MHC Plantations Bhd (4060-V)
Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For The Fourth Quarter Ended 31 December 2014

	Current quarter 3 months ended		Cumalative quarter 12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM' 000	RM'000	RM' 000	RM' 000
Revenue	83,255	87,752	323,360	272,560
Cost of sales	(74,744)	(71,924)	(276,254)	(230,920)
Gross profit	8,511	15,828	47,106	41,640
Other income	3,573	5,824	5,243	8,076
Administrative expenses	(5,415)	(4,057)	(13,682)	(12,150)
Other operating expenses	(1,971)	(1,958)	(7,177)	(6,407)
Operating profit	4,698	15,637	31,490	31,159
Finance costs	(1,512)	(806)	(3,608)	(2,626)
Profit before tax	3,186	14,831	27,882	28,533
Income tax expense	2,909	3,695	(3,146)	(94)
Profit net of tax	6,095	18,526	24,736	28,439
Other comprehensive income				
Available-for-sale financial assets:				
- Transfer to profit or loss upon disposal	-	(11)	-	(23)
- (Loss)/Gain on fair value changes	-	(2)	-	9
Exchange difference on translation of foreign operations	5	(3)	4	(63)
Total comprehensive income for the period	6,100	18,510	24,740	28,362
Profit attributable to:				
Owners of the parent	3,583	8,000	14,229	12,489
Non-controlling interests	2,512	10,526	10,507	15,950
	6,095	18,526	24,736	28,439
Total comprehensive income attributable to:				
Owners of the parent	3,588	7,984	14,233	12,412
Non-controlling interests	2,512	10,526	10,507	15,950
	6,100	18,510	24,740	28,362
Weighted average number of shares in issue	196,544	196,544	196,544	196,544
Earnings per share in sen				
- Basic	1.82	4.07	7.24	6.35
- Diluted	1.42	3.17	5.63	4.94

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

MHC Plantations Bhd (4060-V)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position (Unaudited)
as at 31 December 2014

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	563,405	544,272
Investment properties	48,062	46,962
Biological assets	460,125	457,096
Land use rights	13,542	13,721
Investment securities	506	407
Other receivable	7,261	6,036
Goodwill on consolidation	109,017	109,017
	1,201,918	1,177,511
Current assets		
Inventories	22,516	19,442
Trade and other receivables	22,315	21,081
Tax recoverable	4,448	2,239
Short term investments	12,025	12,530
Fixed deposits with licensed banks	10,825	14,761
Cash and bank balances	16,587	15,232
	88,716	85,285
TOTAL ASSETS	1,290,634	1,262,796
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	196,544	196,544
Reserves	213,117	205,091
	409,661	401,635
Non-controlling interests	513,025	506,251
Total equity	922,686	907,886

Condensed Consolidated Statement of Financial Position (Unaudited)

as at 31 December 2014 (Contd.)

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
EQUITY AND LIABILITIES (CONTD.)		
Non-current liabilities		
Lease rental payable	267	267
Hire purchase payables	727	1,390
Borrowings	90,063	104,753
Deferred tax liabilities	156,831	164,159
	247,888	270,569
Current liabilities		
Payables	35,834	37,952
Hire purchase payables	978	1,517
Borrowings	80,013	44,206
Taxation	3,235	666
	120,060	84,341
Total liabilities	367,948	354,910
TOTAL EQUITY AND LIABILITIES	1,290,634	1,262,796
Net Tangible Asset Per Share (RM)	1.53	1.49
Net Asset Per Share (RM)	2.08	2.04

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

MHC Plantations Bhd (4060-V)

Condensed Consolidated Statements of Changes in Equity (Unaudited)
For The Fourth Quarter Ended 31 December 2014

	Equity attributable to owners of the Company								Non-controlling Interests	Total Equity
		Non-distrbutable				Distributable				
	Share Capital RM' 000	Capital Reserve RM' 000	Revaluation Reserve RM' 000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital Reserve RM' 000	Retained Profits RM' 000	Total RM' 000	RM' 000	RM' 000
Opening balance at 1 Jan 2013	196,544	5,737	789	94	-	8	190,473	393,645	492,837	886,482
Total comprehensive income for the period	-	-	-	(14)	(63)	-	12,489	12,412	15,950	28,362
Dividends	-	-	-	-	-	-	(4,422)	(4,422)	-	(4,422)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(2,536)	(2,536)
Closing balance at 31 December 2013	196,544	5,737	789	80	(63)	8	198,540	401,635	506,251	907,886
Opening balance at 1 Jan 2014	196,544	5,737	789	80	(62)	8	198,539	401,635	506,251	907,886
Total comprehensive income for the period	-	-	-	-	4	-	14,229	14,233	10,507	24,740
Acquisition of non-controlling interest	-	-	-	-	-	-	(2,276)	(2,276)	470	(1,806)
Dividends	-	-	-	-	-	-	(3,931)	(3,931)	-	(3,931)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(4,203)	(4,203)
Closing balance at 31 December 2014	196,544	5,737	789	80	(58)	8	206,561	409,661	513,025	922,686

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

MHC Plantations Bhd (4060-V)

Condensed Consolidated Statement of Cash Flows (Unaudited)
For The Fourth Quarter Ended 31 December 2014

	12 months ended	
	31.12.2014	31.12.2013
	RM' 000	RM' 000
Operating activities		
Profit before taxation	27,882	28,533
Adjustments for:		
Bad debts written off	6	268
Depreciation and amortisation	16,244	14,763
Gain on disposal of investment insecurities	-	(23)
Interest expense	3,608	2,626
(Gain)/Loss on disposal of property, plant and equipment	22	(33)
Gain on fair value of investment properties	(1,100)	(4,661)
Property, plant and equipment written off	20	105
Unrealised (gain)/loss on foreign exchange	(76)	(195)
Interest income	(669)	(732)
Dividend income	(35)	(31)
Total adjustments	18,020	12,087
Operating cash flows before changes in working capital	45,902	40,620
Changes in working capital:		
Inventories	(2,983)	2,351
Receivables	(2,405)	(5,089)
Payables	(2,101)	7,283
Total changes in working capital	(7,489)	4,545
Cash generated from operations	38,413	45,165
Interest received	669	732
Interest paid	(3,608)	(6,717)
Tax paid	(10,115)	(5,799)
Net cash flows from operating activities	25,359	33,381
Investing activities		
Dividend received	35	29
Net cash inflow arising from adoption of FRS 10	-	35,304
Proceeds from disposal of investment in securities	-	27
Proceeds from disposal of property, plant and equipment	13	190
Additions to biological assets	(3,028)	(1,710)
Additional placement of pledged fixed deposits		(161)
Acquisition of non-controlling interest	(175)	-
Purchase of property, plant and equipment	(36,607)	(42,292)
Purchase of investment in securities	(100)	(91)
Net cash flows (used in)/from investing activities	(39,862)	(8,704)
Financing activities		
Drawdown of revolving credit	30,500	19,600
Drawdown of term loan	-	6,392
Repayment of term loan	(9,383)	(4,781)
Repayment of hire purchase obligations	(1,569)	(1,554)
Dividends paid to shareholders	(3,931)	(4,422)
Dividends paid to non-controlling shareholders	(4,203)	(2,536)
Effect on exchange rate changes on cash and cash equivalents	3	132
Net cash flows from financing activities	11,417	12,831
Net increase in cash and cash equivalents	(3,086)	37,508
Cash and cash equivalents as at 1 January	41,923	4,415
Cash and cash equivalents as at 30 June	38,837	41,923

Cash and cash equivalents :

Fixed deposits with licensed banks	10,825	14,761
Short term investments	12,025	12,530
Cash and bank balances	16,587	15,232
	39,437	42,523
Less : Fixed deposits pledged	(600)	(600)
	38,837	41,923

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013.

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

   The condensed consolidated interim financial statements for the year ended 31 December 2014 have been prepared in compliance with Financial Reporting Standards ("FRS") 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2013.

   The accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those previously adopted in the audited financial statements of the Group for the year ended 31 December 2013. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2013.

2. Changes in accounting policies

   The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2013, except for the adoption of the following new/revised FRSs and amendments to FRSs:

   Effective for financial periods beginning on or after 1 January 2014:
   - Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities
   - Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities
   - Amendments to FRS 136: Recoverable Amount Disclosures for Non-Financial Assets
   - Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting
   - IC Interpretation 21 Levies

   Effective for financial periods beginning on or after 1 July 2014:
   - Amendments to FRS 119: Defined Benefit Plans: Employee Contributions
   - Annual Improvements to FRSs 2010 – 2012 Cycle
   - Annual Improvements to FRSs 2011 – 2013 Cycle

   Effective for financial periods beginning on or after 1 January 2016:
   - Amendments to FRS 11: Accounting for Acquisition of Interest in Joint Operations
   - FRS 14: Regulatory Deferral Accounts
   - Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

   Effective for financial periods beginning on or after, to be announced:
   - FRS 9: Financial Instruments

The adoption of the above revised FRSs, IC Interpretation and Amendments do not have any significant financial impact on the Group.

2. Changes in accounting policies (Contd.)

Malaysian Financial Reporting Standards

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 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 venture (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional three years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015. Subsequently, on 2 September 2014, MASB has issued the following standards:

(i) MFRS15: Revenue from Contracts Customers

(ii) Agriculture: Bearer plants (Amendments to MFRS 116: Property, Plant and Equipment and MFRS 141: Agriculture)

With the issuance of MFRS 15 and the Bearer Plants Amendment, all transitioning Entities would be required to adopt the MFRS latest by 1 January 2017.

The Group falls within the scope definition of Transitioning Entities and accordingly, the Group will be required to prepare financial statements using the 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.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 December 2017.

3. Auditors' report

The auditor's report on the preceding annual financial statements was not qualified.

4. Seasonal and cyclical factors

The business of the Group is cyclical in nature and the third quarter is normally the peak production season.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year ended 31 December 2014.

6. Changes in estimates

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

7. Equity and debt securities

There were no issuance, cancellation, resale, repurchase and repayment of equity or debt securities during the financial year ended 31 December 2014.

8. Dividend paid

A final single-tier dividend of 2.00% in respect of the financial year ended 31 December 2013 on 196,543,970 ordinary shares, amounting to a dividend payable of RM3,930,879 (2.00 sen per share) was paid on 30 May 2014.

No interim dividend has been paid during the current quarter ended 31 December 2014.

9. Segment information

The Group has three reportable segments, as described below, which are the Group's strategies business units. The strategic business units offer different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

a. Plantation - Cultivation of oil palm
b. Oil Mill - Milling and sales of oil palm products
c. Power Plant – Power Generation

Information about reportable segments

	Plantation		**Oil Mill**		**Power Plant**		**Total**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
External revenue	3,929	5,073	77,417	81,739	1,212	-	82,558	86,812
Inter-segment revenue	18,208	17,082	-	-	925	178	19,133	17,260
Segment profit	3,884	9,235	2,293	2,690	(2,005)	(732)	4,172	11,193

9. Segment information (Contd.)

Segment profit is reconciled to consolidated profit before tax as follows:	**3 months ended 31.12.2014 (Unaudited) RM'000**	**3 months ended 31.12.2013 (Unaudited) RM'000**
Segment profit	4,172	11,193
Other non-reportable segments	307	453
Amortisation of group land cost	(1,155)	(1,131)
Elimination of inter-segment profits	(88)	(116)
Unallocated corporate income	1,100	4,661
Unallocated corporate expenses	(1,150)	(229)
Consolidated profit before tax	3,186	14,831

	Results for 12 months ended 31 December							
	Plantation		**Oil Mill**		**Power Plant**		**Total**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
External revenue	18,101	18,670	300,503	250,311	1,212	-	319,816	268,981
Inter-segment revenue	75,649	60,130	-	-	1,801	437	77,450	60,567
Segment profit	32,288	22,125	4,703	6,638	(5,438)	(1,449)	31,553	27,314

Segment profit is reconciled to consolidated profit before tax as follows:	**12 months ended 31.12.2014 (Unaudited) RM'000**	**12 months ended 31.12.2013 (Unaudited) RM'000**
Segment profit	31,553	27,314
Other non-reportable segments	1,656	1,983
Amortisation of group land cost	(4,730)	(4,645)
Elimination of inter-segment profits	(251)	(447)
Unallocated corporate income	1,100	4,661
Unallocated corporate expenses	(1,446)	(333)
Consolidated profit before tax	27,882	28,533

10. Changes in the composition of the Group

On 24 December 2014, the Company acquired 100,000 ordinary shares of RM 1.00 each in Champion Point Sdn. Bhd., representing its remaining 5% of the equity interest for a total consideration of RM 1,730,000, resulting in the latter becoming a wholly-owned subsidiary of the Company.

11. Contingent Assets and Liabilities

There were no contingent assets and contingent liabilities at the end of this quarter and as at the date of this report.

12. Capital commitments

	RM'000
Capital expenditure	
Approved and contracted for	5,072
Approved but not contracted for	10,705
	16,777

13. Subsequent event

There were no material subsequent events to the end of the current quarter.

Information required by BMSB Listing Requirements

1. Review of performance

Current Quarter vs. Previous Year Corresponding Quarter

For this quarter under review, the Group recorded a revenue of RM83.26 million, which is a decrease of RM4.50 million as compared to the preceding year corresponding quarter mainly due to lower CPO and PK prices by 12% and 8% respectively.

The Group reported a profit before tax of RM 3.19 million for this quarter under review, which is a decrease of 78% from the preceding year corresponding quarter mainly due to lower CPO and PK prices by 12% and 8% respectively, a 4% decrease in FFB production and the initial operating losses of power plants as compared to the preceding year corresponding quarter.

Performance of the respective operating business segments for this quarter under review as compared to the previous corresponding quarter is analysed as follows:

(i) Plantation – The decrease in profit before tax by RM 5.38 million (58%) from RM 9.24 million to RM 3.86 million was mainly due to a lower FFB prices and production by 12% and 4% respectively and higher replanting cost.

(ii) Oil Mill – The decrease in profit before tax by RM 0.40 million (15%) from RM 2.69 million to RM 2.29 million was mainly due lower CPO and PK prices by 12% and 8% respectively.

(iii) Power Plant – The increase in loss before tax by RM 1.30 million (174%) from RM 0.73 million to RM 2.00 million was due to higher operating cost incurred as a result of the commencement of the supply of electricity.

Current Year-to-date vs. Previous Year-to-date

The Group recorded a revenue of RM323.60 million for the financial year under review as compare to a revenue of RM272.56 million in the previous financial year. The increase in revenue is mainly due to higher CPO and PK sales volume by 14% and 23% respectively, higher PK price by 27% and an increase in FFB production by 5%.

The Group recorded a profit before tax of RM27.88 million for the financial year under review, which is a decrease of 2% from the previous financial year due to the initial operating losses of power plants as compared to the previous financial year.

Current Year-to-date vs. Previous Year-to-date (Cont'd)

Performance of the respective operating business segments for this quarter under review as compared to the previous corresponding quarter is analysed as follows:

(i) Plantation – The increase in profit before tax by RM 10.14 million (46%) from RM22.13 million to RM 32.26 million was due to a 9% increase in FFB price and a 5% increase in FFB production.

(ii) Oil Mill – The decrease in profit before tax by RM 1.94 million (29%) from RM 6.64 million to RM 4.70 million was mainly due lower margin as a result of stiff competition on sourcing the fresh fruit bunches despite higher sales volume of CPO and kernel by 14% and 23% respectively.

(iii) Power Plant – The increase in loss before tax by RM 3.99 million (275%) from RM 1.45 million to RM 5.44 million was due to higher operating cost incurred as a result of the commencement of the supply of electricity.

2. Variation of results against preceding quarter

Profit before tax in this quarter under review is lower at RM 3.19 million as compared to RM 3.95 million in the immediate preceding quarter mainly due to provision of bonus and higher finance cost as a result of cessation of capitalization of borrowing costs for the power plant which has commenced operations during the current quarter.

3. Current year prospects

Barring any unforeseen circumstances, the Board is optimistic on the Group's prospects following the commissioning of its 12MW Biomass Power Plant and in view that palm oil prices have recently stabilised to around RM2,200 per MT.

4. Profit forecast

Not applicable as there was no profit forecast published.

5. Profit before taxation

This is arrived at after crediting/ (charging):

	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Bad debts written off	(6)	(1)	(6)	(258)
Gain on disposal of investment in securities	-	11	-	23
Interest income	197	184	669	686
Interest expense	(1,512)	(806)	(3,608)	(2,626)
Depreciation and amortisation	(3,646)	(3,794)	(16,244)	(14,631)
Dividend	-	11	35	31
Realised gain/(loss) on foreign exchange	66	105	(199)	426
Unrealised gain/(loss) on foreign exchange	97	-	76	-
Gain on fair value of investment properties	1,100	4,661	1,100	4,661
Property, plant and equipment written off	(3)	(105)	(20)	(105)
Gain/(Loss) on disposal of property, plant and equipment	(9)	22	(22)	33

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

6. Income tax expense

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows.

	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Malaysian income tax				
-Current provision	1,366	1,274	8,988	6,858
-Under/(Over) provision of tax in pior year	7	-	(273)	372
	1,373	1,274	8,715	7,230
Deferred taxation				
- Relating to orgination and reversal of temporary differences	(2,727)	1,824	(4,098)	(99)
- Relating to change in tax rate	-	(6,982)	-	(7,166)
- Under provision of tax in prior years	(1,555)	189	(1,471)	129
	(2,909)	(3,695)	3,146	94

The Group's effective tax rate for the current quarter and financial year ended 31 December 2014 was much lower than the statutory tax rate of 25% principally due to benefit from investment tax allowance.

7. Corporate proposal

There was no corporate proposal for the current quarter under review.

8. Borrowings

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows

Current - Secured	RM'000
Revolving credit	64,200
Term loan	15,813
	80,013

Non-current - Secured	RM'000
Term loan	90,063
Total borrowings	170,076

9. Disclosure of derivatives

The Group did not enter into any derivative contact and accordingly there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 31December 2014.

10. Changes in material litigation

There was no pending material litigation as at end of this quarter and as at the date of this report.

11. Dividend payable

No interim ordinary dividend has been declared for the current quarter ended 31 December 2014 (31 December 2013: Nil).

12. Basic earnings per share

(a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares of 196,543,970 (2013 – 196,543,970) in issue during the financial period.

	3 months ended		12 months ended	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit attributable to the owners of the Company	3,583	8,000	14,229	12,489
Weighted average number of ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	1.82	4.07	7.24	6.35

(b) Diluted

Diluted earnings per share is calculated by dividing the profit for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year after adjustment for the effects of dilutive potential ordinary shares, calculated as follows:

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit attributable to the owners of the Company	3,583	8,000	14,229	12,489
Number of ordinary shares for basic earnings per share computation	196,544	196,544	196,544	196,544
Effect of dilution				
- on assumption that all warrants are exercised	56,155	56,155	56,155	56,155
Number of ordinary shares for diluted earnings per share computation	252,699	252,699	252,699	252,699
Diluted earnings per share	1.42	3.17	5.63	4.94

13. Breakdown of retained profits into realised and unrealised

The breakdown of the retained profits of the Group into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	As at 31.12. 2014 RM' 000	**As at 31.12.2013 RM' 000**
Total retained profits of the Company and its subsidiaries		
- Realised	211,379	196,255
- Unrealised	9,908	5,714
	221,287	201,969
Consolidation adjustments	(14,726)	(3,429)
Total group retained profits as per consolidation accounts	206,561	198,540

14. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 17 February 2015.