



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 9 months ended 30/09/2014

	Note	Individual quarter ended		Cumulative period 9 months ended	
		30/09/2014 RM'000	30/09/2013 RM'000	30/09/2014 RM'000	30/09/2013 RM'000
Revenue	A7	26,378	21,781	78,172	63,725
Cost of sales		(20,090)	(18,838)	(63,461)	(54,439)
Gross profit		6,288	2,943	14,711	9,286
Other income		49	11,030	301	11,115
Selling and distribution expenses		(726)	(571)	(1,954)	(1,671)
Administration expenses		(1,712)	(1,431)	(5,022)	(4,337)
Other expenses		(520)	(264)	(1,345)	(967)
Profit from operations		3,379	11,707	6,691	13,426
Finance costs		(395)	(334)	(1,215)	(994)
Share of results of associate		45	69	240	205
Profit before taxation	B8	3,029	11,442	5,716	12,637
Income tax expense	B5	(696)	(135)	(1,320)	(420)
Profit after taxation		2,333	11,307	4,396	12,217
Total Comprehensive income for the period		2,333	11,307	4,396	12,217
Profit Attributable To:					
Owners of The Parent		1,950	11,297	3,882	12,191
Non-Controlling Interests		383	10	514	26
Total Comprehensive income attributable to :		2,333	11,307	4,396	12,217
Total Comprehensive income attributable to :					
Owners of The Parent		1,950	11,297	3,882	12,191
Non-Controlling Interests		383	10	514	26
Total Comprehensive income attributable to :		2,333	11,307	4,396	12,217
Weighted average number of ordinary shares in issue ('000)	B11	96,000	96,000	96,000	96,000
Earnings per share attributable to owners of the parent :					
Basic (Sen)	B11	2.03	11.77	4.04	12.70
Diluted (Sen)	B11	2.03	11.77	4.04	12.70

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.)



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Condensed Consolidated Statement of Financial Position as at 30/09/2014

	Note	Unaudited As at 30/09/2014 RM'000	Audited As at 31/12/2013 RM'000
ASSETS			
Non-current assets:			
Property, plant and equipment		13,140	13,484
Investment in an associate		3,222	2,982
Goodwill on consolidation		140	140
Deferred Tax Assets		467	702
		16,969	17,308
Current assets:			
Inventories		44,191	39,545
Trade & other receivables		32,305	39,889
Tax recoverable		638	319
Cash and bank balances		18,095	22,790
		95,229	102,543
TOTAL ASSETS		112,198	119,851
EQUITY AND LIABILITIES			
Current Liabilities:			
Trade & Other payables		8,291	16,568
Provision for taxation		625	38
Hire purchase payable	B7	985	858
Loans and borrowings	B7	26,404	27,210
		36,305	44,674
Non-current liabilities			
Hire purchase payables	B7	1,753	1,699
Deferred tax liabilities		168	110
		1,921	1,809
TOTAL LIABILITIES		38,226	46,483
Equity:			
Share capital		48,000	48,000
Share premium		515	515
Retained profits		24,228	24,138
Equity attributable to owners of the parent		72,743	72,653
Non-controlling Interests		1,229	715
TOTAL EQUITY		73,972	73,368
TOTAL EQUITY AND LIABILITIES		112,198	119,851
Net assets per share attributable to owners of the parent (RM)		0.76	0.76

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.)



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Condensed Statement of Changes in Equity for the 9 months ended 30/09/2014

<----- Attributable to Owners of Parent ----->

Note	Share Capital RM'000	Share Premium RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance at 01/01/2013	48,000	515	11,930	60,445	616	61,061
Total comprehensive income for the period	-	-	12,191	12,191	26	12,217
Dividends paid	-	-	(960)	(960)	-	(960)
Balance at 30/09/2013	48,000	515	23,161	71,676	642	72,318
Balance at 01/01/2014	48,000	515	24,138	72,653	715	73,368
Total comprehensive income for the period	-	-	3,882	3,882	514	4,396
Dividends paid	-	-	(3,792)	(3,792)	-	(3,792)
Balance at 30/09/2014	48,000	515	24,228	72,743	1,229	73,972

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.)



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Condensed Statement of Cash Flows for the 9 months ended 30/09/2014

	9 months ended	
	30/09/2014	30/09/2013
	RM'000	RM'000
Cash Flows From Operating Activities:		
Profit before tax	5,716	12,637
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	1,424	1,122
Gain on disposal property, plant and equipment	(112)	(11,024)
Interest expense	1,203	981
Interest income	(301)	(91)
Share of profits of Associate	(240)	(205)
Operating profit before changes in working capital	7,690	3,420
Working Capital Changes		
Decrease in trade and other receivables	7,324	10
Increase in inventories	(9,241)	(4,481)
Decrease in trade and other payables	(3,212)	(1,721)
Decrease in Short term Trade Banker Acceptance	(1,401)	(745)
	(6,530)	(6,937)
Cash From/(Used In) Operations	1,160	(3,517)
Interest income	301	91
Interest expense	(1,203)	(981)
Income tax refunded	-	1,002
Income tax paid	(759)	(1,037)
	(1,661)	(925)
Net Cash used in Operating Activities	(501)	(4,442)
Cash Flows From Investing Activities:		
Proceeds from sale of property, plant and equipment	235	15,468
Purchase of property, plant and equipment	(207)	(700)
Net cash generated from/(used in) Investing Activities	28	14,768
Cash Flows From Financing Activities:		
Dividends paid on shares	(3,792)	(960)
Repayment of bank borrowings	-	(19)
Payment for hire purchase obligations	(815)	(277)
Net cash flow generated from/(used in) Financing Activities	(4,607)	(1,256)



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Condensed Statement of Cash Flows for the 9 months ended 30/09/2014

	9 months ended	
	30/09/2014	30/09/2013
	RM'000	RM'000
Net changes in Cash and Cash Equivalents	(5,080)	9,070
Cash and Cash Equivalents at Beginning of The Period	22,790	8,910
Cash and Cash Equivalents at End of The Period	17,710	17,980
Cash and Cash Equivalents Comprise:		
Cash and bank balances	18,095	18,426
Bank overdrafts	(385)	(446)
	17,710	17,980

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statement for the year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.)



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Notes of the Interim Financial Report for the 9 months ended 30/09/2014

A. Compliance with Malaysian Financial Reporting Standard (MFRS) 134, Interim Financial Reporting and Bursa Listing Requirements

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (MASB), International Accounting Standard (IAS) 34: Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) and Chapter 9 Part K of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad (Bursa Securities). The figures for the cumulative period 9 months ended 30/09/2014 have not been audited.

The interim financial statements should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31/12/2013, which were prepared in accordance with Malaysian Financial Reporting Standards (MFRSs) and International Financial Reporting Standards (IFRSs). The explanatory notes attached to the 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 financial year ended 31/12/2013.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the year ended 31/12/2013 except for the adoption of the following MFRSs and Amendments to MFRSs, which are applicable to its financial statements and are relevant to its operations:-

Effective for annual periods beginning on or after 1 January 2014

Amendments/Improvement to MFRSs:

- MFRS 10 Consolidated Financial Statements: Investment Entities
- MFRS 12 Disclosure of Interest in Other Entities: Investment Entities
- MFRS 127 Separate Financial Statements: Investment Entities
- MFRS 132 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- MFRS 136 Impairment of Assets – Recoverable amount Disclosures for Non-Financial Asset
- MFRS 139 Novation of Derivatives and Condition of Hedged Accounting

New IC Interpretation

- IC Interpretation 21 Levies

The following new MFRs and Amendments/Improvements to MFRSs were issued but not yet effective and have not been applied by the Group:

- MFRS 9 Financial Instruments (IFRS 9 issued by International Accounting Standards Board (“IASB”) in November 2009)*
- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)*
- MFRS 9 Financial Instruments: Mandatory Effective Date of MFRS 9 and Transition
- Disclosures (Amendments to MFRS 9 and MFRS 7)*
- MFRS 9 Financial Instruments: (Hedged Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139)*
- Amendments to MFRS 7 Financial Instruments: Disclosures***
- Mandatory Effective Date of MFRS 9 and Transition Disclosure
- MFRS 14 Regulatory Deferral Accounts ****
- MFRS 15 Revenue from contracts with customers *****

- Amendments to MFRS 119 Defined Benefit Plan: Employee Contribution**
- Annual Improvements to MFRSs 2010 – 2012 Cycle**
- Annual Improvements to MFRSs 2011 – 2013 Cycle**
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to MFRS 116 and MFRS 138) ****
- Agriculture: Bearer Plants (Amendments to MFRS 116 and MFRS 141) ****

* Effective for financial periods beginning on or after – to be announced by the Malaysian Accounting standard Board

** Effective for financial periods beginning on or after – 1 July 2014

*** Applies when MFRS 9 is applied

**** Effective for financial periods beginning on or after – 1 Jan 2016

***** Effective for financial periods beginning on or after – 1 Jan 2017



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Notes of the Interim Financial Report for the 9 months ended 30/09/2014

A2. Seasonality or cyclicity of interim operations

Other than lower demand for our products during the festive period particularly in the first quarter of the year, our Group does not experience any material seasonality or cyclicity in our business operations.

A3. Unusual Items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and cumulative 9 months period ended 30/09/2014.

A4. Material Changes in estimates

There were no changes in estimates that had materially affected the Group during the current quarter under review and financial year to date.

A5. Issuances, repurchases and repayments of debts and equity instruments

There were no issuance and repayment of debts and equity securities, shares buy-back, shares cancellation, shares held as treasury shares or resale of treasury shares during the current quarter under review and financial year to date.

A6. Dividends paid

The total dividend paid out of retained profits for the ordinary shares during the financial year to date was as follows:

	Current Quarter RM'000	Year-to-Date RM'000
Dividend paid on ordinary shares: Financial year ended 31/12/2013		
First and final dividend of 3.95 sen per share single tier paid on 24/06/2014	-	3,792

A7. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

a) The stainless steel products segment is in the business of manufacture and sales of stainless steel tubes and pipes, and processing of stainless steel sheets products;

b) The marine hardware & consumable segment is in the business of trading of marine hardware includes, amongst others, PP and PE ropes, stainless steel bars, stainless steel fasteners, GI wire, wire ropes and wire netting, nylon trammel and PE nets, copper tubes, chain, brass stern gland and propellers, square boat and shank spikes, packing and asbestos sheets, stainless steel electrode and rigging hardware such as zincked block, pulley, pin shaft, hooks and chain block;

c) The other industrial hardware segment is in the business of trading of industrial hardware including, amongst others, bronze shaft, brass tubes, other steel industrial fasteners such as HT, MS and GI bolts and nuts, screws, washers and shackles, ductile iron pipe and fittings such as flange, valves, tapers, hose clips and clamps, industrial hoses such as spring hose, PVC hose, black rubber suction and water hose and PVC reinforced air hose, alloy chain, stainless steel wire mesh, colour cotton rag, rubber conveyor belt, industrial wipes, safety absorbent and fibre ceramic blanket.

d) The engineering works segment is in the business of manufacturing and installation of Double or Single former on-line chlorination nitrile glove dipping lines and Double or Single former rubber glove dipping lines, trading of dipping lines parts and consumable including, amongst others, conveyor chain and conveyor chain parts, former holder set, worm gear and motor, and engineering services including machining, cutting, dismantle and cleaning of conveyor chain.



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Notes of the Interim Financial Report for the 9 months ended 30/09/2014

	Stainless steel products	Marine hardware & consumable	Other industrial hardware	Engineering Works	Total
<i>3 months ended 30/09/2014</i>	RM'000	RM'000	RM'000	RM'000	RM'000
Revenues from external customers	6,811	6,229	2,716	10,622	26,378
Reportable segment gross profit	1,147	1,515	576	3,050	6,288
<i>3 months ended 30/09/2013</i>					
Revenues from external customers	8,414	7,401	2,121	3,845	21,781
Reportable segment gross profit	418	1,356	438	731	2,943

	Stainless steel products	Marine hardware & consumable	Other industrial hardware	Engineering Works	Total
<i>9 months ended 30/09/2014</i>	RM'000	RM'000	RM'000	RM'000	RM'000
Revenues from external customers	23,526	21,138	6,938	26,570	78,172
Reportable segment gross profit	2,769	4,888	1,525	5,529	14,711
<i>9 months ended 30/09/2013</i>					
Revenues from external customers	25,866	20,451	6,868	10,540	63,725
Reportable segment gross profit	2,054	4,193	1,188	1,851	9,286

A8. Material events subsequent to the end of the interim period

There were no material events subsequent to the current financial quarter ended 30/09/2014 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

A9. Effects of changes in the composition of the Group and financial year-to-date

There were no changes in composition of the Group during the current quarter ended 30/09/2014 and financial year to date.

A10. Changes in contingent liabilities & assets since the last annual financial statements date

There were no changes in the contingent liabilities and assets of the Group since the last audited date of the financial statements.

A11. Capital commitment

Authorised capital commitments not recognised in the interim financial statements as at 30/09/2014 are as follows:

	RM'000
Approved and contracted for	260
Approved but not contracted for	-
	<u>260</u>
Analysed as follows:	
For purchase of plant and equipment	<u>260</u>



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Notes of the Interim Financial Report for the 9 months ended 30/09/2014

A12. Related party transactions

The Group's related party transactions in the current quarter and the cumulative period to date ended 30/09/2014 are as follows:

Nature of Relationship	Sales of goods RM'000	Purchases of goods RM'000	Overdue Charges RM'000	Total for nature of relationship RM'000
<i>Current quarter:</i>				
Associate	-	106	10	116
Total for type of transaction	-	106	10	116
<i>Cumulative 9 months Period:</i>				
Associate	-	264	52	316
Total for type of transaction	-	264	52	316



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Notes of the Interim Financial Report for the 9 months ended 30/09/2014

B. Explanatory Notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Bhd

B1. Review of performance

The Group revenue for the 9 months cumulative period had increased by 22.67% from RM63.73 million as reported in the corresponding preceding period in the prior financial year to RM78.17 million. The increase in our revenue was principally attributable to completion of the manufacturing and installation of Double Former glove dipping lines, and increase in purchase orders from the Engineering Works segment, contributed to a significant increase in revenue of approximately RM16.03 million, representing an increase of 152.09% as compared to corresponding preceding period in the prior financial year.

The Group profit before tax for the 9 months cumulative period had decreased from RM12.64 million achieved in the corresponding preceding period in prior financial year to RM5.72 million, represents an decrease of 54.77% in profit before tax, this was attributed primarily to gain on the disposal of a piece of freehold industrial land held under Geran 129558, Lot 11431, Mukim Setul, Daerah Seremban, Negeri Sembilan amounting to approximately RM11.01 million in the corresponding preceding period in the prior financial year.

B2. Comparison with immediate preceding quarter's results

The Group profit before tax of RM3.03 million for the current quarter under review was 40.10% higher compared with the profit before tax amounting to RM2.16 million of the immediate preceding quarter. This was mainly due to completion of the manufacturing and installation hand glove dipping lines as explained in Note B1.

B3. Commentary on prospects

The Board will continue to enhance the Group marketing strategy through expansion of the Engineering Segment and increase the Group products offering to increase revenue. Barring the economic uncertainty, we expect the Group performance to remain satisfactory.

B4. Profit forecast or profit guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee in a public document.

B5. Breakdown of tax changes

Tax charges comprise:	Current Quarter RM'000	Current Year-to-Date RM'000
Malaysian taxation based on profit for the period:		
Current tax expense	622	1,059
Adjustment for over provision	(32)	(32)
Deferred tax expense	106	293
Net tax charge	<u>696</u>	<u>1,320</u>



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Notes of the Interim Financial Report for the 9 months ended 30/09/2014

Reconciliation of Effective Tax Rate:

	Current Year-to-Date	
	RM'000	%
Accounting Profit before tax	5,716	-
Statutory tax amount / rate	1,429	25.0%
<i>Tax Effects of Expenses Disallowed:</i>		
Depreciation of non-qualifying property, plant & equipment	(24)	-0.4%
Other Expenses not deductible for tax purposes	24	0.4%
Other professional fee	40	0.7%
Share of results of an associate	(60)	-1.1%
Deferred tax assets not recognised on:		
Under provision of deferred tax in prior years	(57)	-1.0%
Over provision of tax expense in prior years	(32)	-1.0%
Effective tax amount / rate	1,320	23.1%

B6. Status of corporate proposals and utilisation of proceeds

(a) Corporate proposals

There were no corporate proposals not completed as at the date of this report.

(b) Utilisation of proceeds

The total gross proceeds raised from the public issue of RM11.47 million based on the issue price of RM0.57 will be utilised in the following manner:

Purpose	Proposed utilisation	Actual utilisation	Non-utilisation	Intended timeframe for utilisation (Listed on 19/01/2011)
	RM'000	RM'000	RM'000	
(i) Business Expansion and capital expenditures	3,310	251	3,059	Extended to 19/01/2015
(ii) Working Capital	6,260	6,260	-	
(iii) Listing Expenses	1,900	1,900	-	
	11,470	8,411	3,059	

B7. Details of Group borrowings and debts securities

The Group's borrowings securities denominated in Malaysian Ringgit as at 30/09/2014 are as follows:

	Total	Secured
	RM'000	RM'000
Long-term:		
Hire purchase liabilities	1,753	1,753
	<u>1,753</u>	<u>1,753</u>
Short-term:		
Bills and other trade financing liabilities	26,404	26,404
Hire purchase liabilities	985	985
Bank overdrafts	385	385
	<u>27,774</u>	<u>27,774</u>



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Notes of the Interim Financial Report for the 9 months ended 30/09/2014

B8. Profit before taxation

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

	Individual quarter ended		Cumulative period 9 months ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
	RM'000	RM'000	RM'000	RM'000
<i>1) Other operating income:</i>				
Interest income	(39)	(10)	(249)	(55)
Other income	(10)	(10)	(52)	(36)
Loss/(Gain) on disposal of property, plant and equipment	-	(11,009)	112	(11,024)
<i>2) Administration expenses & Cost of sales:</i>				
Depreciation of properties, plant & equipment	499	409	1,424	1,122
Employee benefit expenses	2,435	1,965	6,888	5,641
<i>3) Other expenses:</i>				
Realised Forex (gains)/losses	6	(97)	(16)	(114)
<i>4) Finance costs:</i>				
Bank overdrafts	9	8	19	17
Bankers acceptance	337	283	1,036	856
Hire Purchase	44	37	148	109
Term Loan	-	(1)	-	(1)

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

B9. Changes in Material Litigations

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending which might materially and adversely affect the financial position or business of the Group.

B10. Dividends

The Directors do not recommend any dividend for the current quarter ended 30/09/2014.

B11. Earnings per share

(a) The earnings used as the numerator in calculating Basic and Diluted earnings per share (EPS) for the current quarter ended 30/09/2014 are as follows:

	Current Quarter RM'000	Current Year-to-Date RM'000
Profit for the financial period attributable to owners of the Parent (used as numerator for the Basic EPS)	<u>1,950</u>	<u>3,882</u>

(b) The weighted average number of ordinary shares used in the denominator in calculating Basic and Diluted earnings per share for the current quarter and cumulative period ended 30/09/2014 are as follows:



誠成集團

K. SENG SENG CORPORATION BERHAD

(Company No.: 133427-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Notes of the Interim Financial Report for the 9 months ended 30/09/2014

	Current Quarter '000	Current Year-to-Date '000
Weighted average number of ordinary shares in issue (used as denominator for the Basic EPS)	<u>96,000</u>	<u>96,000</u>
Weighted average number of ordinary shares in issue (used as denominator for the Diluted EPS)	<u>96,000</u>	<u>96,000</u>

Diluted earnings per share is equivalent to Basic EPS as the Group does not have any dilutive potential ordinary shares in issue during the financial quarter under review and financial year to date.

B12. Realised and unrealised profits

	30/09/2014 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	21,156
- Unrealised	<u>299</u>
	21,455
Total share of retained profits from associate:	
- Realised	2,025
- Unrealised	<u>377</u>
	23,857
Consolidation adjustments	<u>371</u>
Total Group retained profits as per consolidated financial statements	<u><u>24,228</u></u>

B13. Audit report qualification and status of matters raised

The audit report of the Group's annual financial statements for the year ended 31/12/2013 did not contain any qualification.

B14. Authorisation for issue

The interim financial report was duly reviewed by Audit Committee and approved by the Board of Directors on 20/11/2014.