COASTAL CONTRACTS BHD (Company No. 517649-A)

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

		INDIVIDUAL		CUMULATIVE	
	Note	3 months ended 30.06.2012 RM'000 (unaudited)	3 months ended 30.06.2011 RM'000 (unaudited)	6 months ended 30.06.2012 RM'000 (unaudited)	6 months ended 30.06.2011 RM'000 (unaudited)
Revenue	8	160,736	233,849	393,585	389,679
Cost of sales and services		(131,998)	(187,374)	(332,366)	(285,630)
Gross profit		28,738	46,475	61,219	104,049
Other income		3,646	3,084	6,030	4,797
Administrative expenses		(2,208)	(2,020)	(4,804)	(4,459)
Other expenses		(358)	(175)	(2,272)	(988)
Finance costs		(34)	(32)	(69)	(451)
Profit before tax	8, 18	29,784	47,332	60,104	102,948
Income tax expense	19	(870)	(721)	(431)	(245)
Profit for the period		28,914	46,611	59,673	102,703
Attributable to:					
Owners of the parent		28,914	46,611	59,673	102,703
Earnings per share attributable to owners of the parent:					
- basic (sen)	26	5.98	9.64*	12.35	21.25*
- diluted (sen)	26	5.98	9.64*	12.35	21.25*

** Restated for the effects of 1:3 bonus issue on 18 July 2011*

These Condensed Consolidated Income Statements should be read in conjunction with the the accompanying explanatory notes attached to these interim financial statements.

COASTAL CONTRACTS BHD (Company No. 517649-A)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

		INDIVIDUAL		CUMULATIVE	
	Note	3 months ended 30.06.2012 RM'000 (unaudited)	3 months ended 30.06.2011 RM'000 (unaudited)	6 months ended 30.06.2012 RM'000 (unaudited)	6 months ended 30.06.2011 RM'000 (unaudited)
Profit for the period		28,914	46,611	59,673	102,703
Other comprehensive income / (loss):					
Currency translation differences arising from consolidation	14(a)	23,228	(686)	3,070	(9,331)
Total comprehensive income for the period		52,142	45,925	62,743	93,372
Attributable to:					
Owners of the parent		52,142	45,925	62,743	93,372

These Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

COASTAL CONTRACTS BHD (Company No. 517649-A)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	As at 30.06.2012 RM'000 (unaudited)	As at 31.12.2011 RM'000 (audited) (restated)	As at 01.01.2011 RM'000 (audited) (restated)
ASSETS				
Non-current assets				
Property, plant and equipment		80,447	90,559	106,504
Investment properties		4,060	-	-
Intangible asset		5,884	5,884	5,884
Deferred tax assets		342	287	243
Other receivable		2,159	1,756	-
Investment securities	14(b)	465	-	-
		93,357	98,486	112,631
Current assets				
Inventories	14(c)	703,764	819,197	786,899
Trade receivables	14(d)	8,739	10,348	16,575
Other receivables	14(e)	37,290	53,061	26,450
Tax refundable		498	702	571
Cash and bank balances		170,053	150,000	149,792
		920,344	1,033,308	980,287
TOTAL ASSETS	8	1,013,701	1,131,794	1,092,918
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		96,654	96,654	72,490
Share premium		-	-	18,664
Treasury shares		(211)	(82)	-
Currency translation reserve		20,781	17,711	-
Warrant reserve		25,269	25,269	-
Retained earnings	20	672,192	630,881	511,494
Total equity		814,685	770,433	602,648
Non-current liabilities				
Borrowings	22	9,442	11,414	14,747
Deferred tax liabilities		5,499	5,525	5,054
		14,941	16,939	19,801
Current liabilities				
Borrowings	22	11,753	4,089	36,332
Trade payables		5,562	8,077	4,582
Other payables	14(f)	166,523	332,233	429,502
Current tax payable		237	23	53
		184,075	344,422	470,469
Total liabilities		199,016	361,361	490,270
TOTAL EQUITY AND LIABILITIES		1,013,701	1,131,794	1,092,918
Net assets per share (RM)		1.6861	1.5943	1.2470*

** Restated for the effects of 1:3 bonus issue on 18 July 2011*

These Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

COASTAL CONTRACTS BHD (Company No. 517649-A)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

	Note	Attributable to owners of the parent						
		Non distributable					Distributable	
		Share capital	Share premium	Treasury shares	Currency translation reserve	Warrant reserve	Retained earnings	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 months ended 30 June 2011 (unaudited)								
Balance at 1 January 2011 (restated)		72,490	18,664	-	-	-	511,494	602,648
Total comprehensive (loss) / income for the period		-	-	-	(9,331)	-	102,703	93,372
Interim dividend for the financial year ended 31 December 2010		-	-	-	-	-	(19,935)	(19,935)
Balance at 30 June 2011 (restated)		72,490	18,664	-	(9,331)	-	594,262	676,085
6 months ended 30 June 2012 (unaudited)								
Balance at 1 January 2012 (restated)		96,654	-	(82)	17,711	25,269	630,881	770,433
Purchase of treasury shares	6	-	-	(129)	-	-	-	(129)
Total comprehensive income for the period		-	-	-	3,070	-	59,673	62,743
Interim dividend for the financial year ended 31 December 2011	7	-	-	-	-	-	(18,362)	(18,362)
Balance at 30 June 2012		96,654	-	(211)	20,781	25,269	672,192	814,685

These Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

COASTAL CONTRACTS BHD (Company No. 517649-A)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

	CUMULATIVE	
	6 months ended 30.06.2012 RM'000 (unaudited)	6 months ended 30.06.2011 RM'000 (unaudited)
Operating Activities		
Profit before tax	60,104	102,948
Adjustments for non-cash items	3,328	903
Operating cash flows before changes in working capital	63,432	103,851
Changes in working capital:		
Decrease in inventories	116,207	107,019
Decrease in receivables	39,717	17,215
Decrease in payables	(188,502)	(168,915)
Cash flows from operations	30,854	59,170
Interest paid	(558)	(997)
Income tax paid	(95)	(210)
Net cash flows from operating activities	30,201	57,963
Investing Activities		
Interest received	244	121
Proceeds from disposal of property, plant and equipment	3,426	11,024
Purchase of property, plant and equipment	(405)	(2,083)
Net cash flows from investing activities	3,265	9,062
Financing Activities		
Purchase of treasury shares	(129)	-
Dividends paid on ordinary shares	(18,362)	(19,935)
Proceeds from borrowings	38,476	8,504
Repayment of borrowings	(32,948)	(41,842)
Net cash flows used in financing activities	(12,963)	(53,273)
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,503	13,752
Effect of foreign exchange rate changes	(450)	(2,141)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	150,000	148,973
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD*	170,053	160,584

* Cash and cash equivalents at end of financial period comprise the following:

Fixed deposits	89,868	110,547
Cash and bank balances	80,185	50,037
Cash and cash equivalents at end of financial period	170,053	160,584

Subsequent to 30 June 2012, RM42.6 million of fixed deposits were utilised for payment to contractors and suppliers.

These Condensed Consolidated Statements of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

COASTAL CONTRACTS BHD (Company No. 517649-A)

Explanatory Notes
FOR THE QUARTER ENDED 30 JUNE 2012

1 **First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS")**

These condensed consolidated interim financial statements, for the period ended 30 June 2012, have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

These condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 December 2012. MFRS 1 *First-Time Adoption of Malaysian Financial Reporting Standards* ("MFRS 1") has been applied.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2011.

In preparing its opening MFRS Statement of Financial Position as at 1 January 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS. An explanation of how the transition from FRS to MFRS has affected the Group's financial position, financial performance and cash flows is set out in Note 2 below. This note include reconciliation of equity for comparative period reported under FRS to those reported for those period under MFRS. The transition from FRS to MFRS has not had a material impact on the total comprehensive income and the statement of cash flows.

2 **Significant Accounting Policies and Application of MFRS 1**

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

Foreign Currency Translation Reserve

Under FRS, the Group recognised translation differences on foreign operations in a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be zero as at the date of transition to MFRS. Accordingly, at date of transition to MFRS, the cumulative foreign currency translation differences of RM44,879,251 (30 June 2011: RM44,879,251; 31 December 2011: RM44,879,251) were adjusted to retained earnings.

The reconciliation of equity for comparative period reported under FRS to those reported for those period under MFRS is provided below:

<u>Reconciliation of equity as at 30 June 2011</u>

	FRS as at 30 June 2011 RM'000	Reclassifications RM'000	MFRS as at 30 June 2011 RM'000
Equity			
Currency translation reserve	(54,210)	44,879	(9,331)
Retained earnings	639,141	(44,879)	594,262

3 **Seasonal or Cyclical Factors**

The Group's performance is affected by the global and regional economic conditions. The demand for vessels as well as shiprepair and charter services are closely associated with the economic climate.

4 **Unusual Items Affecting the Financial Statements**

There were no items affecting assets, liabilities, equity, net income or cash flows during the financial period under review that were unusual because of their nature, size or incidence.

5 **Change in Accounting Estimate**

There were no changes in estimates that have had material effects in the financial period under review.

6 **Debt and Equity Securities**

For the period ended 30 June 2012, 60,000 ordinary shares of RM0.20 each were repurchased in the open market at an average price of RM2.15 per share. The total consideration paid for the repurchase including transaction costs amounted to RM129,076 and were financed by internally generated funds. The shares repurchased are retained as treasury shares of the Company. As at 30 June 2012, the total number of treasury shares held was 100,000 ordinary shares of RM0.20 each.

Save as disclosed above, there were no other issue, cancellation, repurchase, resale and repayment of debt and equity securities during the financial period under review.

7 **Dividends Paid**

The following dividend was paid during the financial year-to-date:

	RM'000
Second interim tax exempt dividend of 19% equivalent to 3.8 sen per ordinary share paid on 10 April 2012 for the financial year ended 31 December 2011	18,362

8 **Segment Information**

Segment information is presented in respect of the Group's primary business segments, which is based on the Company's management and internal reporting structure.

	Shipbuilding and Shiprepair RM'000	Vessel Chartering RM'000	Eliminations RM'000	Consolidated RM'000
3 months ended 30 June 2012				
Revenue				
External revenue	159,103	1,633	-	160,736
Inter-segment revenue	-	1,664	(1,664)	-
Total revenue	159,103	3,297	(1,664)	160,736
Results				
Profit/(loss) before tax	30,825	(1,041)	-	29,784
6 months ended 30 June 2012				
Revenue				
External revenue	390,034	3,551	-	393,585
Inter-segment revenue	527	2,070	(2,597)	-
Total revenue	390,561	5,621	(2,597)	393,585
Results				
Profit/(loss) before tax	62,367	(2,263)	-	60,104

	Shipbuilding and Shiprepair RM'000	Vessel Chartering RM'000	Eliminations RM'000	Consolidated RM'000
Total Assets				
30 June 2012	952,035	61,666	-	1,013,701
31 December 2011	1,063,271	68,523	-	1,131,794

9 **Subsequent Event**

There was no material event subsequent to the end of the current quarter.

10 **Changes in the Composition of the Group**

There was no change in the composition of the Group for the financial period under review.

11 **Contingent Liabilities and Contingent Assets**

	RM'000
Corporate guarantees to financial institutions in respect of banking facilities granted to subsidiaries	258,452

As at 30 June 2012, the Company is contingently liable for RM20,418,000 of banking facilities utilised by its subsidiaries.

12 **Capital Commitments**

There was no material capital commitment as at the end of the current quarter.

13 **Related Party Transactions**

	Individual 3 months ended 30 June 2012 RM'000	Cumulative 6 months ended 30 June 2012 RM'000
Transactions with a company in which certain Directors of the Company have financial interests:		
- Top Pride Sdn. Bhd.		
Rent of premises	3	5
Transactions with a person connected with certain Directors of the Company:		
- Ng Lai Whoon		
Rent of premises	5	10
Transactions with a Director of the Company:		
- Ng Chin Shin		
Rent of premises	5	10

The above transactions were entered into in the normal course of business and were established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

14 **Detailed Analysis of Performance**

The Group booked a lower revenue of RM160.7 million in the current quarter ended 30 June 2012 (2Q2012) as compared to last quarter's (1Q2012) of RM232.8 million and last year's corresponding period (2Q2011) of RM233.8 million, a reduction of 31%. Nevertheless, the year-to-date revenue of the Group of RM393.6 million has already surpassed 2011's six-months number of RM389.7 million.

Shipbuilding and Shiprepair Division

The division recorded a 31% decrease in revenue to RM159.1 million from RM230.9 million in 1Q2012 and RM231.4 million in 2Q2011. The poorer performance was principally due to lesser number of delivery of vessels, ie. 5 units in contrast to 7 units in 1Q2012 and 8 units in 2Q2011.

The division's profit margin before tax for the current quarter of 19% (RM30.8 million) was greater than the 14% (RM31.5 million) achieved in 1Q2012 owing to higher margins derived from the sale of high-end vessels. Against the corresponding quarter a year ago, the profit margin before tax this quarter was consistent with the 19% (RM44.8 million) posted last year.

Vessel Chartering Division

The revenue generated from this division in 2Q2012 stood at RM1.6 million, eased by RM0.3 million (or 16%) from RM1.9 million in 1Q2012 and by RM0.8 million (or 33%) from RM2.4 million in 2Q2011, on the back of lower fleet utilisation rate.

The division's loss margin before tax of 64% (RM1.0 million in loss) in 2Q2012 was relatively on a par with that of last quarter. The losses incurred were resulted by the underperformance of the division. Charter revenue has dropped while overhead costs remain constant. For 2Q2011, the profit margin before tax was higher at 104% (RM2.5 million) owing to gain on disposal of used vessels.

(a) Currency translation differences arising from consolidation were a result of exchange differences arising on the translation of the financial statements of foreign operations.

(b) The Group's investment securities comprises available-for-sale investment in quoted shares.

(c) Included in inventories of the Group were finished goods of RM363.7 million (31 December 2011: RM430.9 million) and vessels work-in-progress of RM325.7 million (31 December 2011: RM373.1 million). For the current quarter under review and financial year-to-date, there were no provisions made for obsolete or slow-moving inventories or work-in-progress write-off.

(d) Out of the RM8.7 million of trade receivables as at 30 June 2012, RM3.7 million was subsequently received by the Group.

(e) Included in other receivables of the Group were payments made to suppliers and contractors totalling RM29.3 million (31 December 2011: RM35.2 million) to secure the supply of input materials, equipment and services intended for the Group’s rolling vessel building programme.

(f) Included in other payables were advance payments received from vessel buyers totalling RM157.9 million (31 December 2011: RM320.0 million), a good testament of the Group's healthy order book.

15 **Material Change in Profit Before Tax**

The Group registered a fairly consistent profit before tax of RM29.8 million in 2Q2012, a slight 2% decrease compared with RM30.3 million recorded in 1Q2012. The constant profit achieved despite lower revenue reported was due to higher margins derived from the sale of high-end vessels. Year-on-year, profit before tax was down by 37% from RM47.3 million. This was vastly due to lower number of vessels delivered by the Shipbuilding Division in the current quarter.

16 **Prospects**

The continued uncertainty in the Eurozone sovereign debt crisis and the slowdown in US market and BRIC market are threatening global economy's growth. Baring adverse changes on the Eurozone situation and its spillover effect to US and emerging economies, the Group foreseen the medium to long term outlook for offshore oil and gas industry remains favourable. Currently, exploration and production activities are increasingly taking place in deeper waters and harsh climates. As such, the Group will focus on building more expensive technologically advanced and deepwater-capable vessels in future given that the demand is anticipated to increase consistently with the increase in deepwater fields. At the meantime, the Group is working in tandem to pursue opportunities for diversifying into offshore structure fabrication business as well as upstream segment of oil and gas industry.

Despite the market of Offshore Support Vessels ("OSV") is slightly congested recently, the Group's Shipbuilding Division has secured major contracts for the sale of eleven units of OSV and five units of other vessels for an aggregate value of approximately RM587 million. The recent orders have led to a healthy order book which stands at RM711 million as at 13 August 2012, with deliveries in 2012 and 2013. Consequently, the revenue stream from these new orders is expected to contribute positively to the revenue and profits of the Group for the financial years ending 31 December 2012 and 31 December 2013.

17 **Explanatory Notes for Variance of Forecast and Profit Guarantee**

The Company did not issue any profit forecast or profit guarantee and therefore, this note is not applicable.

18 **Profit Before Tax**

The following items have been included in arriving at profit before tax:

	Individual 3 months ended 30 June 2012 RM'000	Cumulative 6 months ended 30 June 2012 RM'000
Interest income	120	244
Other income	720	2,213
Depreciation and amortisation	1,896	3,858
Bad debts written off	-	114
Impairment loss on available-for-sale investment	193	565
Foreign exchange gain (net)	2,641	1,980

There were no provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, gain or loss on derivatives and other exceptional items for the current quarter under review and financial year-to-date.

19 **Income Tax Expense**

	Individual 3 months ended 30 June 2012 RM'000	Cumulative 6 months ended 30 June 2012 RM'000
Income tax expense comprises:		
Estimated tax payable	475	513
Deferred tax charge / (reversal)	395	(82)
	870	431

The effective tax rates for the current quarter and the financial year-to-date were lower than the statutory tax rate in Malaysia due to the different income tax rate applicable to subsidiaries of the Group in other jurisdictions.

20 Retained Earnings

The retained earnings as at 30 June 2012 and 31 December 2011 were further analysed as follows:

	As at 30 June 2012 RM'000	As at 31 December 2011 RM'000 (restated)
Total retained earnings of the Group:		
- Realised	730,866	684,376
- Unrealised	(3,104)	(3,581)
	727,762	680,795
Consolidation adjustments	(55,570)	(49,914)
Total Group retained earnings as per consolidated accounts	672,192	630,881

21 Status of Corporate Proposals

There were no corporate proposals that have been announced but not completed as at 27 August 2012.

22 Group Borrowings and Debt Securities

The Group's borrowings as at the end of the quarter were as follows:

	As at 30 June 2012 RM'000
Secured	
Short term	11,753
Long term	9,442
Total	21,195

All the borrowings are denominated in Ringgit Malaysia.

The debt-equity ratio of the Group was consistent with last quarter's 0.026. Internally generated funds derived from operations were utilised to sustain the Group's working capital requirements during the quarter under review.

The current gearing is within management comfort level.

23 Financial Instruments

(a) Derivatives

There were no outstanding derivatives as at 30 June 2012.

(b) Gains or Losses Arising from Fair Value Changes of Financial Liabilities

As the Group did not have any financial liabilities measured at fair value through profit or loss, there were no gains or losses arising from fair value changes of financial liabilities for the current quarter and financial year-to-date.

24 Material Litigation

As announced on 19 May 2009, 29 January 2010, 19 March 2010, 13 May 2010, 30 April 2012, 17 May 2012, 22 May 2012, 29 May 2012 and 6 June 2012, the Company's wholly-owned subsidiary, Thaumas Marine Ltd ("TML"), a party to a Memorandum of Agreement ("MOA") with Scorpio Logistics Pte Ltd (as subsequently assigned to Zeus Logistics Company Limited) ("Buyer") relating to the sale of one unit flat top barge ("Vessel"), had on 6 May 2009 received a notice from the Buyer to refer a dispute to arbitration. The arbitration proceeding was instigated following a dispute over an allegation by the Buyer that the Vessel was not in conformance with a certain specification. The Buyer claims for the sum of USD722,164, interest, cost and such further and other relief as may be appropriate or just. As mentioned in the announcements dated on 30 April 2012 to 6 June 2012, both parties have expressed their willingness to settle the arbitration proceedings on a "Without Prejudice Save As To Costs" basis. The latest offer-to-settle given by TML and the Buyer are USD200,000 and USD240,000 respectively. Both parties are still in the progress to narrow down the gap of USD40,000. To-date, the Arbitral Tribunal has granted the vacation of the hearing dates, which were originally fixed on 11 June 2012 to 19 June 2012, and the hearing dates will be re-fixed at a later date.

The Group is not engaged in other material litigation and is not aware of any proceedings which materially affect the position or business of the Group as at 27 August 2012.

25 Dividend Payable

On 27 August 2012, the Directors declared a first interim tax exempt dividend of 14% equivalent to 2.8 sen per ordinary share in respect of the financial year ending 31 December 2012. This dividend will be payable on 27 September 2012 to depositors registered in the Records of Depositors at close of business on 13 September 2012. The dividend declared in the corresponding period of last year was 4.2 sen.

26 Earnings Per Share

Basic earnings per share attributable to owners of the parent

Basic earnings per share of the Group was calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period excluding treasury shares held by the Company.

	Individual 3 months ended 30 June 2012	Cumulative 6 months ended 30 June 2012
Basic earnings per share		
Profit attributable to owners of the parent (RM'000)	28,914	59,673
Weighted average number of ordinary shares in issue ('000)	483,169	483,194
Basic earnings per share (sen)	5.98	12.35

Diluted earnings per share attributable to owners of the parent

For diluted earnings per share calculation, the weighted average number of ordinary shares in issue was adjusted to assume that the maximum number of new ordinary shares have been issued pursuant to the share options granted under the warrants ("Warrants"). The dilutive portion of the ordinary shares deemed issued pursuant to the Warrants are accounted for in the diluted earnings per share calculation. The Warrants will have a dilutive effect only when the average market price of ordinary shares of the Company during the period exceeds the exercise price of the options granted. As the average market price of ordinary shares during the period (RM2.04) was lower than the exercise price of the options (RM3.18), the options were not assumed to be exercised because they were antidilutive in the period.

As at the end of the quarter, there was only one class of shares in issue and they ranked pari passu among each other.

27 **Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the Group's most recent annual audited financial statements for the year ended 31 December 2011 was not subject to any qualification.

28 **Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 27 August 2012.