

GOLDIS BERHAD

Interim Financial Report

For the financial period ended 31 March 2015

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GOLDIS BERHAD**Condensed Consolidated Income Statements**

For the financial period ended 31 March 2015

(The figures have not been audited)

	Current Year Quarter 31.3.2015 RM'000	Preceding Year Quarter 31.3.2014 RM'000	Current Year To-Date 31.3.2015 RM'000	Preceding Year To-Date 31.3.2014 RM'000
Revenue	365,501	322,057	365,501	322,057
Cost of sales	(169,458)	(138,903)	(169,458)	(138,903)
Gross profit	196,043	183,154	196,043	183,154
Other operating income	13,756	8,561	13,756	8,561
Administrative expenses	(65,523)	(65,184)	(65,523)	(65,184)
Other operating expenses	(6,583)	(1,885)	(6,583)	(1,885)
Profit from operations	137,693	124,646	137,693	124,646
Finance income	8,886	13,142	8,886	13,142
Finance costs	(37,475)	(20,051)	(37,475)	(20,051)
Share of results of associates and joint ventures	12,386	3,965	12,386	3,965
Profit before taxation	121,490	121,702	121,490	121,702
Tax expense	(33,903)	(33,333)	(33,903)	(33,333)
Profit for the financial period	87,587	88,369	87,587	88,369
Attributable to:				
Owners of the parent	33,388	19,563	33,388	19,563
Non-controlling interests	54,199	68,806	54,199	68,806
Profit for the financial period	87,587	88,369	87,587	88,369
Basic earnings per share attributable to equity holders of the Company (sen)	5.49	3.31	5.49	3.31

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

GOLDIS BERHAD**Condensed Consolidated Statements of Comprehensive Income**

For the financial period ended 31 March 2015

(The figures have not been audited)

	Current Year Quarter 31.3.2015 RM'000	Preceding Year Quarter 31.3.2014 RM'000	Current Year To-Date 31.3.2015 RM'000	Preceding Year To-Date 31.3.2014 RM'000
Profit for the financial period	87,587	88,369	87,587	88,369
Other comprehensive income/(loss):				
Currency translation differences				
- equity	10,609	(1,665)	10,609	(1,665)
- non-controlling interests	2,411	266	2,411	266
Available-for-sale financial assets				
- net change in fair value	(2,248)	(2,474)	(2,248)	(2,474)
Other comprehensive income for the financial period, net of tax	10,772	(3,873)	10,772	(3,873)
Total comprehensive income for the financial period	98,359	84,496	98,359	84,496
Attributable to:				
Owners of the parent	41,749	15,691	41,749	15,691
Non-controlling interests	56,610	68,805	56,610	68,805
Total comprehensive income for the financial period	98,359	84,496	98,359	84,496

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

GOLDIS BERHAD
Condensed Consolidated Statements of Financial Position

As at 31 March 2015

(The figures have not been audited)

	31.3.2015	31.12.2014
	RM'000	RM'000
Assets		
Non-Current Assets		
Property, plant and equipment	2,166,289	2,197,353
Inventories	289,932	254,836
Investment properties	2,624,233	2,609,532
Long term prepaid lease	3,779	3,645
Intangible assets	19,619	19,608
Biological assets	295	331
Associates and joint ventures	843,659	824,690
Available-for-sale financial assets	15,602	12,638
Concession receivables	84,097	74,739
Deferred tax assets	103	103
	6,047,608	5,997,475
Current Assets		
Inventories	426,284	379,423
Financial assets at fair value through profit or loss	24,805	24,882
Concession receivables	2,237	2,113
Amount owing from associates and joint ventures	59,398	54,750
Amount owing from a related company	71	42
Receivables and contract assets	261,311	240,331
Tax recoverable	5,443	4,724
Cash held under Housing Development Accounts	102,000	40,500
Deposits, cash and bank balances	1,052,081	1,214,286
	1,933,630	1,961,051
Total Assets	7,981,238	7,958,526
Equity and Liabilities		
Equity Attributable To Owners Of The Parent		
Share capital	610,494	610,494
Share premium	32,340	32,340
Treasury shares	(5,722)	(5,722)
Redeemable Convertible Cumulative Preference Shares	367,650	-
Other reserves	27,166	18,805
Retained earnings	1,290,683	1,260,140
	2,322,611	1,916,057
Non-controlling interests	1,272,064	1,251,220
Total Equity	3,594,675	3,167,277
Liabilities		
Non-Current Liabilities		
Payables and contract liabilities	70,738	70,169
Deferred tax liabilities	195,390	191,031
Redeemable Convertible Cumulative Preference Shares	69,897	-
Hire-purchase and finance lease payables	104	124
Interest bearing bank borrowings	1,661,606	1,571,267
	1,997,735	1,832,591
Current Liabilities		
Payables and contract liabilities	431,972	522,640
Amount owing to associates	2,834	2,697
Current tax liabilities	120,443	115,348
Redeemable Convertible Cumulative Preference Shares	14,056	-
Hire-purchase and finance lease payables	70	70
Interest bearing bank borrowings	1,819,453	2,317,903
	2,388,828	2,958,658
Total Liabilities	4,386,563	4,791,249
Total Equity and Liabilities	7,981,238	7,958,526
Net assets per share attributable to ordinary equity holders of the Company	3.82	3.15

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

GOLDIS BERHAD**Condensed Consolidated Statements of Changes in Equity**

For the financial period ended 31 March 2015

(The figures have not been audited)

	Attributable to owners of the parent								Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Redeemable Convertible Cumulative Preference Shares RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
At 1 January 2015	610,494	32,340	(5,722)	-	18,805	1,260,140	1,916,057	1,251,220	3,167,277
Comprehensive income									
Profit for the financial period	-	-	-	-	-	33,388	33,388	54,199	87,587
Other comprehensive income	-	-	-	-	8,361	-	8,361	2,411	10,772
Total comprehensive income for the financial period	-	-	-	-	8,361	33,388	41,749	56,610	98,359
Transactions with owners									
Issuance of Redeemable Convertible Cumulative Preference Shares	-	-	-	367,650	-	-	367,650	-	367,650
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(38,611)	(38,611)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	(2,845)	(2,845)	2,845	-
Total transactions with owners	-	-	-	367,650	-	(2,845)	364,805	(35,766)	329,039
At 31 March 2015	610,494	32,340	(5,722)	367,650	27,166	1,290,683	2,322,611	1,272,064	3,594,675
At 1 January 2014 (restated)	610,494	67,765	(41,147)	-	17,760	998,142	1,653,014	2,936,793	4,589,807
Comprehensive income									
Profit for the financial period	-	-	-	-	-	19,563	19,563	68,806	88,369
Other comprehensive income	-	-	-	-	(4,139)	-	(4,139)	266	(3,873)
Total comprehensive income for the financial period	-	-	-	-	(4,139)	19,563	15,424	69,072	84,496
Transactions with owners									
Distribution of treasury shares as dividend	-	(35,425)	35,425	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(22,957)	(22,957)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	1,432	1,432	(40,226)	(38,794)
Total transactions with owners	-	(35,425)	35,425	-	-	1,432	1,432	(63,183)	(61,751)
At 31 March 2014 (restated)	610,494	32,340	(5,722)	-	13,621	1,019,137	1,669,870	2,942,682	4,612,552

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

GOLDIS BERHAD

Condensed Consolidated Statement of Cash Flows

For the financial period ended 31 March 2015

(The figures have not been audited)

	Current Year 31.3.2015 RM'000	Preceding Year 31.3.2014 RM'000
Operating Activities		
Cash receipts from customers	386,935	293,929
Cash paid to suppliers and employees	(176,605)	(169,040)
Cash flows from operations	210,330	124,889
Interests paid	(50,167)	(29,901)
Tax refund	1,589	30,644
Income taxes paid	(30,398)	(3,554)
Net cash generated from operating activities	131,354	122,078
Investing Activities		
Investment in associates	-	(28)
Additional investment in available-for-sale financial assets	(5,213)	-
Additions in investment properties, land held for property development and property, plant and equipments	(93,625)	(61,314)
Additions in biological assets	-	(19)
Additions in intangible assets	(84)	-
Advances to associates & joint ventures	(1,609)	(339,347)
Deposit pledged with license bank	(3,037)	(348,536)
Interest received	11,764	8,257
Net cash used in investing activities	(91,804)	(740,987)
Financing Activities		
Proceeds from issuance of Redeemable Convertible Cumulative Preference Shares ("RCPS")	455,727	-
Expenses relating to issuance of RCPS	(1,064)	-
Capital repayment to non-controlling interests of a subsidiary	-	(37,663)
Dividend paid to non-controlling interests	(201,713)	(83,113)
Proceeds from borrowings	112,730	603,494
Repayments of borrowings	(508,500)	-
Payments of hire-purchase and finance lease liabilities	(20)	(18)
Net cash (used in)/generated from financing activities	(142,840)	482,700
Net decrease in cash and cash equivalents during the financial period	(103,290)	(136,209)
Currency translation differences	(451)	(1,116)
Cash and cash equivalents at beginning of the financial period	744,980	1,061,428
Cash and cash equivalents at end of the financial period	641,239	924,103

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

GOLDIS BERHAD

Notes to the Interim Financial Report

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

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The financial information for the period ended 31 March 2015 have been reviewed by the company's auditor in accordance with the International Standard on Review Engagements 2410 - Review of Interim Financial Information performed by Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 December 2014.

A2. Explanatory Comments about the Seasonality or Cyclicity of Interim Operations

The Group's operations were not materially affected by seasonal or cyclical factors.

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flows other than as disclosed elsewhere in the notes.

A4. Material Changes in Estimates

There were no changes in estimates that have had material effect in the current financial period result.

A5. Capital Management, Issuances, Repurchases, and Repayment of Debt and Equity Securities

On 23 December 2014, the proposed renounceable rights issue of up to 460.0 million new redeemable convertible cumulative preference shares with a par value of RM0.01 each at an issue price of RM1.00 each ("RCPS") was approved by the shareholders at the Extraordinary General Meeting of the Company.

The entitlement basis of the RCPS is on 3 RCPS for every 4 existing ordinary shares of RM1.00 each in Goldis held on 20 January 2015.

The holders of the RCPS shall have the right to receive a semi-annual preferential dividend at the rate of 4%, 4.5% and 5% from year 1 to 3, 4 and 5 respectively. Where there is no distributable profit, the entitlement to the preferential dividend shall be accumulated.

On 12 February 2015, the Company had received valid and full subscription for a total of 455,727,027 RCPS at an issue price of RM1.00 each. The total proceeds of the Right Issue amounted to RM455,727,027 is used to refinance the borrowings of the Company in connection with the acquisition of an additional equity interest in a subsidiary, IGB Corporation Berhad.

The RCPS was listed on the main Market of Bursa Malaysia Securities Berhad on 24 February 2015.

The number of treasury shares held as at 31 March 2015 and up to the date of this report remained at 2,858,020 (31.12.2014: 2,858,020) ordinary share of RM1.00 each.

A6. Dividends Paid

There was no payment of dividend during the financial period ended 31 March 2015.

GOLDIS BERHAD

Notes to the Interim Financial Report

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

A8. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period up to the date of this report.

A9. Effects of Changes in the Composition of the Group

On 11 March 2015, the Group, announced to Bursa Malaysia that, Goldis had acquired the entire issued and paid-up share capital of 2 ordinary shares of RM1.00 each in Elements Wellness Sdn Bhd (formerly known as Energy Spectra Sdn Bhd) for a cash consideration of RM2.00.

On 29 April 2015, the Group via its subsidiary, IGB Corporation Berhad ("IGB") announced to Bursa Malaysia that IGB, a 73.32% owned subsidiary of the Company, had acquired the entire issued and paid-up share capital of 2 ordinary shares of RM1.00 each in IGB Development Management Services Sdn Bhd for a cash consideration of RM2.00.

A10. Capital Commitments

Authorised capital commitments not recognised in the interim financial statements as at 31 March 2015 are as follows:

	RM'000
Approved and contracted for:	
- Investment properties	1,211,080
- Property, plant and equipment	177,584
	<u>1,388,664</u>
Approved but not contracted for:	
- Investment properties	-
- Property, plant and equipment	11,666
	<u>11,666</u>

A11. Fair Value of Financial Instruments

The Group uses following hierarchy for determining the fair value of all financial instruments carried at fair value:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial assets that are measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
Financial assets at fair value through profit or loss	24,805	-	-	24,805
Available-for-sale financial assets	-	15,552	50	15,602
	<u>24,805</u>	<u>15,552</u>	<u>50</u>	<u>40,407</u>

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2014.

There have been no transfers between the levels of the fair value hierarchy during the financial period ended 31 March 2015.

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**B1. Review of Performance**

The revenue of the Group for the 3 months period ended 31 March 2015 increased by 13.5% to RM365.5 million as compared to RM322.1 million in the corresponding quarter of the preceding year. The increase in revenue was mainly contributed by the Property Development segment with an increase of RM43.7 million.

The Group recorded profit before taxation of RM121.5 million, a slight decrease of 0.2% as compared to RM121.7 million in the corresponding quarter of the preceding year.

Property Investment - Retail and Commercial

The property - retail segment represented by IGB REIT, the owner of Midvalley Megamall and The Garden Mall, registered a higher revenue of RM122.4 million for the current quarter, an increase of 9.3% as compared to the corresponding quarter of the preceding year of RM112.0 million. The segment results of RM82.0 million for the current quarter was increased by 22.2% as compared to the corresponding quarter of the preceding year of RM67.1 million. The improved performance was attributable to the increase from assets enhancement initiatives and turnover rentals.

As for the property investment - commercial segment recorded an improved revenue of RM48.8 million and segmental result of RM27.7 million for the current quarter as compared to the revenue of RM48.6 million and segment result of RM29.3 million for the corresponding quarter of the preceding year. The increase in revenue and segment results were insignificant as all the office towers in Mid Valley City are closed to 100% occupancy with Plaza Permata at 95% occupancy whilst GTower and Menara Tan & Tan both recorded 89% occupancy rate.

Property Development

Our Group's property development segment registered a revenue of RM89.4 million for the current quarter, representing an increase of 95.4% compared to the corresponding quarter of preceding year of RM45.8 million. The segment results of RM26.0 million for the current quarter was 36.5% higher as compared to the segment results of RM19.0 million for the corresponding quarter of preceding year. The 468 units of service apartments at G Residence were completed and handed over to buyers in March 2015. The apartment development, known as Three28 Tun Razak by our Group, which was launched in October 2013 has achieved sales of over 93% with total sales value of RM157 million.

Hotel

The performance of the hotel segment was soft for the first quarter of 2015. Revenue of RM79.7 million for the current quarter was lower as compared to the revenue of RM95.9 million in the corresponding quarter of the preceding year as the occupancy rate in all the hotels and average room rates were lower. As a result, the segment result of RM15.0 million for the current quarter was 14.2% lower compared to the segment result of RM17.5 million in the corresponding quarter of the preceding year.

B2. Comparison with Preceding Quarter's Results

The Group recorded a revenue of RM365.5 million for the current quarter as compared to the preceding quarter of RM323.8 million which was 12.9% higher.

The Group's profit before tax of RM121.5 million for the current quarter also improved by 6.9% as compared to the profit before tax reported in the preceding quarter of RM113.7 million.

B3. Prospects for 2015

The Board is cautiously optimistic that the performance for the Group for FY2015 will be satisfactory although 2015 is expected to be a challenging year.

Property Investment - Retail and Commercial

The property investment segment will be more challenging in the short term with an increase in the supply of new retail and office space in Kuala Lumpur.

Property Development

2015 is expected to be a tough year for the property development segment.

Hotel

Our Group expects a stable performance within our hotel segment going forward although the hotel operation industry had experienced muted Average Room Rate growth.

GOLDIS BERHAD

Notes to the Interim Financial Report

B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the previous financial year.

B5. Statement by Directors

The Group did not disclose or announce any profit forecast or projection in any public document in the current quarter or the previous financial year.

B6. Taxation

	Current Quarter RM'000	Current YTD RM'000
Current tax:		
- Malaysian tax	30,873	30,873
- Foreign tax	1,113	1,113
	<u>31,986</u>	<u>31,986</u>
Deferred Tax	1,917	1,917
	<u>33,903</u>	<u>33,903</u>

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate as certain expenses incurred during the current quarter were not allowed for tax purposes.

B7. Status of Corporate Proposals

On 24 February 2015, the Company successfully listed its Redeemable Convertible Cumulative Preference Shares ("RCPS") on the main Market of Bursa Malaysia Securities Berhad. Status of utilisation of proceeds raised from the Right Issue of RCPS of RM455.7 million was as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation
Partially refinance borrowing in connection with the conditional take-over offer to acquire the remaining IGB Corporation Berhad's shares not already held	455,727	455,727	Within 3 months

The proceeds from RCPS has been fully utilised for the intended purpose.

There were no other corporate proposals announced up to the reporting date.

B8. Details of Group Borrowings and Debt Securities

The Groups' borrowings and debts securities as at 31 March 2015 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Revolving credits	1,660,950	158,503	1,819,453
Non-current			
Term loans	1,661,606	-	1,661,606
Total	<u>3,322,556</u>	<u>158,503</u>	<u>3,481,059</u>

The currency exposure profile of bank borrowings is as follows:

	Local currency (in '000)	RM equivalent (in '000)
Ringgit Malaysia		3,043,380
British Pound Sterling	62,500	343,637
Australian Dollar	27,000	76,547
United States Dollar	5,000	17,495
		<u>3,481,059</u>

B9. Changes in Material Litigations

As at the reporting date, there were no pending material litigation since the last financial year ended 31 December 2014 and up to the reporting date.

B10. Proposed Dividends

The Directors have not proposed any dividend for the current financial period under review.

GOLDIS BERHAD**Notes to the Interim Financial Report****B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad****B11. Earnings Per Share**

The basic earnings per share of the Group is calculated by dividing the net profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

	Current Quarter	Current YTD
Net profit attributable to ordinary equity holders of the Company (RM'000)	33,388	33,388
Weighted average no. of ordinary shares in issue ('000)	607,636	607,636
Basic earnings per share (sen)	<u>5.49</u>	<u>5.49</u>

Diluted earnings per share equal to basic earnings per share as there are no potential dilutive shares in issue.

B12. Notes to Statements of Comprehensive income

	Current Quarter	Current YTD
	RM'000	RM'000
(a) Interest income	8,886	8,886
(b) Other income including investment income	13,756	13,756
(c) Interest expenses	37,475	37,475
(d) Depreciation and amortisation	35,140	35,140
(e) Reversal of impairment on receivables	2,686	2,686
(f) Foreign exchange gain/(loss)	<u>(1,227)</u>	<u>(1,227)</u>

B13. Realised and Unrealised Retained Earnings

	As at 31.3.2015	As at 31.12.2014
	RM'000	RM'000
Total Retained Earnings		
- Realised	1,491,806	1,349,350
- Unrealised	<u>(196,621)</u>	<u>(184,279)</u>
	1,295,185	1,165,071
Total Share of Retained Profits from Associate		
- Realised	238,218	303,852
- Unrealised	<u>(9,000)</u>	<u>(4,118)</u>
	1,524,403	1,464,805
Less: Consolidation Adjustments	<u>(233,720)</u>	<u>(204,665)</u>
Total Retained Earnings	<u>1,290,683</u>	<u>1,260,140</u>

B14. Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the year ended 31 December 2014 did not contain any qualification.