	9
Income Tax Payables	452	598
<b>TOTAL CURRENT LIABILITIES</b>	<b>52,793</b>	<b>52,111</b>
<b>NET CURRENT ASSETS</b>	<b>17,362</b>	<b>14,291</b>
Bank borrowings	10,053	10,053
Hire Purchase Payables	7	11
Deferred Taxation	12,078	12,078
	22,138	22,142
<b>TOTAL LIABILITIES</b>	<b>74,931</b>	<b>74,253</b>
<b>NET ASSETS</b>	<b>177,137</b>	<b>179,878</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>252,068</b>	<b>254,131</b>
Net Assets Per Share attributable to ordinary share holders of the company (RM)		
Based on 257,052,424 ordinary shares		
(2016: 257,052,424 ordinary shares)	0.69	0.70



**MAJUPERAK HOLDINGS BERHAD ( 585389-X)**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIXTH MONTHS PERIOD ENDED 30 JUNE 2019**

*(The figures have not been audited)*

	<---- Attributable to the Equity Holders of the Company ---->							
	Share Capital	Irredeemable Convertible Preference Shares ("ICPS")	Investment Revaluation Reserve	Share Premium	Retained Earnings	TOTAL	Non- controlling Interests	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2018	179,593	-	665	-	(4,092)	<b>176,166</b>	1,099	<b>177,265</b>
Total comprehensive income for the year	-	-	(282)	-	3,914	<b>3,632</b>	(1,019)	<b>2,613</b>
As at 31 December 2018	<u>179,593</u>	<u>-</u>	<u>383</u>	<u>-</u>	<u>(178)</u>	<b><u>179,798</u></b>	<u>80</u>	<b><u>179,878</u></b>
As at 1 January 2019	179,593	-	383	-	(178)	<b>179,798</b>	80	<b>179,878</b>
Total comprehensive income for the year	-	-	-	-	(3,121)	<b>(3,121)</b>	626	<b>(2,495)</b>
As at 30 June 2019	<u><b>179,593</b></u>	<u>-</u>	<u><b>383</b></u>	<u>-</u>	<u><b>(3,299)</b></u>	<b><u>176,677</u></b>	<u><b>706</b></u>	<b><u>177,383</u></b>

**INTERIM FINANCIAL REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2019  
CONDENSED CONDOLIDATED STATEMENT OF CASHFLOWS**

	<b>6 MONTHS ENDED</b>	
	<b>30-Jun 2019 RM'000</b>	<b>30-Jun 2018 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash collection from trade/other receivables	7,305	22,678
Cash received from customer	-	-
Cash received from disposal of investment	-	-
Cash advances received from PKNP	-	775
Cash advances received from related company (company in PKNP)	2,031	7,054
Cash received from tax	-	86
Cash received from other income	29	371
Cash paid to employees	(830)	(62)
Cash paid for other expenses	(1,486)	(1,882)
Cash paid to suppliers	-	-
Cash paid to trade/other payables	(2,024)	(5,912)
Cash paid to repay PKNP	-	-
Cash paid to holding	(150)	-
Cash paid to related company	(6,478)	(16,540)
Cash paid for tax	(342)	(133)
	-	-
Net cash generated from operating activities	<u>(1,945)</u>	<u>6,435</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	29	67
Dividend received (net of tax)	-	-
Purchase of PPE	(23)	-
Proceed from disposal of investment shares	-	-
Proceeds from disposal of PPE	-	-
Development costs	(337)	(777)
	-	-
Net cash used in investing activities	<u>(331)</u>	<u>(710)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash repayment from amounts borrowed to bank	(59)	(31)
Cash receipt from issuance of shares	-	-
Dividends paid on ICPS	-	-
Dividends paid on ordinary shares to minority shareholders (net of tax)	-	-
Repayment of hire purchase principal	-	-
Cash paid for interest costs for loans	(121)	-
Cash paid for loan principal	-	-
Uplift/(Placement) of deposits pledged	-	(118)
Net cash used in financing activities	<u>(180)</u>	<u>(149)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,456)</b>	<b>5,576</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>4,030</b>	<b>57</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>1,574</u></b>	<b><u>5,633</u></b>
Cash and cash equivalents comprise :		
Cash and bank balances	1,574	5,633
Bank overdraft	-	-
	<u>1,574</u>	<u>5,633</u>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIXTH MONTHS  
PERIOD ENDED 30 JUNE 2019**

**A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS 134**

**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

These financial statements have been prepared on the historical cost convention, except as disclosed in the significant accounting policies below.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018. 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 financial year ended 31 December 2018.

**A2. Changes in Accounting Policies**

The Group adopted the following Standards, Amendments and IC Interpretations :-

**MFRSs and Amendments to MFRSs effective for financial periods beginning on or after 01 January 2019**

MFRS 16	Leases
Amendments to MFRS 128	Investments in Associates and Joint Ventures
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 123	Borrowing Cost

**MFRSs and Amendments to MFRSs effective date deferred indefinitely:**

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an investor and its Associate or Joint Venture
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These pronouncements are not expected to have any effect to the financial statements of the Group and the Company upon their initial application, except as described below:

MFRS 16 Leases

MFRS 16 replaces MFRS 117 *Leases*, IC Interpretation 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under MFRS 117. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIXTH MONTHS  
PERIOD ENDED 30 JUNE 2019**

**MFRSs and Amendments to MFRSs effective for financial periods beginning on or after 01  
January 2019 (cont'd.)**

MFRS 16 Leases (cont'd.)

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under MFRS 16 is substantially unchanged from today's accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases: operating and finance leases.

MFRS 16 also requires lessees and lessors to make more extensive disclosures than under MFRS 117.

MFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies MFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

Amendments to MFRS 128 Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies MFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in MFRS 9 applies to such long-term interests.

The amendments also clarified that, in applying MFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying MFRS 128 Investments in Associates and Joint Ventures.

IC Interpretation 23 Uncertainty over Income Tax Treatment

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of MFRS 112 and does not apply to taxes or levies outside the scope of MFRS 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately.
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIXTH MONTHS  
PERIOD ENDED 30 JUNE 2019**

**MFRSs and Amendments to MFRSs effective for financial periods beginning on or after 01  
January 2019 (cont'd.)**

IC Interpretation 23 Uncertainty over Income Tax Treatment (cont'd.)

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The Group and the Company will apply the interpretation from

its effective date. Since the Group operates in a complex multinational tax environment, applying the interpretation may affect its consolidated financial statements. In addition, the Group may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

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

The amendments address the conflict between MFRS 10 and MFRS 128 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in MFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

Amendments to MFRS 123 Borrowing costs

Amendments to MFRS 123 (effective from 1 January 2019) clarify that if a specific borrowing remains outstanding after the related qualifying assets is ready for its intended use or sale it become part of general borrowings.

**A3. Audit Qualification of Preceding Annual Financial Statements**

The Audited Financial Statements for the year ended 31 December 2018 were not subject to any qualification by the auditor.

**A4. Seasonal and Cyclical Factors**

The Group is principally engaged in property development in the State of Perak and also has interest in renewable energy businesses. The business operations are cyclical in nature which dependent on the economic conditions in the State of Perak.

**A5. Material and Unusual Items**

There were no unusual material and unusual items affecting the Group's assets, liabilities, equity, net income or cash flows in the current financial period under review.

**A6. Changes in Estimates**

There were no changes in the estimates of amounts previously reported that have a material effect in the current financial period under review.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIXTH MONTHS PERIOD ENDED 30 JUNE 2019**

**A7. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial period.

**A8. Dividend**

No dividend was paid during the period under review.

**A9. Segmental Reporting**

	Current quarter		Cumulative quarter	
	3 months ended		6 months ended	
	30/06/19	30/06/18	30/06/19	30/06/18
	RM'000	RM'000	RM'000	RM'000
<b>Segment revenue</b>				
Property development	989	-	989	-
Property management	647	484	1,258	884
Merchandise	100	573	253	1,160
Renewable energy	412	318	562	581
Others	3,865	620	4,522	1,133
<b>Results</b>	<b>6,013</b>	<b>1,995</b>	<b>7,584</b>	<b>3,758</b>
<b>Segment results</b>				
Property development	(806)	-	(806)	-
Sales of land	(34)	-	(34)	-
Property management	(139)	(122)	(280)	(213)
Merchandise	(82)	(730)	(163)	(1,029)
Renewable energy	(126)	(79)	(296)	(138)
Others	(4,000)	(2,874)	(8,562)	(5,598)
	826	(1,810)	(2,557)	(3,220)
Taxation	62	(60)	62	(60)
Net profit for the year	888	(1,870)	(2,495)	(3,280)
Fair Value of available for sale				
Financial cost	-	-	-	-
Total comprehensive income	888	(1,870)	(2,495)	(3,280)
Non- Controlling interest	629	(198)	626	(186)
Net profit for the year attributable to equity holder of the company	259	(1,672)	(3,121)	(3,094)

All inter-segment transactions have been entered into in the normal course of business and have been established on negotiated terms.

All activities of the Group's operations are carried out in Malaysia.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last financial statements.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIXTH MONTHS  
PERIOD ENDED 30 JUNE 2019**

**A10. Property, Plant and Equipment**

There was no valuation of property, plant and equipment in the current financial period under review. The valuation of property, plant and equipment has been brought forward without amendment from the financial statements for the year ended 31 December 2018.

**A11. Subsequent Events**

No significant event occurred subsequent to the period under review.

**A12. Changes in Composition of the Group**

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

**A13. Changes in Contingent Liabilities and Contingent Assets**

There were no changes in contingent liabilities or contingent assets since the last annual statements of financial position as at 31 December 2018.

**A14. Capital Commitments**

There were no capital commitments in the financial statements as at 31 December 2018 and as at the date of this report.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIXTH MONTHS PERIOD ENDED 30 JUNE 2019**

**B. EXPLANATION NOTES PURSUANT TO PARAGRAPH 9.22 OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

**B1. Performance Review**

	3 months			6 months		
	2019 RM'000	2018 RM'000	Variance	2019 RM'000	2018 RM'000	Variance
Revenue	2,148	1,374	56%	3,062	2,624	17%
Operating profit	4,825	1,064	353%	6,004	2,378	152%
Profit /(Loss) Before Interest and Tax	1,166	(1,329)	188%	(1,473)	(2,378)	38%
Profit /(Loss) Before Tax	826	(1,811)	146%	(2,557)	(3,221)	21%
Profit /(Loss) After tax	888	(1,870)	147%	(2,495)	(3,280)	24%
Profit /(Loss) Attributable to Ordinary Equity Holders of the Parent	260	(1,870)	114%	(3,120)	(3,280)	5%

The Group total revenue for the 2<sup>nd</sup> financial quarter ended 30<sup>th</sup> June 2019 amounted to RM2.15 million indicates an increase by 56% as compared to RM1.38 million recorded in the corresponding quarter last year. The Group's revenue was mainly derived from property development amounting to RM0.99 million. The remaining revenue are from property & land rental amounting to RM0.65 million and solar activities amounting to RM0.41 million respectively.

This has resulted in a net profit for MHB Group in the financial quarter ended 30<sup>th</sup> June 2019 amounting to RM0.89 million, which has increase by 147% recorded during the 2<sup>th</sup> quarter 2018.

**B2. Comparison with Preceding Quarter's Results**

	Current Quarter	Immediate Preceding Quarter	Variance
	30-June-19 RM,000	31-March-19 RM,000	
Revenue	2,148	914	135%
Operating profit	4,825	1,179	309%
Profit/(Loss) Before Interest and Tax	1,166	(2,639)	144%
Profit/(Loss) Before Tax	826	(3,383)	124%
Profit/(Loss) After tax	888	(3,383)	126%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	260	(3,380)	108%

For the current quarter under review, the Group's revenue has increase to RM2.15 million as compared to the preceding quarter of RM0.91 million. The Group's revenue in quarter was mainly derived from property development amounting to RM0.61 million. The remaining revenue are from property & land rental amounting to RM0.65 million and solar activities amounting to RM0.41 million respectively. This has resulted in the Group recording a net profit of RM0.89 million in the current quarter compared to the net loss of RM3.38 million recorded in the preceding quarter under review.

**MAJUPERAK HOLDINGS BERHAD (585389-X)**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIXTH MONTHS  
PERIOD ENDED 30 JUNE 2019**

**B3. Current Year Prospects**

The Group will continue to focus on its core businesses such as Energy, property development and realty businesses by leveraging the continuous development of its existing land banks. Although the long-term prospects of these businesses are favourable, the Group expects the results to remain challenging due to gestation period of new projects and the current economic climate.

**B4. Profit Forecast**

Not applicable as the Group did not publish any profit forecast.

**B5. Income Tax Expense**

The taxation charge for the Group consists of the followings:

**B6. Sale of Unquoted Investments and Properties**

There were no sales of unquoted investments or properties for the current financial period to date.

**B7. Quoted Securities**

There were no purchases or disposals of quoted securities for the current financial period.

**B8. Corporate Proposals**

There is no corporate proposal for the current financial period ended 30 June 2019.

**B9. Borrowings**

Total Group borrowings as at 30 June 2019 are as follows:

The above borrowings are denominated in Ringgit Malaysia.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIXTH MONTHS  
PERIOD ENDED 30 JUNE 2019**

**B10. Disclosure of gains/losses arising from fair value changes of financial liabilities**

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 June 2019 and 30 June 2018

**B.11 Material Litigation**

The Group is not involved in any material litigation, either as plaintiff or as defendant, and the Directors have no knowledge of any proceedings, pending or threatened, against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

**B12. Earnings/(Loss) per share**

**a) Basic earnings/(loss) per share**

The basic earnings/(loss) per share are calculated by dividing the Group's net profit/(loss) attributable to shareholders (net dividend of ICPS) by the weighted average number of shares in issue during the year.

	Individual quarter		Cumulative quarter	
	ended 30 June 2019 RM'000	ended 30 June 2018 RM'000	ended 30 June 2019 RM'000	ended 30 June 2018 RM'000
<b>Continuing operations:</b>				
Net profit (loss) attributable to shareholders (RM'000)	260	(1,672)	(3,120)	(1,672)
Weighted average number of shares in issue ('000)	257,052	257,052	257,052	257,052
Basic (loss) per share (sen)	<b>0.10</b>	<b>(0.65)</b>	<b>(1.21)</b>	<b>(0.65)</b>

**b) Diluted earnings per share – There is no change since all ICPS have been converted.**

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue during the financial period has been adjusted for the dilutive effects of potential ordinary shares in respect of conversion of ICPS into ordinary shares. The diluted figure version is exactly as per the figures computed in the basic version since all ICPS have been converted into ordinary shares there is no change in the figures computed for the diluted earnings per share.

**B13. AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors passed at the Board of Directors' meeting held on **27<sup>th</sup> August 2019**.