

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



**Date : 29 APRIL 2015**

**Subject : QUARTERLY FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

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# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



**NCB HOLDINGS**

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2015

	Current Quarter		3 Months Cumulative YTD	
	31 March 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Revenue	197,982	205,608	197,982	205,608
Expenditure	(182,426)	(197,035)	(182,426)	(197,035)
Other Income	3,677	2,391	3,677	2,391
<b>Profit from Operations</b>	<b>19,233</b>	<b>10,964</b>	<b>19,233</b>	<b>10,964</b>
Finance Costs	(1,423)	(2,067)	(1,423)	(2,067)
Share of Profit of an Associate	319	128	319	128
<b>Profit Before Taxation</b>	<b>18,129</b>	<b>9,025</b>	<b>18,129</b>	<b>9,025</b>
Income Tax Expense	(6,494)	(4,265)	(6,494)	(4,265)
<b>Profit Net of Tax, Representing Total Comprehensive Income</b>	<b>11,635</b>	<b>4,760</b>	<b>11,635</b>	<b>4,760</b>
Attributable to: Owners of the Company	11,635	4,760	11,635	4,760
Basic Earnings per Share (Sen)	2.5	1.0	2.5	1.0
Diluted Earnings per Share (Sen)	2.5	1.0	2.5	1.0

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	As at 31 March 2015 RM'000	As at 31 December 2014 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,050,539	1,072,836
Prepaid Land Lease Payments	5,014	5,089
Investment Properties	1,284	1,284
Intangible Assets	544,544	546,613
Investments in Associates	4,366	4,038
Other Investments	76	76
Long Term Receivables	925	1,379
Deferred Tax Assets	2	-
	<u>1,606,750</u>	<u>1,631,315</u>
<b>Current Assets</b>		
Inventories	8,364	6,352
Trade and Other Receivables	188,858	148,674
Tax Recoverable	21,180	25,444
Cash and Bank Balances	471,488	456,978
	<u>689,890</u>	<u>637,448</u>
<b>TOTAL ASSETS</b>	<b><u>2,296,640</u></b>	<b><u>2,268,763</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	302,438	265,877
Current Tax Payable	368	325
Borrowings	87,260	193,255
	<u>390,066</u>	<u>459,457</u>
Net current assets	299,824	177,991
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	17,044	17,044
Deferred Income	85,629	-
Borrowings	387,657	387,653
	<u>490,330</u>	<u>404,697</u>
<b>TOTAL LIABILITIES</b>	<b><u>880,396</u></b>	<b><u>864,154</u></b>
<b>NET ASSETS</b>	<b><u>1,416,244</u></b>	<b><u>1,404,609</u></b>
<b>Equity Attributable to Equity Holders of the Company</b>		
Share Capital	470,253	470,253
Reserves	945,991	934,356
Total Equity	<u>1,416,244</u>	<u>1,404,609</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>2,296,640</u></b>	<b><u>2,268,763</u></b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2015

Note	Attributable to Equity Holders of the Company					
	Non-Distributable				Distributable	
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<u>For The 3 Months Period Ended 31 March 2015</u>						
<b>As at 1 January 2015</b>	470,253	305	35,259	66,004	832,788	1,404,609
Profit net of tax, representing total comprehensive income	-	-	-	-	11,635	11,635
<b>As at 31 March 2015</b>	470,253	305	35,259	66,004	844,423	1,416,244
<u>For The 3 Months Period Ended 31 March 2014</u>						
<b>As at 1 January 2014</b>	470,253	305	35,259	66,004	835,496	1,407,317
Profit net of tax, representing total comprehensive income	-	-	-	-	4,760	4,760
<b>As at 31 March 2014</b>	470,253	305	35,259	66,004	840,256	1,412,077

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

# NCB HOLDINGS BHD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

	3 Months Ended	
	31 March 2015	31 March 2014
	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	18,129	9,025
Adjustments for:		
Share of profit of an associate	(319)	(128)
Depreciation and amortisation	27,362	23,605
Allowance for impairment on receivables	164	(96)
Interest income	(2,907)	(1,400)
Interest expenses	1,423	2,067
Loss on disposal of property, plant and equipment	96	109
Operating cash flows before changes in working capital	43,948	33,182
Trade and other receivables	(39,903)	16,420
Inventories	(2,012)	(1,268)
Trade and other payables	36,583	(28,727)
Cash flows from operating activities	38,616	19,607
Income taxes paid, net	(2,189)	(4,485)
Cash flows from operating activities	36,427	15,122
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(451)	(6,939)
Purchase of intangible assets	(2,566)	(35,745)
Government grant from Government of Malaysia	85,629	-
Proceeds from sale of property, plant and equipment	-	41
Interest received	2,907	1,047
Net cash flows from investing activities	85,519	(41,596)
<b>FINANCING ACTIVITIES</b>		
Repayment of revolving credit, net	(106,961)	(3,538)
Repayment of obligations under finance lease, net	(1,527)	(1,585)
Net cash flows from financing activities	(108,488)	(5,123)
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes in cash and cash equivalents	13,458	(31,597)
Cash and cash equivalents at the beginning of period	456,978	156,315
Cash and cash equivalents at the end of period	470,436	124,718
Cash and cash equivalents comprise:		
Cash on hand and at banks	71,439	20,902
Deposits with licensed banks	400,049	107,045
	471,488	127,947
Bank overdraft	(1,052)	(3,229)
	470,436	124,718

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

# **NCB HOLDINGS BHD**

(Company No. 475221-K)

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## **QUARTERLY FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

### **PART A. NOTES TO THE QUARTERLY FINANCIAL REPORT**

#### **A1. BASIS OF PREPARATION**

The Interim Financial Statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014. These 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 year ended 31 December 2014.

#### **Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014 except for the adoption of the following new/revised Malaysian Financial Reporting Standards (“MFRS”):

Effective for annual periods beginning on or after 1 January 2016.

- Annual Improvements to MFRSs 2012-2014 Cycle
- Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants
- Amendments to MFRS 10 and MFRS 128: Sale or contribution of Assets between an Investor and Its Associate or Joint Venture
- Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to MFRS 127: Equity Method in Separate Financial Statements
- Amendments to MFRS 101: Disclosure Initiatives
- Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception.
- MFRS 14: Regulatory Deferral Accounts

Effective for annual periods beginning on or after 1 January 2017.

- MFRS 15: Revenue from Contracts with Customers

Effective for annual periods beginning on or after 1 January 2018.

- MFRS 9: Financial Instruments

The directors do not expect that the adoption of the standards and interpretations above to have any material impact on the financial statements in the period of initial application.

## **NCB HOLDINGS BHD**

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### **A2. SIGNIFICANT EVENTS AND TRANSACTIONS**

There were no significant event and transaction that would have had a material impact on the financial position and performance of the Group as at 31 March 2015.

### **A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The businesses of the Group were not materially affected by the various festive seasons or cyclical fluctuations during the period.

### **A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There was no material unusual item affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2015.

### **A5. CHANGES IN ESTIMATES**

There was no change in estimate that had a material effect in the current quarter results and preceding quarter.

### **A6. ISSUES, REPURCHASES AND REPAYMENTS OF DEBT AND EQUITY SECURITIES**

There were no issue, repurchase, and repayment of debt and equity securities for the current quarter ended 31 March 2015.

### **A7. DIVIDENDS PAID**

No dividend was paid during the current quarter ended 31 March 2015.

### **A8. SEGMENTAL INFORMATION**

The segment information is presented on the basis of the Group's primary business segments. This segment reporting format is also the basis for the Group's management and internal reporting structure to the chief operating decision maker. There are two segments namely the Port Operations and Logistics Operations.

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### A8. SEGMENTAL INFORMATION (continued)

The analysis of results for the 3 months period ended 31 March 2015 is as follows:-

	<b>3 months ended 31.3.2015</b>				
	<b>Port Operations RM'000</b>	<b>Logistics Operations RM'000</b>	<b>Others RM'000</b>	<b>Elimi- nations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External	143,878	54,104			197,982
Inter – Segment	997	2,159	735	(3,891)	-
Total revenue	144,875	56,263	735	(3,891)	197,982
<b>Segment Results</b>					
Profit/(Loss) before taxation	27,925	(9,303)	(493)	-	18,129
<b>Included in segment results are:</b>					
Interest income	2,167	258	482	-	2,907
Finance costs	-	1,423	-	-	1,423
Depreciation and amortisation	22,490	4,799	26	-	27,315
Share of profit of an associate	-	319	-	-	319
Segment Assets	1,822,758	430,608	43,274	-	2,296,640
Segment Liabilities	641,150	237,755	1,491	-	880,396

The analysis of results for the 3 months period ended 31 March 2014 is as follows:-

	<b>3 months ended 31.3.2014</b>				
	<b>Port Operations RM'000</b>	<b>Logistics Operations RM'000</b>	<b>Others RM'000</b>	<b>Elimi- nations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External	138,353	67,255			205,608
Inter – Segment	997	2,874	1,144	(5,015)	-
Total revenue	139,350	70,129	1,144	(5,015)	205,608
<b>Segment Results</b>					
Profit/(Loss) before taxation	18,150	(9,554)	429	-	9,025
<b>Included in segment results are:</b>					
Interest income	647	378	375	-	1,400
Finance costs	-	2,067	-	-	2,067
Depreciation and amortisation	18,642	4,950	13	-	23,605
Share of profit of an associate	-	128	-	-	128
Segment Assets	1,440,370	458,880	59,040	-	1,958,290
Segment Liabilities	321,035	223,438	1,740	-	546,213



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### A9. SUBSEQUENT EVENTS AFTER THE INTERIM PERIOD

There was no material event subsequent to the end of the interim reporting period that has not been reflected in this Interim Financial Statements.

### A10. CHANGES IN THE COMPOSITION OF THE GROUP

There was no change in the composition of the Group during the interim financial period ended 31 March 2015.

### A11. RELATED PARTY TRANSACTIONS

The NCB Group is a Government linked company. Its major shareholder are Permodalan Nasional Bhd and the funds under its controls. Significant transactions with Government related entities in addition to other related parties transactions are as follows:

	<b>Current Quarter 31.3.2015 RM'000</b>	<b>Cumulative to date 31.3.2015 RM'000</b>
<b><u>Permodalan Nasional Berhad Group of Companies</u></b>		
- provision of container haulage, warehouse, depot and freight forwarding services	(3,118)	(3,118)
- provision of port services	(453)	(453)
- repairs and purchase of spare parts and supplies	253	253
- interest on hire purchase	1,385	1,385
<b><u>MMC Corporation Berhad Group of Companies</u></b>		
- Provision of port charges and office rental	83	83
- Provision of port services	(498)	(498)
<b><u>Government Agencies</u></b>		
- Revenue from Government related agencies	(3,139)	(3,139)
- Payment of lease rental for land to Lembaga Pelabuhan Klang	11,337	11,337

All terms and conditions for the above transactions are based on normal commercial terms.

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## PART B. INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

### B1. PERFORMANCE REVIEW

#### Port Operations

##### Analysis of First Quarter/Year-to-Date Performance

For the first quarter of 2015, the port operations registered revenue of RM143.9 million, an increase of 4.0% against the first quarter's figure of the previous year. Container business being the main contributor of revenue registered an increase in containers handled to 685,091 teus from 609,335 teus for the same quarter in the previous year.

The operating expenditure for the first quarter registered a marginal decrease of 2.4% mainly due to lower fuel cost and repair and maintenance cost incurred in the current quarter.

The profit before taxation for the current quarter registered an increase of 54.1% from RM18.1 million to RM27.9 million, compared to same quarter of previous year.

#### Logistics Operations

##### Analysis of First Quarter/Year-to-Date Performance

For the first quarter of 2015, the logistics operations registered revenue of RM54.1 million which was a decrease of 19.6% over the same quarter previous year. The decline in revenue continue to be from the lower than targeted scale of business activities from Government and Oil and Gas business. The lower revenue was contributed by having exited from trucking and warehouse distribution.

All the initiatives that have been implemented are still ongoing. Its core focus is on the followings:-

- i) rationalizing its revenue stream by eliminating non-profitable streams of businesses;
- ii) reducing the cost of operations by reviewing its internal processes to increase efficiency and accountability;
- iii) right sizing its workforce to suit the current business size;
- iv) establish centralized vendor management system;
- v) improved financial core processes.

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### **B1. PERFORMANCE REVIEW (continued)**

The initiatives have resulted in a reduction in the operating expenses registered for the first quarter which was lower by 16.9% compared to the same quarter last year. The lower cost was due to lower cost of fuel and lower the cost of outsourced service providers.

Kontena Nasional registered a loss before tax of RM9.3 million for the current quarter, an improvement of 3.1% compared to the loss before tax of RM9.6 million in the previous year due to lower operating cost.

### **B2. COMMENT ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION**

The profit before taxation for the current quarter was RM18.1 million, compared against profit before taxation RM8.9 million registered in the preceding quarter. This was mainly due to the lower operating expenditure and the improved performance of the port operating subsidiary.

There were no other unusual items affecting profits for the current quarter.

### **B3. COMMENTARY ON PROSPECTS**

#### a) Port Operations

With the completion of the upgrading of Wharf 16, the company is embarking on the upgrading of Wharf 8 which is expected to commence in the second quarter of the year. Wharf 8 will then together with Wharf 8A cater for larger ships to realise its full potential by attracting larger shipping lines that require transshipment hub facility hence improving connectivity.

The Port subsidiary will continue in its efforts to improve its container business with continuous client engagement and retention programs. The prospect for the revenue growth will be based on the expected from the improved wharf capacity productivity which is expected to materialize in the short to medium term.

#### Logistics Operations

Kontena Nasional Berhad is still in the process of rationalising its revenue stream and deployment of assets. The asset utilization for the first quarter has improved from 50% to 70%. Revenue from profitable streams are expected to increase according to the rationalisation and consolidation plan.

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### B3. COMMENTARY ON PROSPECTS (continued)

Management has put in place several enhanced processes and will continue to improve its standard operating procedures to increase efficiency, strengthen its financial management and reporting functions. All cost control measures are in place and is expected to further reduce the cost of operations. For the current quarter under review, the cost of operation has registered a 16.9% reduction.

- b) The Company did not announce or disclose any profit estimates, forecast, projections or internal management targets in a public document.

### B4. BOARD OF DIRECTORS STATEMENT ON INTERNAL TARGETS

The Board did not announce or disclose any profit estimates, forecast, projections or internal management targets in a public document.

### B5. PROFIT FORECAST OR PROFIT GUARANTEE

The Company did not announce or disclose any profit forecast or profit guarantee in a public document.

### B6. INCOME TAX EXPENSE

	<b>Current Quarter 31.3.2015 RM'000</b>	<b>Cumulative to date 31.3.2015 RM'000</b>
Current Income Tax Charge	6,494	6,494
Deferred Tax Charge	-	-
	<u>6,494</u>	<u>6,494</u>

The effective tax rate for taxation of the Group is higher than the statutory rate of taxation mainly due to the non deductible expenses for tax purposes during the quarter.

### B7. CORPORATE PROPOSALS

There was no corporate proposal which was announced but not completed as at 22 April 2015.

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### B8. BORROWINGS

	<b>As at 31.3.2015 RM'000</b>
<b>Short term borrowings</b>	
Secured : Hire purchase liabilities	16,506
Secured : Revolving Credit	70,754
	<hr/> 87,260
<b>Long term borrowings</b>	
Unsecured : Sukuk Musharakah	350,000
Secured : Hire purchase liabilities	37,657
	<hr/> 387,657
	<hr/> 474,917

The revolving credit of RM70.7 million is supported by a letter of Corporate Guarantee issued by NCB Holdings Bhd as its ultimate Holding Company.

### B9. CHANGES IN MATERIAL LITIGATION

As at 22 April 2015, there was no change in material litigation, including the status of pending material litigation, since the last annual statement of financial position dated 31 December 2014.

### B10. DIVIDEND PAYABLE

Dividend:

a)

- i) A final tax exempt dividend in respect of the financial year 31 December 2014 has been recommended subject to shareholders' approval at the 16<sup>th</sup> Annual General Meeting;
- ii) A final tax exempt dividend of 5.0 sen per ordinary share;
- iii) The previous corresponding period was a single tier final dividend of 4.5 sen per ordinary share;
- iv) Payable on 17 June 2015; and
- v) In respect of deposited securities, entitlement to dividend will be determined on the basis of the record of depositors as at 29 May 2015; and

b) There was no dividend for the current financial period.

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### B11. EARNINGS PER SHARE

In respect of earnings per share:-

a) Basic/Diluted earnings per share

	<b>Current Quarter 31.3.2015 '000</b>	<b>Cumulative to date 31.3.2015 '000</b>
Profit Net of Tax For The Period Attributable to: Owners of the Company (RM)	11,635	11,635
Weighted average no. of ordinary shares in issue	470,253	470,253
Basic/Diluted earnings per share (Sen)	2.5	2.5

### B12. AUDIT REPORT

The audit report of the previous annual financial statement for the year ended 31 December 2014 was not subject to any qualification.

### B13. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging / (crediting) :-

	<b>Current Quarter 31.3.2015 RM'000</b>	<b>Cumulative to date 31.3.2015 RM'000</b>
<b>Other Information</b>		
Interest income	(2,907)	(2,907)
Other income including investment income	(3,677)	(3,677)
Finance cost	1,423	1,423
Depreciation and amortisation	27,362	27,362
Provision/(Reversal) for and write off of receivables	164	164
Provision/(Reversal) for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-
Exceptional items	-	-

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### B14. DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained earnings of the Group as at 31 March 2015 into realized and unrealized 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.

The breakdown of the retained earnings of the Group as at 31 March 2015, into realized and unrealized profits, pursuant to directives, is as follows:

	<b>31.3.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of NCB Holdings Bhd and its subsidiaries.		
- Realised	694,402	694,890
- Unrealised	82,729	80,538
	<u>777,131</u>	<u>775,428</u>
Total share of retained earnings from associates		
- Realised	7,597	7,278
- Unrealised	-	-
	<u>7,597</u>	<u>7,278</u>
	784,728	782,706
Add: Consolidation adjustments	59,695	50,082
	<u>844,423</u>	<u>832,788</u>

The disclosure of realized and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

### B15. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors on 29 April 2015.