### **IFCA MSC BERHAD**

(453392-T) (Incorporated in Malaysia)

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2015

(Incorporated in Malaysia)

## Condensed Statement of Comprehensive Income For the Three Months Period Ended 31 March 2015

		Quarter and year-to-date ended 3 months ended		
	Note	31.03.2015 RM	31.03.2014 RM	
Continuing Operations				
Revenue		31,983,506	13,689,994	
Other income		713,414	485,217	
Employee Benefits Expenses		(9,732,826)	(6,705,699)	
Changes in inventories		(3,131,925)	(1,149,922)	
Depreciation of property, plant and equipment		(300,445)	(209,498)	
Amortisation of development expense		(103,946)	(429,599)	
Other expenses		(5,829,170)	(4,917,757)	
Profit from operations		13,598,608	762,736	
Finance costs		(6,020)	(5,348)	
Profit before tax from continuing operations		13,592,588	757,388	
Income tax expense	В5	(3,317,589)	(54,617)	
Profit for the year, net of tax	•	10,274,999	702,771	
Profit Attributable to: Owners of the Company Non-controlling interest		9,685,269 589,730 10,274,999	420,793 281,978 702,771	
Other comprehensive income:				
Profit for the year, net of tax		10,274,999	702,771	
Foreign currency translation	,	(1,177,864)	652,069	
Total comprehensive income for the year	į	9,097,136	1,354,840	
Attributable to: Owners of the Company		8,507,406	1,072,862	
Non-controlling interest		589,730	281,978	
		9,097,136	1,354,840	
Total comprehensive income attributable to holders of the Company in sen:				
- Basic	B13	1.80	0.09	
- Diluted	B13	1.63	0.07	

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Financial Position As at 31 March 2015

		As at	As at
		31.03.2015	31.12.2014
		(Unaudited)	(Audited)
ASSETS	Note	RM	RM
NON-CURRENT ASSETS			
Property, plant and equipment		9,645,151	9,169,459
Investment properties		287,100	287,100
Deferred development costs		16,095,623	13,256,866
Other investments		201,674	201,674
		26,229,548	22,915,099
CURRENT ASSETS			
Trade receivables		29,537,361	16,912,452
Other receivables		920,596	1,521,402
Other current assets		424,893	1,476,347
Deposits, cash and bank balances		53,814,770	49,796,351
•	_	84,697,620	69,706,552
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TOTAL ASSETS		110,927,168	92,621,651
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EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		53,710,480	47,974,170
Share premium		8,718,277	7,221,849
Share application monies		=	343,020
Warrant reserves		1,468,675	2,965,103
Retained profits		22,580,953	12,895,684
Other reserves		(1,460,217)	(282,353)
		85,018,168	71,117,473
Non-Controlling Interest		1,029,869	440,138
Total equity		86,048,037	71,557,611
Non-current liabilities			
Other liabilities		-	85,972
Hire purchase and finance lease payable	В9	425,603	45,110
Deferred tax liabilities		2,050,029	1,738,721
		2,475,632	1,869,803
Current Liabilities			
Trade payables		1,351,835	1,856,453
Other payables		7,619,690	9,395,998
Other liabilities		10,476,724	7,347,550
Hire purchase and finance lease payable	В9	196,268	145,309
Current Tax Payable		2,758,982	448,927
,	_	22,403,499	19,194,237
			· · ·
Total liabilities		24,879,131	21,064,040
TOTAL EQUITY AND LIABILITIES	_	110,927,168	92,621,651
	_		
Net asset per share		0.16	0.15

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

(Incorporated in Malaysia)

#### Condensed Consolidated Statement of Changes in Equity For the Three Months Period Ended 31 March 2015

	←—		Attributable	to Owners of t	he Company				
		←	Non-Distr	ibutable	$\rightarrow$	Distributable			
	Share Capital RM	Share Premium RM	Share Application Monies RM	Warrant Reserve RM	Other Reserve RM	Accumulated Profit/(Losses) RM	Total RM	Non- controlling Interest RM	Total Equity RM
At 1 January 2015	47,974,170	7,221,849	343,020	2,965,103	(282,353)	12,895,684	71,117,473	440,138	71,557,611
Total comprehensive income	-	-	-	-	-	9,685,269	9,685,269	589,731	10,275,000
Foreign Currency Translation	-	-	-	-	(1,177,864)	-	(1,177,864)	-	(1,177,864)
Exercise of warrants	5,736,310	1,496,428	(343,020)	(1,496,428)	-	-	5,393,290	-	5,393,290
At 31 December 2015	53,710,480	8,718,277	-	1,468,675	(1,460,217)	22,580,953	85,018,168	1,029,869	86,048,037
At 1 January 2014	45,005,300	6,447,361	-	3,739,591	176,773	(7,874,009)	47,495,016	(349,934)	47,145,082
Total comprehensive income	-	-	-	-	-	20,769,693	20,769,693	790,072	21,559,765
Foreign currency translation	-	-	-	-	(459,126)	-	(459,126)	-	(459,126)
Exercise of warrants	2,968,870	774,488	343,020	(774,488)	-	-	3,311,890	-	3,311,890
At 31 December 2014	47,974,170	7,221,849	343,020	2,965,103	(282,353)	12,895,684	71,117,473	440,138	71,557,611

The condensed consolidated statement of changes in equity changes should be read in conjunction with the audited annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

(Incorporated in Malaysia)

#### Condensed Consolidated Statement of Cash Flows For the Three Months Period Ended 31 March 2015

#### 3 months ended

CASH FLOWS FROM OPERATING ACTIVITIES           Profit before tax         13,592,588         757,388           Adjustments for:		31.03.2015 RM	31.03.2014 RM
Adjustments for : Non cash items Non-operating items (171,569) (67,420) Operating profit before working capital changes 13,585,089 1,559,183  Working capital changes:  Net changes in liabilities Ret changes in liabilities Norking capital changes Net changes in liabilities Ret cash generated from/(used in) operations Ret cash generated from/(used in) operations Ret received Ret cash generated from/(used in) operations Ret cash generated from/(used in) operations Ret cash generated from/(used in) operations Ret cash used in investing activities Ret cash generated from/(used in) financing activities Ret increase/(Decrease) in Cash and Cash equivalents Ret cash and Cash equivalents at Beginning of Period Ret and 21,745,213 Ret cash generated from/(used in) financing activities Ret cash generated from/(used i	CASH FLOWS FROM OPERATING ACTIVITIES		
Non cash items         164,070         869,215           Non-operating items         (171,569)         (67,420)           Operating profit before working capital changes         13,585,089         1,559,183           Working capital changes:         Vertical changes:           Net changes in liabilities         437,175         (3,831,183)           Total working capital changes         (9,975,620)         (5,991,099)           Net cash generated from/(used in) operations         3,609,469         (4,431,916)           Income taxes paid         (471,059)         (63,652)           Net cash generated from/(used in) operating activities         3,138,410         (4,495,568)           CASH FLOWS FROM INVESTING ACTIVITIES           Unterest received         122,960         67,420           Purchase of property, plant and equipment         (323,047)         (108,375)           Proceeds from disposal of property, plant and equipment         -         1,078           Development costs         (2,825,902)         (2,035,834)           Net cash used in investing activities         (3,025,989)         (2,075,711)           CASH FLOWS FROM FINANCING ACTIVITIES           Interest paid         (6,020)         (5,348)           Proceeds from warrants conversion	Profit before tax	13,592,588	757,388
Non-operating items         (171,569)         (67,420)           Operating profit before working capital changes         13,585,089         1,559,183           Working capital changes:         (10,822,795)         (2,159,916)           Net changes in assets         (10,822,795)         (2,159,916)           Net changes in liabilities         847,175         (3,831,183)           Total working capital changes         (9,975,620)         (5,991,099)           Net cash generated from/(used in) operations         3,609,469         (4,431,916)           Income taxes paid         (471,059)         (63,652)           Net cash generated from/(used in) operating activities         3,138,410         (4,495,568)           CASH FLOWS FROM INVESTING ACTIVITIES           Interest received         122,960         67,420           Purchase of property, plant and equipment         232,047)         (108,375)           Proceeds from disposal of property, plant and equipment         - 1,078           Development costs         (2,825,902)         (2,035,834)           Net cash used in investing activities         (3,025,989)         (2,075,711)           CASH FLOWS FROM FINANCING ACTIVITIES           Interest paid         (6,020)         (5,348)           Payments to hire purchase and finance lea	Adjustments for :		
Operating profit before working capital changes:         1,559,183           Working capital changes:         (10,822,795)         (2,159,916)           Net changes in labilities         847,175         (3,831,183)           Total working capital changes         (9,975,620)         (5,991,099)           Net cash generated from/(used in) operations         3,609,469         (4,431,916)           Income taxes paid         (471,059)         (63,652)           Net cash generated from/(used in) operating activities         3,138,410         (4,495,568)           CASH FLOWS FROM INVESTING ACTIVITIES         122,960         67,420           Purchase of property, plant and equipment         (323,047)         (108,375)           Proceeds from disposal of property, plant and equipment         1,078         (2,825,902)         (2,035,834)           Net cash used in investing activities         (3,025,989)         (2,075,711)           CASH FLOWS FROM FINANCING ACTIVITIES         (6,020)         (5,348)           Payments to hire purchase and finance lease payables         (127,478)         (80,240)           Proceeds from warrants conversion         5,393,290         -           Net cash generated from/(used in) financing activities         5,393,290         -           NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS         5,372,213 <td>Non cash items</td> <td>164,070</td> <td>869,215</td>	Non cash items	164,070	869,215
Working capital changes:         (10,822,795) (2,159,916) (3,831,183)           Net changes in liabilities         847,175 (3,831,183)           Total working capital changes         (9,975,620) (5,991,099)           Net cash generated from/(used in) operations         3,609,469 (4,431,916) (63,652)           Income taxes paid         (471,059) (63,652)           Net cash generated from/(used in) operating activities         3,138,410 (4,495,568)           CASH FLOWS FROM INVESTING ACTIVITIES         122,960 (67,420)           Interest received         122,960 (67,420)           Purchase of property, plant and equipment         (323,047) (108,375)           Proceeds from disposal of property,plant and equipment         - 1,078           Development costs         (2,825,902) (2,035,834)           Net cash used in investing activities         (3,025,989) (2,075,711)           CASH FLOWS FROM FINANCING ACTIVITIES         (6,020) (5,348)           Interest paid         (6,020) (5,348)           Payments to hire purchase and finance lease payables         (127,478) (80,240)           Proceeds from warrants conversion         5,393,290 (7,778)           Net cash generated from/(used in) financing activities         5,259,792 (85,588)           NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS         5,372,213 (6,656,867)           CASH AND CASH EQUIVALENTS AT BEGINNING OF	Non-operating items	(171,569)	(67,420)
Net changes in assets   (10,822,795)   (2,159,916)   (3,831,183)   (3,831,183)   (3,831,183)   (10,822,795)   (5,991,099)   (10,822,795)   (1,9975,620)	Operating profit before working capital changes	13,585,089	1,559,183
Net changes in liabilities         847,175         (3,831,183)           Total working capital changes         (9,975,620)         (5,991,099)           Net cash generated from/(used in) operations         3,609,469         (4,431,916)           Income taxes paid         (471,059)         (63,652)           Net cash generated from/(used in) operating activities         3,138,410         (4,495,568)           CASH FLOWS FROM INVESTING ACTIVITIES         122,960         67,420           Purchase of property, plant and equipment         (323,047)         (108,375)           Proceeds from disposal of property, plant and equipment         -         1,078           Development costs         (2,825,902)         (2,035,834)           Net cash used in investing activities         (3,025,989)         (2,075,711)           CASH FLOWS FROM FINANCING ACTIVITIES         (6,020)         (5,348)           Interest paid         (6,020)         (5,348)           Payments to hire purchase and finance lease payables         (127,478)         (80,240)           Proceeds from warrants conversion         5,393,290         -           Net cash generated from/(used in) financing activities         5,259,792         (85,588)           NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS         5,372,213         (6,656,867)	Working capital changes:		
Total working capital changes         (9,975,620)         (5,991,099)           Net cash generated from/(used in) operations         3,609,469         (4,431,916)           Income taxes paid         (471,059)         (63,652)           Net cash generated from/(used in) operating activities         3,138,410         (4,495,568)           CASH FLOWS FROM INVESTING ACTIVITIES           Interest received         122,960         67,420           Proceeds from disposal of property, plant and equipment         (323,047)         (108,375)           Proceeds from disposal of property, plant and equipment         2,825,902)         (2,035,834)           Net cash used in investing activities         (3,025,989)         (2,075,711)           CASH FLOWS FROM FINANCING ACTIVITIES           Interest paid         (6,020)         (5,348)           Payments to hire purchase and finance lease payables         (127,478)         (80,240)           Proceeds from warrants conversion         5,393,290         -           Net cash generated from/(used in) financing activities         5,259,792         (85,588)           NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS         5,372,213         (6,656,867)           EFFECTS OF FOREIGN EXCHANGE RATE CHANGES         (1,353,794)         748,629	Net changes in assets	(10,822,795)	(2,159,916)
Net cash generated from/(used in) operations         3,609,469 (4,431,916) (63,652)         (63,652)           Net cash generated from/(used in) operating activities         3,138,410         (4,495,568)           CASH FLOWS FROM INVESTING ACTIVITIES           Interest received         122,960         67,420           Purchase of property, plant and equipment         (323,047)         (108,375)           Proceeds from disposal of property, plant and equipment         - 1,078           Development costs         (2,825,902)         (2,035,834)           Net cash used in investing activities         (3,025,989)         (2,075,711)           CASH FLOWS FROM FINANCING ACTIVITIES           Interest paid         (6,020)         (5,348)           Payments to hire purchase and finance lease payables         (127,478)         (80,240)           Proceeds from warrants conversion         5,393,290         -           Net cash generated from/(used in) financing activities         5,259,792         (85,588)           NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS         5,372,213         (6,656,867)           EFFECTS OF FOREIGN EXCHANGE RATE CHANGES         (1,353,794)         748,629           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         49,796,351         34,288,421	Net changes in liabilities	847,175	(3,831,183)
Net cash generated from/(used in) operating activities   3,138,410   (4,495,568)	Total working capital changes	(9,975,620)	(5,991,099)
Net cash generated from/(used in) operating activities   3,138,410   (4,495,568)	Net cash generated from/(used in) operations	3,609,469	(4,431,916)
Interest received 122,960 67,420 Purchase of property, plant and equipment (323,047) (108,375) Proceeds from disposal of property, plant and equipment - 1,078 Development costs (2,825,902) (2,035,834) Net cash used in investing activities (3,025,989) (2,075,711)  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid (6,020) (5,348) Payments to hire purchase and finance lease payables (127,478) (80,240) Proceeds from warrants conversion 5,393,290 - Net cash generated from/(used in) financing activities 5,259,792 (85,588)  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 5,372,213 (6,656,867)  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (1,353,794) 748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 49,796,351 34,288,421			
Interest received 122,960 67,420 Purchase of property, plant and equipment (323,047) (108,375) Proceeds from disposal of property, plant and equipment - 1,078 Development costs (2,825,902) (2,035,834) Net cash used in investing activities (3,025,989) (2,075,711)  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid (6,020) (5,348) Payments to hire purchase and finance lease payables (127,478) (80,240) Proceeds from warrants conversion 5,393,290 - Net cash generated from/(used in) financing activities 5,259,792 (85,588)  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 5,372,213 (6,656,867)  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (1,353,794) 748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 49,796,351 34,288,421	Net cash generated from/(used in) operating activities	3,138,410	(4,495,568)
Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment  Development costs  (2,825,902) (2,035,834)  Net cash used in investing activities  (3,025,989)  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid (6,020) (5,348)  Payments to hire purchase and finance lease payables (127,478) (80,240)  Proceeds from warrants conversion State of the purchase and financing activities  Net cash generated from/(used in) financing activities  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (1,353,794)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  49,796,351 34,288,421	CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment  Development costs  (2,825,902) (2,035,834)  Net cash used in investing activities  (3,025,989)  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid (6,020) (5,348) Payments to hire purchase and finance lease payables (127,478) (80,240) Proceeds from warrants conversion State of the purchase and financing activities  Net cash generated from/(used in) financing activities  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (1,353,794)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  49,796,351 34,288,421	Interest received	122,960	67,420
Development costs (2,825,902) (2,035,834)  Net cash used in investing activities (3,025,989) (2,075,711)  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid (6,020) (5,348)  Payments to hire purchase and finance lease payables (127,478) (80,240)  Proceeds from warrants conversion 5,393,290 -  Net cash generated from/(used in) financing activities 5,259,792 (85,588)  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 5,372,213 (6,656,867)  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (1,353,794) 748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 49,796,351 34,288,421	Purchase of property, plant and equipment	(323,047)	(108,375)
Net cash used in investing activities (3,025,989) (2,075,711)  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid (6,020) (5,348) Payments to hire purchase and finance lease payables (127,478) (80,240) Proceeds from warrants conversion 5,393,290 - Net cash generated from/(used in) financing activities 5,259,792 (85,588)  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 5,372,213 (6,656,867)  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (1,353,794) 748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 49,796,351 34,288,421	Proceeds from disposal of property, plant and equipment	-	1,078
Interest paid (6,020) (5,348) Payments to hire purchase and finance lease payables (127,478) (80,240) Proceeds from warrants conversion 5,393,290 - Net cash generated from/(used in) financing activities 5,259,792 (85,588)  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 5,372,213 (6,656,867)  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (1,353,794) 748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 49,796,351 34,288,421	Development costs	(2,825,902)	(2,035,834)
Interest paid (6,020) (5,348) Payments to hire purchase and finance lease payables (127,478) (80,240) Proceeds from warrants conversion 5,393,290 - Net cash generated from/(used in) financing activities 5,259,792 (85,588)  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 5,372,213 (6,656,867)  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (1,353,794) 748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 49,796,351 34,288,421	Net cash used in investing activities	(3,025,989)	(2,075,711)
Payments to hire purchase and finance lease payables  Proceeds from warrants conversion  Net cash generated from/(used in) financing activities  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS  FFECTS OF FOREIGN EXCHANGE RATE CHANGES  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  (80,240)  5,393,290  - (85,588)  5,372,213  (6,656,867)  748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  49,796,351  34,288,421	CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to hire purchase and finance lease payables  Proceeds from warrants conversion  Net cash generated from/(used in) financing activities  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS  FFECTS OF FOREIGN EXCHANGE RATE CHANGES  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  (80,240)  5,393,290  - (85,588)  5,372,213  (6,656,867)  748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  49,796,351  34,288,421	Interest paid	(6,020)	(5,348)
Net cash generated from/(used in) financing activities  5,259,792  (85,588)  NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS  5,372,213  (6,656,867)  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES  (1,353,794)  748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  49,796,351  34,288,421			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS  5,372,213  (6,656,867)  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES  (1,353,794)  748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  49,796,351  34,288,421	Proceeds from warrants conversion	5,393,290	-
EQUIVALENTS         5,372,213         (6,656,867)           EFFECTS OF FOREIGN EXCHANGE RATE CHANGES         (1,353,794)         748,629           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         49,796,351         34,288,421	Net cash generated from/(used in) financing activities	5,259,792	(85,588)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES  (1,353,794)  748,629  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  49,796,351  34,288,421	NET INCREASE/(DECREASE) IN CASH AND CASH		
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 49,796,351 34,288,421	EQUIVALENTS	5,372,213	(6,656,867)
	EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(1,353,794)	748,629
CASH AND CASH EQUIVALENTS AT END OF PERIOD 53,814,770 28,380,183	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	49,796,351	34,288,421
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	53,814,770	28,380,183

The condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.