

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS⁽¹⁾

	3-MONTHS ENDED			YEAR-TO-DATE ENDED		
	31.12.2019 RM'000	31.12.2018 RM'000	CHANGES %	31.12.2019 RM'000	31.12.2018 RM'000	CHANGES %
Revenue	48,947	34,899	40%	159,619	139,096	15%
Cost of sales	(40,738)	(28,580)	43%	(130,401)	(113,718)	15%
Gross profit	8,209	6,319	30%	29,218	25,378	15%
Other income	190	293	-35%	380	776	-51%
Administrative expenses	(3,429)	(3,893)	-12%	(13,884)	(12,259)	13%
Finance costs	(205)	(480)	-57%	(1,201)	(1,480)	-19%
Profit before tax	4,765	2,239	113%	14,513	12,415	17%
Income tax expense	(1,257)	(807)	56%	(4,014)	(3,858)	4%
Profit for the financial period / year	3,508	1,432	145%	10,499	8,557	23%
Attributable to:						
Owner of the Company	3,537	1,432	147%	10,530	8,563	23%
Non-controlling interests	(29)	-	> 100%	(31)	(6)	> 100%
	3,508	1,432	145%	10,499	8,557	-23%
Earnings per share attributable to owners of the Company (sen) ⁽²⁾ :						
Basic	0.96	0.45		3.09	2.68	
Diluted	0.84	0.45		2.66	2.68	

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statements of Profit or Loss are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.
- (2) Earnings per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME⁽¹⁾

	3-MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Profit for the financial period / year	3,508	1,432	10,499	8,557
Other comprehensive expenses				
Foreign currency translation differences for foreign operation ⁽²⁾	-	-	-	-
Total comprehensive income for the financial period / year	<u>3,508</u>	<u>1,432</u>	<u>10,499</u>	<u>8,557</u>
Attributable to:				
Owner of the Company	3,537	1,432	10,530	8,563
Non-controlling interests	(29)	-	(31)	(6)
	<u>3,508</u>	<u>1,432</u>	<u>10,499</u>	<u>8,557</u>

Note:

- (1) The basis of preparation of the Unaudited Consolidated Statements of Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.
- (2) Amount less than RM1,000.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

	Unaudited As at 31.12.2019 RM'000	Audited As at 31.12.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,801	7,229
Investment properties	6,607	2,856
Trade receivables	7,523	7,404
	<u>21,931</u>	<u>17,489</u>
Current assets		
Trade receivables	40,872	33,404
Other receivables, deposits and prepayments	4,701	3,501
Contract assets	35,021	27,349
Deposits with licensed banks	20,088	9,194
Cash and bank balances	15,132	10,511
	<u>115,814</u>	<u>83,959</u>
TOTAL ASSETS	<u>137,745</u>	<u>101,448</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	48,299	32,000
Treasury Shares	(241)	-
Retained profits	23,428	16,262
	<u>71,486</u>	<u>48,262</u>
Non-controlling interest	<u>(36)</u>	<u>(5)</u>
Total Equity	<u>71,450</u>	<u>48,257</u>
Non-current liabilities		
Finance lease liabilities	845	532
Term loan	5,655	4,751
Deferred tax liabilities	78	78
Trade payables	2,774	2,465
	<u>9,352</u>	<u>7,826</u>
Current liabilities		
Trade payables	41,428	30,831
Other payables and accruals	1,380	2,469
Contract liabilities	7,297	7,058
Finance lease liabilities	263	376
Short-term borrowings	5,827	4,152
Current tax liabilities	748	479
	<u>56,943</u>	<u>45,365</u>
TOTAL LIABILITIES	<u>66,295</u>	<u>53,191</u>
TOTAL EQUITY AND LIABILITIES	<u>137,745</u>	<u>101,448</u>
Net asset per share (RM) ⁽²⁾	<u>0.21</u>	<u>0.15</u>

Notes:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's weighted average number of ordinary shares at the end of the reporting period.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾

	<-Attributable to Owners of the Company->		Retained Profits RM'000	Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Non-distributable	Distributable				
	Share Capital RM'000	Treasury Shares RM'000				
Balance at 01.01.2019	32,000	-	16,262	48,262	(5)	48,257
Total Comprehensive						
Income for the year	-	-	10,530	10,530	(31)	10,499
Issuance of new shares	16,299	-	-	16,299	-	16,299
Shares repurchased	-	(241)	-	(241)	-	(241)
Dividend paid	-	-	(3,364)	(3,364)	-	(3,364)
Foreign currency translation differences ⁽²⁾	-	-	-	-	-	-
Balance as at 31.12.2019	48,299	(241)	23,428	71,486	(36)	71,450
Balance at 01.01.2018	32,000	-	10,899	42,899	-	42,899
Total Comprehensive						
Income for the year	-	-	8,563	8,563	(6)	8,557
Dividend paid	-	-	(3,200)	(3,200)	-	(3,200)
Balance as at 31.12.2018	32,000	-	16,262	48,262	(6)	48,257

Note:

- (1) The basis of preparation of the Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.
- (2) Amount less than RM1,000.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾

	YEAR-TO-DATE ENDED	
	31.12.2019 RM'000	31.12.2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	14,513	12,415
Adjustments for:		
Depreciation of property, plant and equipment	933	1,136
Depreciation of investment properties	66	56
Fair value discount on receivables	269	725
Fair value discount on payables	(124)	(225)
Interest expense	932	756
Interest income	(136)	(411)
Loss/ (Gain) on disposal of property, plant and equipment	-	(35)
Operating profit before changes in working capital	16,453	14,417
Increase in trade receivables	(7,856)	(4,762)
Increase in other receivables, deposits and prepayments	(1,200)	(1,858)
Increase in contract assets / liabilities	(7,432)	(14,977)
Increase in trade payables	11,030	12,041
(Decrease) / Increase in other payables and accrual	(1,090)	1,538
Cash flows from operations	9,905	6,399
Interest paid	(932)	(756)
Interest received	136	411
Tax paid	(3,746)	(4,609)
Net cash from operating activities	5,363	1,445
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	35
Purchase of property, plant and equipment	(1,505)	(905)
Purchase of investment properties	(3,817)	-
Net cash used in investing activities	(5,322)	(870)
CASH FLOWS FROM FINANCING ACTIVITIES		
Pledged of fixed deposits as securities	(3,894)	(5,051)
Uplift of deposits pledged as securities	-	12,101
Drawdown of bank borrowings	6,388	627
Drawdown of finance lease obligations	614	-
Repayment of bank's borrowings	(2,679)	(4,368)
Repayment of finance lease obligations	(414)	(376)
Issue of shares to non-controlling interest	1	⁽²⁾
Proceeds from issuance of new shares	16,299	-
Buy-back of shares	(241)	-
Dividend paid	(3,364)	(3,200)
Net cash used in financing activities	12,710	(267)
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,751	308
Cash and cash equivalents at beginning of the financial period	9,381	9,073
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	22,132	9,381
Cash and cash equivalents comprise :		
Deposits with licensed banks	20,088	9,194
Cash and bank balances	15,132	10,511
Bank overdrafts	-	(1,130)
	35,220	18,575
Less: Deposits pledged to licensed banks	(13,088)	(9,194)
	22,132	9,381

Note:

- (1) The basis of preparation of the Unaudited Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to this interim financial report.
- (2) Amount less than RM1,000.

A1 Basis of Preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and Rule 9.22 of the Listing Requirements.

The interim financial reports should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018.

A2 Significant Accounting Policies

In addition to the accounting policies and presentations adopted by the Group for the audited financial statements for the year ended 31 December 2018, the Group has further adopted the following MFRS in this interim financial statement, effective from 1 January 2019:-

MFRS 16	Leases
Amendments to MFRS 3	Business Combinations ⁽¹⁾
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 11	Joint Arrangements ⁽¹⁾
Amendments to MFRS 112	Income Taxes ⁽¹⁾
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 123	Borrowing Costs ⁽¹⁾
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
IC interpretation 23	Uncertainty Over Income Tax Treatments

Note:

(1) Amendments to MFRSs contained in the document entitle Annual Improvements to MFRSs 2015-2017 Cycle.

The Group expect that the adoption of the above Standards, Amendments and IC interpretation are not expected to have any material financial impacts to the current period and prior period financial statement.

A3 Auditors’ Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2018.

A4 Seasonal and Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There was no unusual item affecting the assets, liabilities, equity, net income or cash flows of the Group during the financial quarter and financial year under review.

A6 Changes in Estimates

There was no material change in estimates that have a material effect on the financial quarter and financial year under review.

A7 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial quarter.

As at 31 December 2019, 1,126,000 units ordinary shares were repurchased for RM0.24 million, these shares are held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016.

A8 Dividends Paid

Dividend paid in financial year ended 31 December 2019 are as follows:-

	RM'000
(i) 1 st interim single-tier dividend of RM0.005 per share paid on 4 April 2019 in respect of financial year ended 2019	1,600
(ii) 2 nd interim single-tier dividend of RM0.005 per share paid on 7 October 2019 in respect of financial year ended 2019	1,764
	<u>3,364</u>

A9 Segmental Reporting

The Group is principally involved in the provision of electrical and mechanical engineering services. As such, the revenue of the Group for the current financial quarter under review and the financial year is derived entirely from its electrical and mechanical engineering services.

No geographical analysis has been prepared as the Group operates wholly in Malaysia.

A10 Material Events after the End of the Reporting Period

Save for what has been disclosed in Note B6 "Status of Corporate Proposals", there were no other material events subsequent to the end of the current financial period.

A11 Changes in the Composition of the Group

The following subsidiary companies were incorporated during the financial period under review:-

- (i) KABT Unified Engineering Solutions Sdn Bhd (“KABTUES”) was incorporated on 25 October 2019 under the Companies Act 2016. The entire issued and paid-up share capital is RM1,000.00 comprising of 1,000 ordinary shares.

The Company’s wholly-owned subsidiary, KAB Technologies Sdn Bhd is holding 80% or 800 ordinary shares of RM1 each and the balance 20% issued shares allotted to Jesudason Selvaraj, being the minority shareholder.

KABTUES is principally engaged in energy control service and solution provider using proprietary building management automation system to measure, analyse and control energy usage of electrical equipments installed in a building to achieve energy savings.

- (ii) KAB Energy Power Sdn Bhd (“KABEP”) was incorporated on 22 November 2019 under the Companies Act 2016. The entire issued and paid-up share capital is RM1,000.00 comprising of 1,000 ordinary shares.

The company is holding 90% or 900 ordinary shares of RM1 each and the balance 10% issued shares allotted to Jonathan Wu Jo-han being the minority shareholder, who is a Director of the Company’s subsidiaries, namely KAB Technologies Sdn Bhd and KABT Unified Engineering Solutions Sdn Bhd.

KABEP is principally engaged in design, supply and installation of power generation systems with natural resources or with the recovery or utilisation of heat.

A12 Contingent Liabilities and Contingent Assets

The changes in contingent liabilities of the Group are as follows:-

	As at 31.12.2019 RM’000	As at 31.12.2018 RM’000
Bank guarantees given to third parties in respect of performance bonds for the Group’s projects	21,940	13,402

There was no contingent asset since 31 December 2018.

A13 Capital Commitments

Capital commitment for financial quarter under review are as follows:-

	RM’000
Approved and contracted but not provided for:	
- Property, plant and equipment	415

A14 Significant related party transactions

There was no significant related party transaction in the current financial quarter and financial year under review.

PART B – ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1 Review of Group Performance

For the current financial quarter under review, the Group posted revenues of RM48.95 million as compared to its preceding year's corresponding quarter ended 31 December 2018 of RM34.90 million. Along with the increase in revenues, profit before tax ("PBT") during the current quarter jumped to RM4.76 million, representing an increase of RM2.52 million from its preceding year's corresponding quarter ended 31 December 2018 of RM2.24 million.

The overall increase in revenue and PBT were mainly attributed to the increased activities.

B2 Comparison with Immediate Preceding Quarter Results

	< ----- 3-MONTHS ENDED ----- >			
	31.12.2019 RM'000	30.09.2019 RM'000	Changes RM'000	%
Revenue	48,947	45,682	3,265	7%
Gross Profit	8,209	8,141	68	< 1%
Profit Before Tax	4,765	3,954	811	21%

The Group recorded a similar gross profit of RM8.21 million for the current quarter as compared to RM8.14 million in the previous quarter ended 30 September 2019. This is in line with the increase in revenue of RM48.95 million for current quarter as compared with RM45.68 million in the previous quarter ended 30 September 2019.

The Group's PBT of RM4.76 million for the current quarter was 21% higher than RM3.95 million achieved in the previous quarter ended 30 September 2019. The increase was mainly due to the increase in revenues.

B3 Prospects for the Financial Year

The Group will continue to focus on the following future plans and business strategies for the future growth and expansion of its business:-

- (i) diversifying its revenue stream by providing maintenance services including upgrading, expansion, refurbishment, retrofitting and renovation projects;
- (ii) expansion beyond Klang Valley, as well as venturing into neighbouring Asean countries; and
- (iii) developing own proprietary IoT-based software utilising intelligent predictive algorithms to ensure effective and efficient operations of equipment and machinery (Electrical System) and chiller optimization solutions (Air-cond) resulting in the savings in operating cost.

As at 31 December 2019, the Group's order book, contracts secured and tenders are as follows:-

- (i) order book balance is approximately RM296 million;
- (ii) total value of new projects pending letter of award is approximately RM30 million; and
- (iii) approximately RM222 million worth of tenders still pending.

With the future plans as stated above, the Group will continue with its effort to improve the Group's financial performance for the next financial year.

PART B – ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B4 Profit Forecast

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

B5 Taxation

	3-MONTHS ENDED		YEAR-TO-DATE-ENDED	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Income tax	1,257	807	4,000	3,552
Under/ (over)provided in prior year	-	-	14	228
Deferred tax	-	-	-	78
	<u>1,257</u>	<u>807</u>	<u>4,014</u>	<u>3,858</u>
Effective tax rate ⁽¹⁾	26%	36%	28%	31%

Note:

- (1) The effective tax rate for the current quarter is higher than the statutory tax rate of 24% mainly due to adjustment for non-deductible expenses.

B6 Status of Corporate Proposals

(i) Private Placement

On 10 October 2019, Mercury Securities Sdn Bhd ("Mercury") had announced on behalf of the Board of Directors of KAB ("Board") that the Company proposes to undertake a private placement of up to 70,574,600 new ordinary shares in KAB ("Placement Shares") representing up to 20% of the total number of issued shares of KAB, to independent third-party investors to be identified later, at an issue price to be determined later ("Proposed Private Placement").

Bursa Malaysia Securities Berhad ("Bursa Securities") had on 17 October 2019 approved the listing and quotation of up to 70,574,600 Placement Shares to be issued pursuant to the proposed Private Placement.

The shareholders of the Company had approved the Proposed Private Placement at an extraordinary general meeting ("EGM") of the Company held on 8 November 2019.

On 29 November 2019, Mercury announced on behalf of the Board that the issue price for the private placement of 16,230,000 Placement Shares has been fixed at RM0.5853 per Placement Share. The Company had on 2 December 2019 issued 16,230,000 Placement Shares to the identified investors and there are up to 54,344,600 remaining Placement Shares to be allotted and issued under the Private Placement.

(ii) Proposed Acquisition of Energy Optimization (Thailand) Co., Ltd ("EOT")

On 24 October 2019, the Company has entered into Shares Purchase and Sale Agreement with Mr Chanchai Kitprotpisuth to acquire 24,000 shares in EOT, representing 80% of the total paid up share capital in EOT, for a total cash purchase consideration of THB4,640,000 (equivalent to approximately RM642,000).

As at the date of this announcement, the said shares are in the midst of registration process with the relevant authority in Thailand.

(iii) Proposed Investment in Leveraged Sdn Bhd (“LSB”)

On 3 Jan 2020, the Company had entered into a Heads of Agreement with LSB and Loo Chun Keat (“LCK”) to invest 37,500 shares in LSB, representing 30% of total paid up share capital in LSB, for the total cash consideration of RM2.1 million.

As at the date of this announcement, the due diligence exercises are still in progress.

(iv) Share Split

On 16 January 2020, Mercury announced on behalf of the Board that the Company proposes to undertake the proposed share split involving the subdivision of every 2 existing ordinary shares in the Company into 5 shares). The Bursa Securities had on 22 January 2020 approved the Proposed Share Split.

The shareholders of the Company had approved the Proposed Share Split at an EGM of the Company held on 11 February 2020.

(v) Proposed Acquisition of KIEV CRG Sdn Bhd (“KIEV CRG”)

On 5 February 2020, a 90% owned subsidiary of the Company had entered into a Sale and Purchase Agreement with KIEV Energy Sdn Bhd and Tree Hill Sdn Bhd to acquire the entire issued shares in KIEV, for the total cash consideration of RM250,000. Upon completion, KIEV will become a 70% indirect owned subsidiary of the Company.

KIEV is principally engaged in operating power generation facilities that produce electric energy.

Save as above, there was no corporate proposal announce.

PART B – ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B7 Utilisation of Proceeds

(i) Special Issue

The utilisation of the gross proceeds from the Special Issue amounting to RM6.80 million is as follows:-

Details of utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Unutilised
Acquisition and/or investment in other complementary business and/or assets ⁽¹⁾	6,630	-	6,630	Within 24 months
Estimated expenses for the proposed Special Issue	170	(170)	-	Immediate
Total	6,800	(170)	6,630	

Notes:

The utilisation of proceeds as disclosed above should be read in conjunction with the Circular of the Company dated 19 December 2018.

(ii) Private Placement

The proposed utilisation of the gross proceeds from the Private Placement amounting to RM27.1 million is as follows:

Purposes	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Unutilised
Expansion of customised energy efficiency solutions business	17,000	-	17,000	Within 24 months
Project costs and expenses	4,500	-	4,500	Within 24 months
Acquisition and/or investment in other complementary businesses and/or assets	4,694	-	4,694	Within 24 months
Estimated expenses for the proposed Private Placement	900	-	900	Immediate
Total	27,094	-	27,094	

Notes:

The utilisation of proceeds as disclosed above should be read in conjunction with the Circular of the Company dated 24 October 2019.

B8 Group's Borrowings and Debt Securities

The details of the borrowings of the Group are as follows:-

	As at 31.12.2019 RM'000	As at 31.12.2018 RM'000
Long term:		
Term loans	5,655	4,751
Finance lease liabilities	845	532
	6,500	5,283
Short term:		
Term loans	467	344
Finance lease liabilities	263	376
Bank overdrafts	-	1,130
Trade finance	5,360	2,678
	6,090	4,528

All the Group's borrowings are secured and denominated in Ringgit Malaysia.

B9 Material Litigation

There was no material litigation since 31 December 2019.

B10 Dividends Proposed

The Board does not recommend any interim dividend for current quarter.

B11 Derivatives and Fair Value Changes of Financial Liabilities

- (i) There were no derivatives as at the current financial year under review.
- (ii) The fair value changes arising from discounting future retention sums receivable and retention sums payable to present value for the current quarter under review has been accounted for accordingly. The net fair value loss for the financial quarter and financial year amounted to RM0.32 and RM0.14 million respectively.
- (iii) The net fair value loss for the previous financial year amounted to RM0.50 million.

PART B – ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B12 Earnings Per Share

The basic and diluted earnings per share for the period is computed as follows:-

	3-MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Profit after tax attributable to owners of the Company (RM'000)	3,537	1,432	10,530	8,563
Weighted average number of ordinary shares in issue ('000)	368,863	320,000	340,835	320,000
Adjustment for assumed issuance of Placement Shares ('000)	54,345	-	54,345	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	423,208	320,000	395,180	320,000
Basic earnings per share (sen) ⁽¹⁾	0.96	0.45	3.09	2.68
Diluted earnings per share (sen)	0.84	0.45	2.66	2.68

Notes:

- (1) The basic earnings per share is computed based on the profit attributable to the equity shareholders of the Company divided by weighted average number of ordinary shares in issue for the period under review.

B13 Notes to the Statement of Comprehensive Income

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

	3-MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Interest income	(36)	(39)	(136)	(411)
Interest expense	251	208	932	756
Depreciation of property, plant and machinery	249	529	933	1,136
Depreciation of investment properties	21	15	66	56
Professional fees	463	476	1,631	1,618

B14 Authorised for issue

The interim financial statements were authorised by the Board of Directors in accordance with the resolution of the Directors on 24 February 2020.