

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2015**

		<b>(Unaudited) Individual Quarter</b>		<b>(Unaudited) Cumulative Quarter</b>	
		<b>Current Quarter 31 Mar 2015 RM'000</b>	<b>Preceding Year Quarter 31 Mar 2014 RM'000</b>	<b>Current Year To Date 31 Mar 2015 RM'000</b>	<b>Preceding Year To Date 31 Mar 2014 RM'000</b>
	<b>Note</b>				
Revenue	12	75,346	44,914	75,346	44,914
Cost of sales		(51,692)	(28,310)	(51,692)	(28,310)
Gross profit		23,654	16,604	23,654	16,604
Other income		2,417	253	2,417	253
Other expenses		(12,437)	(8,498)	(12,437)	(8,498)
Profit before taxation	23	13,634	8,359	13,634	8,359
Tax expense	17	(3,384)	(2,241)	(3,384)	(2,241)
Profit for the financial period		10,250	6,118	10,250	6,118
Other comprehensive income:					
Foreign currency translations		70	5	70	5
Total comprehensive income		10,320	6,123	10,320	6,123
Profit attributable to:					
Owners of the parent		10,235	6,103	10,235	6,103
Non-controlling interests		15	15	15	15
		10,250	6,118	10,250	6,118
Total comprehensive income attributable to:					
Owners of the parent		10,305	6,108	10,305	6,108
Non-controlling interests		15	15	15	15
		10,320	6,123	10,320	6,123
<b>Earnings per share ("EPS") attributable to owners of the parent</b>		sen	sen	sen	sen
Basic	22	0.96	1.27 *	0.96	1.27 *
Fully diluted	22	0.78	1.27 *	0.78	1.27 *

\* Restated for the effects of enlarged share capital pursuant to the share splits, rights issues and bonus issues.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying notes.

**I-Berhad** (7029-H)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2015**

	Note	(Unaudited) As at 31.03.2015 RM'000	(Audited) As at 31.12.2014 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		100,593	99,277
Investment properties		275,381	273,918
Investments in associates		498	578
Other investments		0	0
Deferred tax assets		4,643	202
		<u>381,115</u>	<u>373,975</u>
<b>Current assets</b>			
Property development costs		421,227	410,803
Inventories		54,858	55,122
Trade and other receivables		121,340	106,830
Other investments		39	39
Current tax assets		588	604
Deposits, cash and bank balances		124,222	163,474
		<u>722,274</u>	<u>736,872</u>
<b>TOTAL ASSETS</b>	12	<u>1,103,389</u>	<u>1,110,847</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		370,528	365,006
Reserves		185,105	172,800
Equity component - ICULS		203,471	210,488
Equity component - RCULS		14,547	14,547
		<u>773,651</u>	<u>762,841</u>
Non-controlling interests		162	147
<b>TOTAL EQUITY</b>		<u>773,813</u>	<u>762,988</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		6,139	2,253
Liability component - ICULS		19,343	19,728
Liability component - RCULS		187,838	185,324
		<u>213,320</u>	<u>207,305</u>
<b>Current liabilities</b>			
Trade and other payables		112,192	136,214
Current tax liabilities		4,064	4,340
		<u>116,256</u>	<u>140,554</u>
<b>TOTAL LIABILITIES</b>	12	<u>329,576</u>	<u>347,859</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,103,389</u>	<u>1,110,847</u>
Net assets per share attributable to owners of the parent (RM)		<u>1.04</u>	<u>1.03</u> *

\* Net assets per share attributable to owners of the parent is restated based on net assets divided by the enlarged share capital pursuant to share split, rights issues, and bonus issues.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 MARCH 2015**

	----- Attributable to owners of the parent ----->												
	Share capital	Treasury shares	Share premium	Revaluation reserve	Exchange translation reserve	Warrant reserve	Contribution from shareholders	Equity component ICULS	Equity component RCULS	Retained earnings	Total	Non-controlling interests	Total equity
(Audited)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1 January 2014</b>	114,486	(509)	60,167	1,331	138	-	-	-	-	41,148	216,761	120	216,881
Total comprehensive income for the financial year	-	-	-	-	70	-	-	-	-	53,411	53,481	27	53,508
Transactions with owners:													
Disposal of treasure shares	-	509	-	-	-	-	1,474	-	-	-	1,983	-	1,983
Equity component of RCULS issued, net of tax	-	-	-	-	-	-	-	-	14,547	-	14,547	-	14,547
Equity component of ICULS issued, net of tax	-	-	-	-	-	-	-	281,509	-	-	281,509	-	281,509
Rights issues during the financial year	143,108	-	14,180	-	-	39,126	-	-	-	-	196,414	-	196,414
Bonus issues during the financial year	51,519	-	(51,519)	-	-	-	-	-	-	-	-	-	-
Conversion of ICULS during the financial year	55,893	-	20,144	-	-	-	-	(71,021)	-	-	5,016	-	5,016
Dividends paid	-	-	-	-	-	-	-	-	-	(6,869)	(6,869)	-	(6,869)
	250,520	509	(17,195)	-	-	39,126	1,474	210,488	14,547	(6,869)	492,600	-	492,600
<b>Balance as at 31 December 2014</b>	365,006	-	42,972	1,331	208	39,126	1,474	210,488	14,547	87,690	762,842	147	762,989
<b>(Unaudited)</b>													
<b>Balance as at 1 January 2015</b>	365,006	-	42,972	1,331	208	39,126	1,474	210,488	14,547	87,690	762,842	147	762,989
Total comprehensive income for the financial period	-	-	-	-	70	-	-	-	-	10,235	10,305	15	10,320
Transactions with owners:													
Conversion of ICULS during the financial period	5,522	-	1,999	-	-	-	-	(7,017)	-	-	504	-	504
<b>Balance as at 31 March 2015</b>	370,528	-	44,971	1,331	278	39,126	1,474	203,471	14,547	97,925	773,651	162	773,813

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

**I-Berhad (7029-H)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2015**

	(Unaudited) Year ended 31.03.2015 RM'000	(Audited) Year ended 31.12.2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,634	69,443
Adjustments for:		
Non-cash/operating items	2,363	10,293
Operating profit before working capital changes	15,997	79,736
Net changes in current assets	(21,898)	(84,167)
Net changes in current liabilities	(24,103)	32,354
Cash (used)/generated from operations	(30,004)	27,923
Tax paid	(4,294)	(13,459)
Tax refunded	-	587
Net cash (used)/generated from operating activities	(34,298)	15,051
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,923)	(33,969)
Development costs incurred for investment properties	(1,463)	(13,055)
Repayment from associates	80	32
Advances to related companies	-	(15)
Interest received	1,282	1,725
Net cash used in investing activities	(5,024)	(45,282)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	(6,869)
Repayments to immediate holding company	-	(5,000)
Pledge of fixed deposits	-	(4,240)
Disposal of Treasury Shares	-	1,983
Proceeds from issuance of rights issues	-	196,414
Net cash from financing activities	-	182,288
Net (decrease)/increase in cash and cash equivalents	(39,322)	152,057
Effects of foreign exchange rate changes	70	70
Cash and cash equivalents at beginning of financial year	159,195	7,068
Cash and cash equivalents at end of financial year	119,943	159,195
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	2,396	4,017
Deposits with licensed banks/financial institutions	121,826	159,457
Deposits pledged as bank guarantee	(4,279)	(4,279)
Total	119,943	159,195

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

## Part A – Explanatory Notes Pursuant to FRS134

### 1 Basis of preparation

The unaudited interim financial report has been prepared in accordance with FRS 134: Interim Financial Reporting and Chapter 9, Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The significant accounting policies and method of computation adopted by the Group in this quarterly report are consistent with those in the annual financial statements for the year ended 31 December 2014 except as follows:

On 1 January 2015, the Group adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2015.

#### 1 July 2014

Amendments to FRSs	Annual Improvements to FRSs 2010-2012 Cycle
Amendments to FRSs	Annual Improvements to FRSs 2011-2013 Cycle
Amendments to FRS 119	Defined Benefit Plans: Employee Contributions

Adoption of the above standards and interpretations did not have any significant effect on the financial performance or position of the Group.

The Group has not adopted the following standards and interpretations that have been issued and not yet effective:

#### 1 January 2016

FRS 14	Regulatory Deferral Accounts
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendment to FRSs	Annual Improvements to FRSs 2012-2014 Cycle
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to FRS 10, FRS 12 and FRS128	Investment Entities: Applying the Consolidation Exception
Amendments to FRS 101	Disclosure Initiative
Amendment to FRS 119	Annual Improvements to FRSs 2012-2014 Cycle
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendment to FRS 134	Annual Improvements to FRSs 2012-2014 Cycle

#### 1 January 2018

FRS 9	Financial Instruments
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### Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework that is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called “Transitioning Entities”).

On 7 August 2013, the MASB issued another announcement that Transitioning Entities would only be required to adopt the MFRS framework for the annual periods beginning on or after 1 January 2015. Subsequently on the 2 September 2014, MASB has further announced that Transitioning Entities shall be required to apply the Malaysian Financial Reporting Standards (“MFRS”) Framework for annual periods beginning on or after 1 January 2017.

**Malaysian Financial Reporting Standards (MFRS Framework) (cont'd)**

The Group falls within the scope definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using MFRS Framework in its first MFRS financial statements for the year ending 31 December 2017. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

**2 Seasonal or cyclical factors**

The Group's results were not materially impacted by any seasonal or cyclical factors apart from the Leisure and Hotel division as both the Leisure Park@i-City and Best Western i-City receive more visitors during weekends, school holidays and festive seasons.

**3 Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31 March 2015.

**4 Material changes in estimates**

There were no material changes in estimates that have material effect as at quarter ended 31 March 2015.

**5 Debt and equity securities**

There were no issues, cancellations, repurchases, resale and repayments of debt and equity securities, in the current quarter.

**6 Dividends paid**

There was no dividend payment in the current quarter.

**7 Carrying amount of revalued assets**

The carrying values of investment properties have been brought forward without significant changes from the audited financial statements for the financial year ended 31 December 2014.

**8 Material events subsequent to the end of interim period**

There was no material event subsequent to the end of the current quarter under review that have not been reflected in the financial statements.

**9 Changes in composition of the Group**

There was no change in the composition of the Group as at 31 March 2015.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2015 - UNAUDITED**10 Capital commitments**

	<b>As at 31.03.2015</b>
	<b>RM'000</b>
Approved and contracted for, analysed as follows:	
New leisure attractions	1,354
Hotel development	785
Investment properties	17,915
	<hr/>
	<b>20,054</b>
	<hr/> <hr/>

**11 Significant related party transactions**

The was no significant related party transaction during the current quarter.

**12 Segmental information- By business segments**

Financial period ended	Property	Property	Leisure	Others	Consolidated
31 March 2015	Development	Investment			
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
Total revenue	63,251	2,748	12,348	307	78,654
Inter-segment revenue	(2,292)	(515)	(452)	(49)	(3,308)
External revenue	<hr/> 60,959	<hr/> 2,233	<hr/> 11,896	<hr/> 258	<hr/> 75,346
<b>Results</b>					
Segment results	12,814	(616)	397	(205)	12,390
Interest income	5	6	-	1,233	1,244
Profit/(Loss) before taxation	<hr/> 12,819	<hr/> (610)	<hr/> 397	<hr/> 1,028	<hr/> 13,634
Tax expense	-	-	-	-	(3,384)
Profit for the financial period					<hr/> <b>10,250</b>
As at 31 March 2015					
<b>Assets</b>					
Segment assets	553,306	341,336	76,307	126,720	1,097,669
Tax recoverable	-	-	-	-	588
Deferred tax assets	-	-	-	-	4,643
Investment in associates	-	-	-	-	498
Total assets					<hr/> <b>1,103,389</b>
<b>Liabilities</b>					
Segment liabilities	101,438	7,227	1,471	209,294	319,373
Current tax liabilities	-	-	-	-	4,064
Deferred tax liabilities	-	-	-	-	6,139
Total liabilities					<hr/> <b>329,576</b>

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2015 - UNAUDITED**12 Segmental information- By business segments (cont'd)**

Financial period ended 31 March 2014	Property Development RM'000	Property Investment RM'000	Leisure RM'000	Others RM'000	Consolidated RM'000
<b>Revenue</b>					
Total revenue	33,373	2,460	9,573	365	45,771
Inter-segment revenue	(656)	(74)	-	(127)	(857)
External revenue	32,717	2,386	9,573	238	44,914
<b>Results</b>					
Segment results	8,755	(343)	782	(872)	8,322
Interest income	5	-	7	25	37
Profit/(Loss) before taxation	8,760	(343)	789	(847)	8,359
Tax expense	-	-	-	-	(2,241)
Profit for the financial period					6,118
As at 31 March 2014					
<b>Assets</b>					
Segment assets	137,444	134,977	38,950	17,236	329,268
Tax recoverable	-	-	-	-	1,413
Investment in an associate	-	-	-	-	3,483
Total assets					334,164
<b>Liabilities</b>					
Segment liabilities	91,675	10,122	841	5,578	108,216
Current tax liabilities	-	-	-	-	75
Deferred tax liabilities	-	-	-	-	2,869
Total liabilities					111,160



**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia and other directives**

**13 Auditors’ Report on preceding Annual Financial Statements**

The auditors’ report on the financial statements for the financial year ended 31 December 2014 was not qualified.

**14 Review of performance – Current financial period ended 31 March 2015 by segment**

For the current quarter ended 31 March 2015, the Group posted higher revenue and profit before tax of RM75.3 million and RM13.6 million respectively as compared to the revenue and profit before tax of RM44.9 million and RM8.4 million respectively for the preceding financial year’s corresponding quarter ended 31 March 2014. There is increase in both revenue and profit before tax of 67.7% and 61.9% respectively.

**a) Property development**

The 86.3% and 46.3% increase for the revenue and profit before tax respectively for the current quarter ended 31 March 2015 as compared to preceding year’s corresponding quarter ended 31 March 2014 was driven by higher percentage of recognition for both the project completion as well as sales of the on-going projects.

**b) Property investment**

There are slight decreases in both the revenue and profit before tax for current quarter ended 31 March 2015 as compared to the preceding financial year’s corresponding quarter due to some changes in tenants mix.

**c) Leisure**

The increase in the revenue for the current quarter ended 31 March 2015 as compared to the preceding financial year’s is due to positive contribution for the new attractions in the Leisure Park as well as from the 3 star Best Western i-City Shah Alam (“Best Western Hotel”) that commenced operations on 2 January 2015. However, there is a drop in profit before taxation for the current quarter as compared to the corresponding quarter in the preceding financial year due to the hotel’s pre-opening expenses.

**15 Comment on material changes in profit before taxation of the current quarter compared with the preceding quarter**

The Group registered increase in revenue for the current quarter at RM75.3 million as compared to RM68.2 million for the preceding quarter with a slight decrease in profit before taxation for the current quarter at RM13.6 million as compared to RM17.9 million for the preceding quarter. The increase in revenue is mainly due to higher revenue recognition for the Property Development division from the on-going projects. Lower revenue and profit before tax from both the Leisure and Property Investment division in current quarter are expected as Leisure division had attained its peak seasonal revenue in preceding quarter due to the year-end school and festive holidays as well as the once-off fair value gain on the revaluation of the investment properties which amounted to RM1.4 million in preceding quarter.

**16 Commentary on prospects – current financial year**

The Board expects both the Property Development and Leisure segment to continue to contribute positively to the Group’s performance in current financial year. The Group has now reached a stage where Property Development will continue to be the major contributor to the Group. In Q1 2015, the Group launched the “Parisien Tower” while the launch of the “Hyde Tower” is planned for the second half of the year.

Parisien Tower comes with both standard and duplex units designed with a Paris-styled interior while Hyde Tower is a fully furnished residential tower with units ranging from 466 – 767 square feet with meticulous interior design inspired by modern London lifestyle.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2015 - UNAUDITED**16 Commentary on prospects – current financial year (cont'd)**

The growth in Best Western Hotel occupancy as well as the contribution from the new attractions that opened early this year, will drive the growth for the Leisure division.

Barring any unforeseen circumstances and based on the aforementioned factors, the Board is confident that the Group would achieve better operating results for the financial year ending 31 December 2015.

**17 Tax Expense**

	Quarter ended/ Three months ended		Year to date/ Three months ended	
	31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Taxation				
- Income tax	3,839	2,241	3,839	2,241
- Deferred tax	(650)	-	(650)	-
	<u>3,189</u>	<u>2,241</u>	<u>3,189</u>	<u>2,241</u>
Under/(Over) provision in prior year				
- Income tax	195	-	195	-
- Deferred tax	-	-	-	-
	<u>195</u>	<u>-</u>	<u>195</u>	<u>-</u>
Total	<u>3,384</u>	<u>2,241</u>	<u>3,384</u>	<u>2,241</u>

Overall, the effective tax rate for is slightly higher than the statutory tax rate mainly due the unrecognised tax losses in certain subsidiaries.

**18 Corporate proposals****Status of utilisation of rights issue proceeds**

Details of utilisation	Approved utilisation RM'000	Utilisation as at 31.03.2015 RM'000	Unutilised as at 31.03.2015 RM'000
Property development expenditure and/or activities	160,000	61,504	98,496
Repayment of amount owing to Sumurwang	16,832	16,832	-
General working capital of the Group	16,657	-	16,657
Estimated expenses in relation to the Proposals	<u>4,000</u>	<u>4,000</u>	<u>-</u>
	<u>197,489</u>	<u>82,336</u>	<u>115,153</u>

**19 Group borrowings and debt securities**

The Group has no borrowing for the financial year ended 31 March 2015 other than the liability components of remaining unconverted 450.6 million five year 2% to 3% irredeemable convertible unsecured loan stocks ("ICULS") of RM225.3 million; 264.0 million five year 3% to 5% redeemable convertible unsecured loan stocks ("RCULS-A") of RM132.0 million; and 138.0 million five year 3% to 5% redeemable convertible unsecured loan stocks ("RCULS-B") of RM69.0 million.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2015 - UNAUDITED**20 Material litigation**

The Group is not engaged in any material litigation as at 11 May 2015 the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

**21 Dividend**

In respect of the financial year ended 31 December 2014, a final single tier dividend amounting to 1.51 sen per ordinary share has been proposed by the Directors for shareholders' approval at the forthcoming Annual General Meeting.

The Dividend per Ordinary Share ("DPS") have taken into account the potential additional number of ICULS that may be converted to new ordinary shares up to the entitlement date. The payment and entitlement dates will be announced at a later date.

**22 Earnings per share**

## (i) Basic Earnings per Share

	<b>Quarter ended/ Three months ended</b>	
	<b>31.03.2015</b>	<b>31.03.2014</b>
		<b>Restated</b>
Profit attributable to owners of the parent (RM'000)	10,235	6,103
Weighted average number of ordinary shares in issue ('000)	1,061,314	480,636
Basic earnings per share (sen)	0.96	1.27

## (ii) Diluted Earnings per Share

	<b>Quarter ended/ Three months ended</b>	
	<b>31.03.2015</b>	<b>31.03.2014</b>
		<b>Restated</b>
Profit attributable to owners of the parent (RM'000)	10,235	6,103
Weighted average number of ordinary shares in issue ('000)	1,061,314	480,636
Effect of dilution ('000)	254,326	-
Diluted earnings per share (sen)	0.78	1.27

**23 Note to consolidated statements of comprehensive income**

	<b>Quarter ended/ Three months ended</b>	
	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit before taxation for the financial period is arrived at after crediting:		
Interest income	1,244	37
Other income	1,173	216
and charging:		
Depreciation of property, plant and equipment	3,607	3,374

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED  
31 MARCH 2015 - UNAUDITED**24 Disclosure of realised and unrealised profits**

	<b>Quarter ended/ Three months ended 31.03.2015 RM'000</b>	<b>Quarter ended/ Three months ended 31.03.2014 RM'000</b>
Total retained earnings of I-Berhad and its subsidiaries:		
- Realised	73,784	25,941
- Unrealised	20,489	17,687
	<u>94,273</u>	<u>43,628</u>
Total share of retained earnings from an associate:		
- Realised	130	93
	<u>130</u>	<u>93</u>
Consolidation adjustments	3,522	3,622
Total retained earnings as per consolidated accounts	<u>97,925</u>	<u>47,250</u>

**25 Authorisation for issue**

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 18 May 2015.