

BOX-PAK (MALAYSIA) BERHAD

(Company No.: 21338-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2012

	Note	CURRENT QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 30.09.2012 (RM'000) Unaudited	Preceding Year Corresponding Quarter 30.09.2011 (RM'000) Unaudited	Current Year To Date 30.09.2012 (RM'000) Unaudited	Preceding Year Corresponding Period 30.09.2011 (RM'000) Unaudited
Revenue		65,338	61,683	191,968	178,389
Cost of Sales		(54,880)	(52,794)	(164,325)	(152,836)
Gross Profit		<u>10,458</u>	<u>8,889</u>	<u>27,643</u>	<u>25,553</u>
Other Income		200	189	598	587
Operating Expenses		(3,491)	(3,562)	(9,925)	(13,132)
Finance Costs		(241)	(393)	(860)	(1,194)
Profit before Taxation	10	<u>6,926</u>	<u>5,123</u>	<u>17,456</u>	<u>11,814</u>
Taxation	21	(822)	(624)	(2,520)	(1,467)
Profit for the Period		<u>6,104</u>	<u>4,499</u>	<u>14,936</u>	<u>10,347</u>
Other Comprehensive Income, Net of Tax					
Foreign Currency Translation Differences for Foreign Operations		(2,324)	2,190	(1,727)	(1,868)
Total Comprehensive Income for the Period		<u>3,780</u>	<u>6,689</u>	<u>13,209</u>	<u>8,479</u>
Profit Attributable to :					
Owners of the Company		6,104	4,499	14,936	10,347
Total Comprehensive Income Attributable to :					
Owners of the Company		3,780	6,689	13,209	8,479
Earnings per Share					
Basic (Sen)		10.17	7.50	24.88	17.24

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction audited financial statements for the year ended 31 December 2011 with the accompanying explanatory notes attached to the interim financial statements.)

BOX-PAK (MALAYSIA) BERHAD

(Company No.: 21338-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2012

	Note	AS AT CURRENT QUARTER ENDED 30.09.2012 RM'000 Unaudited	AS AT PRECEDING YEAR END 31.12.2011 RM'000 Restated	AS AT PRECEDING YEAR END 01.01.2011 RM'000 Restated
Non-current Assets				
Property, plant and equipment		86,198	86,883	90,907
Investment properties		6,216	6,387	6,614
Land use rights		9,548	8,392	3,615
Intangible assets		15	67	21
Other investment		-	90	90
		101,977	101,819	101,247
Current Assets				
Inventories		24,893	22,201	27,839
Trade and other receivables		56,190	57,899	49,033
Amount due from related company		1,215	653	481
Cash and cash equivalents		7,764	14,216	3,471
		90,062	94,969	80,824
Total Assets		192,039	196,788	182,071
Equity and Liabilities				
Equity attributable to owners of the parent:				
Share capital		60,023	60,023	60,023
Share premium		24	24	24
Other reserves		(4,200)	(2,473)	-
Retained earnings	22	70,881	59,096	46,736
Total Equity		126,728	116,670	106,783
Non-current liabilities				
Retirement benefit obligations		305	416	562
Borrowings	26	10,580	10,932	10,725
Deferred tax liabilities		6,255	6,262	6,328
		17,140	17,610	17,615
Current Liabilities				
Trade and other payables		35,845	38,879	33,514
Retirement benefit obligations		269	314	113
Provisions for liabilities		20	41	92
Borrowings	26	7,989	17,106	18,086
Amount due to holding company		4,048	6,168	5,868
		48,171	62,508	57,673
Total Liabilities		65,311	80,118	75,288
Total Equity and Liabilities		192,039	196,788	182,071
Net Assets per Share (RM)		2.11	1.94	1.78

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with audited financial statements for the year ended 31 December 2011 the accompanying explanatory notes attached to the interim financial statements.)

BOX-PAK (MALAYSIA) BERHAD

(Company No.: 21338-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR QUARTER ENDED 30 SEPTEMBER 2012

		-----Attributable to Owners of the Company-----					
		Non-distributable			Distributable		
Note	Share Capital	Share Premium	Revaluation Reserve	Exchange Reserve	Retained Earnings	Total	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
At 1 January 2012 (Restated)	2.1	60,023	24	-	(2,473)	59,096	116,670
Profit for the period		-	-	-	-	14,936	14,936
Other comprehensive loss		-	-	-	(1,727)	-	(1,727)
Total comprehensive (loss)/income		-	-	-	(1,727)	14,936	13,209
Dividends		-	-	-	-	(3,151)	(3,151)
At 30 September 2012		60,023	24	-	(4,200)	70,881	126,728

		-----Attributable to Equity Holders of the Parent-----					
		Non distributable Reserves			Distributable Reserves		
Note	Share Capital	Share Premium	Revaluation Reserve	Exchange Reserve	Retained Earnings	Total	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
At 1 January 2011 (Restated)	2.1	60,023	24	-	-	46,736	106,783
Profit for the period		-	-	-	-	10,347	10,347
Other comprehensive loss		-	-	-	(1,868)	-	(1,868)
Total comprehensive (loss)/income		-	-	-	(1,868)	10,347	8,479
Dividends		-	-	-	-	(3,151)	(3,151)
At 30 September 2011		60,023	24	-	(1,868)	53,932	112,111

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with audited financial statements for the year ended 31 December 2011 the accompanying explanatory notes attached to the interim financial statements.)

BOX-PAK (MALAYSIA) BERHAD

(Company No.: 21338-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE QUARTER ENDED 30 SEPTEMBER 2012

	9 Months ended 30.09.2012 (RM'000) Unaudited	9 Months ended 30.09.2011 (RM'000) Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from customers	190,090	177,639
Payment to suppliers	<u>(173,014)</u>	<u>(160,506)</u>
Cash generated from operations	17,076	17,133
Interest paid	(860)	(1,194)
Income tax paid	(1,988)	(1,554)
Income tax refunded	390	-
Net Cash generated from operating activities	<u>14,618</u>	<u>14,385</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	29	68
Purchase of property, plant and equipment	(6,582)	(9,008)
Interest received	63	60
Net Cash used in investing activities	<u>(6,490)</u>	<u>(8,880)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Inter-company (repayment)/advance	(2,657)	459
(Repayment)/drawdown of bank borrowings	(8,566)	386
Dividends paid	<u>(3,151)</u>	<u>(3,151)</u>
Net Cash used in financing activities	<u>(14,374)</u>	<u>(2,306)</u>
Net (decrease)/increase in cash and cash equivalents	(6,246)	3,199
Effects of Exchange Rate Changes	(206)	(83)
Cash and cash equivalents at 1 January	14,216	3,471
Cash and cash equivalents at 30 September	<u>7,764</u>	<u>6,587</u>
Cash and cash equivalents at 30 September comprise the following :-		
Cash and bank balances	7,729	6,553
Short term deposits	35	34
	<u>7,764</u>	<u>6,587</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with audited financial statements for the year ended 31 December 2011 the accompanying explanatory notes attached to the interim financial statements.)

Part A : Explanatory Notes Pursuant to MFRS 134

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

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

These condensed consolidated interim financial statements are the Group's first MFRS condensed consolidated 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 Standards ("MFRS 1") has been applied.

The date of transition to the MFRS framework is 1 January 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from FRS to MFRS is described in Note 2.1 below.

These explanatory notes attached to the condensed interim financial statements provide an explanation of the 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.

2 Significant Accounting Policies

2.1 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:

(a) Property, plant and equipment

The Group has previously adopted the MASB Approved Accounting Standard IAS 16 (Revised) Property, Plant and Equipment, and all items of property, plant equipment were initially recorded at cost. Subsequent to recognition, plant and equipment were measured at cost less accumulated depreciation and accumulated impairment losses. Leasehold land and buildings were measured at fair value less accumulated depreciation and impairment losses recognised after the date of revaluation.

Upon transition to MFRS, the Group has elected to measure all its property, plant and equipment using the cost model under MFRS 116 Property, Plant and Equipment.

At the date of transition to MFRS, the Group elected to regard the revalued amounts of leasehold land and buildings as at 31 December 2009 as deemed cost at the date of transition. The revaluation surplus of RM28,423,843 (30 September 2011: RM28,423,843; 31 December 2011: RM28,423,843) was transferred to retained earnings on date of transition to MFRS.

(b) Land use rights

The Group's treatment of land use rights, which were stated at cost under FRS is consistent with that of MFRS. Subsequent to the transition to MFRS, the land use rights will continue to be amortised over its lease terms.

Part A : Explanatory Notes Pursuant to MFRS 134

2 Significant Accounting Policies (contd.)

2.1 Application of MFRS 1 (contd.)

(c) Foreign currency translation reserve

Under FRS, the Group recognised translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be zero as at the date transition to MFRS. Accordingly, at date of the transition to MFRS, the cumulative foreign currency translation differences of RM8,882,269 (30 September 2011: RM8,882,269; 31 December 2011: RM8,882,269) was transferred to retained earnings.

(d) Estimates

The estimates at 1 January 2011 and at 31 December 2011 were consistent with those made for the same dates in accordance with FRS. The estimates used by the Group to present these amounts in accordance with MFRS reflect conditions at 1 January 2011, the date of transition to MFRS and as of 31 December 2011.

The reconciliations of equity for comparative periods as at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of equity as at 1 January 2011

RM'000	FRS as at 01.01.2011	Reclassifications	MFRS as at 01.01.2011
<u>Equity</u>			
Revaluation reserve	28,424	(28,424)	-
Exchange reserve	8,882	(8,882)	-
Retained earnings	27,194	19,542	46,736

Reconciliation of equity as at 30 September 2011

RM'000	FRS as at 30.09.2011	Reclassifications	MFRS as at 30.09.2011
<u>Equity</u>			
Revaluation reserve	28,424	(28,424)	-
Exchange reserve	8,882	(8,882)	-
Retained earnings	34,390	19,542	53,932

Reconciliation of equity as at 31 December 2011

RM'000	FRS as at 31.12.2011	Reclassifications	MFRS as at 31.12.2011
<u>Equity</u>			
Revaluation reserve	28,424	(28,424)	-
Exchange reserve	8,882	(8,882)	-
Retained earnings	39,554	19,542	59,096

Part A : Explanatory Notes Pursuant to MFRS 134

2 Significant Accounting Policies (contd.)

2.2 MFRSs, Amendments to MFRS and IC Interpretation Issued But Not Yet Effective

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

<u>MFRSs, Amendments to MFRSs and IC Interpretation</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to MFRS 101 : Presentation of Items of Other Comprehensive Income	1 July 2012
MFRS 9 : Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2013
MFRS 10 : Consolidated Financial Statements	1 January 2013
MFRS 11 : Joint Arrangements	1 January 2013
MFRS 12 : Disclosure of Interests in Other Entities	1 January 2013
MFRS 13 : Fair Value Measurement	1 January 2013
MFRS 119 : Employee Benefits	1 January 2013
MFRS 127 : Separate Financial Statements	1 January 2013
MFRS 128 : Investment in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 7 : Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 132 : Offsetting Financial Assets and Financial Liabilities	1 January 2014

3 Declaration of Audit Qualification

The financial statements for the year ended 31 December 2011 were not subject to any qualifications.

4 Seasonal or Cyclical Factors

The business operations of the Group are not affected by any seasonal or cyclical factors.

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

There were no items affecting assets, liabilities, equity, net income or cash flow that are unusual because of their nature, size or incidence.

6 Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years that have a material effect in the current financial period.

7 Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities for the current financial period.

8 Dividends Paid

A final dividend of 7% less 25% of taxation (7 sen per share) amounting to RM3,151,233 in respect of the year ended 31 December 2011 was paid on 12 July 2012.

BOX-PAK (MALAYSIA) BERHAD (21338-W)
UNAUDITED RESULTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2012

Part A : Explanatory Notes Pursuant to MFRS 134

9 Segmental Reporting

Segmental result for the period ended 30 September 2012 are as follows:-

	Malaysia RM'000	Vietnam RM'000	Elimination RM'000	Consolidated RM'000
Revenue and Expenses				
Revenue				
External sales	59,869	132,099	-	191,968
Result				
Segment results	4,526	13,192	-	17,718
Other income	588	10	-	598
Finance costs				(860)
Profit before taxation				17,456
Taxation				(2,520)
Profit for the period to date				<u>14,936</u>
Assets and Liabilities				
Segment assets	68,279	123,795	(35)	192,039
Unallocated corporate assets				-
Consolidated total assets				<u>192,039</u>
Segment liabilities	(14,921)	(46,847)	3,544	(58,224)
Unallocated corporate liabilities				(7,087)
Consolidated total liabilities				<u>(65,311)</u>
Other Information				
Capital Expenditure	245	6,337	-	6,582
Depreciation	1,607	3,051	-	4,658
Non-cash expenses other than depreciation	526	356	-	882

10 Profit before taxation

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

	Quarter Ended		Financial period to date	
	30.09.2012 RM'000	30.09.2011 RM'000	30.09.2012 RM'000	30.09.2011 RM'000
Depreciation and amortisation	1,579	1,472	4,658	4,336
Provision for solid waste disposal	94	84	145	252
Foreign exchange loss/(gain)	266	71	(31)	2,217
Interest expense	241	393	860	1,194
Interest income	(20)	(25)	(63)	(60)
Rental income from investment property	(180)	(163)	(506)	(459)

11 Valuation of Property, Plant and Equipment

Upon adoption of MRFS 1, the Group has elected to measure all its property, plant and equipment using the cost model. Consequently, the Group elected to regard the revalued amounts of leasehold land and buildings as at 31 December 2009 as deemed cost.

Part A : Explanatory Notes Pursuant to MFRS 134

12 Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period reported that have not been reflected in the financial statements.

13 Changes in the Composition of the Group

There were no changes in the composition of the Group during the period under review.

14 Capital Commitments

The amount of capital commitments as at 30 September 2012 is as follows;

	Financial Period to date <u>30.09.2012</u> RM'000
Approved and contracted for	27,079

15 Changes in the Contingent Liabilities or Contingent Assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

16 Related Party Transactions

	Financial Period to date <u>30.09.2012</u> RM'000
Sales to holding company	107
Sales to related companies	3,498
Rental paid to holding company	65

The related companies and their relationship with the Group are as follows :-

Related companies	Relationship
Kian Joo Can Factory Berhad	Holding company
Federal Metal Printing Factory Sdn Bhd	Subsidiary of the holding company
Kian Joo Canpack Sdn Bhd	Subsidiary of the holding company
Kian Joo Canpack (Shah Alam) Sdn Bhd	Subsidiary of the holding company
Kian Joo Packaging Sdn Bhd	Subsidiary of the holding company
KJ Can (Johore) Sdn Bhd	Subsidiary of the holding company
KJ Can (Selangor) Sdn Bhd	Subsidiary of the holding company
KJM Aluminium Can Sdn Bhd	Subsidiary of the holding company
Kian Joo Can (Vietnam) Co. Ltd.	Subsidiary of the holding company

The above transactions were entered into in the normal course of business on terms that the Directors consider comparable to those transactions entered with third parties

Part A : Explanatory Notes Pursuant to MFRS 134

16 Related Party Transactions (contd.)

During the financial period ended 30 September 2012, the Group entered into the following related party transactions in the normal course of business on terms that the Directors consider comparable to those transactions entered with third parties :-

<u>(i) Nature of transaction</u>	<u>Identity of related party</u>	Financial Period to date <u>30.09.2012</u> RM'000
Sales of trading inventories	Kian Joo-Visypak Sdn Bhd(KJV)	89

KJV is an associate of the holding company. It is also deemed related to the Group by virtue of common directorship held by Y.A.M. Tunku Dato' Seri Nadzaruddin Ibni Almarhum Tuanku Ja'afar and Dato' Anthony See Teow Guan in KJV and the Group.

<u>(ii) Nature of transaction</u>	<u>Identity of related party</u>	Financial Period to date <u>30.09.2012</u> RM'000
Sales of trading inventories	Hercules Sdn Bhd	435
	Hercules Vietnam Co., Ltd	311

The parties are deemed related to the Group by virtue of common directorship held by See Leong Chye @ Sze Leong Chye in Hercules Sdn Bhd and Hercules Vietnam Co Ltd and the Group.

17 Review of Performance

3rd Quarter 2012 (3Q12) vs 3rd Quarter 2011 (3Q11)

For the third quarter 2012, the Group's revenue was RM65.3 million, an increase of 6% from RM61.7 million recorded in 3Q11. Improvement in revenue is due mainly to increase in demand from existing customers from Malaysia and Vietnam.

During the same period, profit before tax was higher by RM1.8 million to RM6.9 million as compared to RM5.1 million in 3Q11. The improvement in margin is due mainly to the changes in sales mix and improvement in operating efficiency.

Financial period ended 30 September 2012 (YR 2012) vs Financial period ended 30 September 2011 (YR2011)

For YR2012, the Group's revenue improved by 8% to RM192 million as compared to RM178.4 million recorded in the YR 2011. Improvement in revenue is supported by strong demand from customers in food & beverage sector in Malaysia. There is also an improvement in demand from its customers in Vietnam.

Profit before tax was higher by RM5.6 million at RM17.4 million compared to RM11.8 million recorded in the YR 2011. Improvement in profit is attributable to changes in sales mix and improved operating efficiency in the Malaysian operations, partially offset by margin compression in Vietnam.

YR2011 profit was also lower due to foreign currency exchange loss of RM2 million recognised due to the devaluation of Vietnam Dong.

Part B: Explanatory Notes Pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad

18 Comparison with Immediate Preceding Quarter.

For the quarter ended 30 September 2012, the Group's revenue reduced by 3% to RM65.3 million as compared to RM67.3 million registered in the immediate preceding quarter. This was due to factory shutdown during the Hari Raya Aidilfitri holidays in Malaysia and selling price adjustments in Vietnam.

Despite the lower revenue, the profit before taxation improved by RM0.7 million to RM6.9 million as compared to RM6.2 million and mainly attributable to better sales mix.

19 Current Year Prospects

Due to the stiff market competition in Malaysia and Vietnam and bleak global economic outlook, the Board expects the Group to continuously face challenges to maintain its market share in Malaysia and Vietnam.

Movements in the cost of key materials and fluctuations in the foreign currency exchange rate will have an impact on the Group's results. However, the Group will continue to be resilient and anticipate that the results for the remaining quarter in financial year 2012 to be satisfactory.

20 Variance from Forecast Profit and Profit Guarantee

This is not applicable to the Group.

21 Taxation

	Quarter Ended		Financial period to date	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	RM'000	RM'000	RM'000	RM'000
Income Tax				
- Current	(837)	(735)	(2,527)	(1,618)
- Over/(Under) provision in prior year	-	-	-	-
Deferred Taxation				
- Current	15	111	134	151
- Over/(Under) provision in prior year	-	-	(127)	-
	<u>(822)</u>	<u>(624)</u>	<u>(2,520)</u>	<u>(1,467)</u>

The effective tax rate for the financial period under review is lower than statutory tax rate in Malaysia as subsidiaries in Vietnam is enjoying lower tax rate.

22 Retained Earnings

	As at	As at
	30.09.2012	31.12.2011
	RM'000	RM'000
Total retained earnings of Group:		Restated
Realised	49,562	41,237
Unrealised	28,247	28,591
	<u>77,809</u>	<u>69,828</u>
Less: Consolidation adjustment	1,954	1,850
Total Group retained earnings as per Consolidated Accounts	<u>79,763</u>	<u>67,978</u>

Part B: Explanatory Notes Pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad

23 Status of Corporate Proposals

There were no corporate proposal announced for the financial period under review.

24 Group Borrowings and Debt Securities

Total Group unsecured borrowings, all of which are denominated in Vietnam Dong and US Dollar as at 30 September 2012 are as follows:

	As at <u>30.09.2012</u>	As at <u>31.12.2011</u>
	RM' 000	RM' 000
Trade facilities	6,763	8,119
Term Loan	1,226	8,987
Short term borrowing	<u>7,989</u>	<u>17,106</u>
Term Loan	10,580	10,932
Long term borrowing	<u>10,580</u>	<u>10,932</u>
Total Borrowings	<u>18,569</u>	<u>28,038</u>

25 Changes in Material Litigation

There was no material litigation as at the reporting date.

26 Dividends

The Board of Directors do not recommend the payment of dividend for the financial period under review.

27 Earnings Per Share

	Quarter Ended		Financial period to date	
	<u>30.09.2012</u>	<u>30.09.2011</u>	<u>30.09.2012</u>	<u>30.09.2011</u>
<u>Basic earnings per share</u>				
Profit attributable to owners of the parent (RM'000)	6,104	4,499	14,936	10,347
Weighted average number of ordinary shares in issue ('000)	60,023	60,023	60,023	60,023
Basic earnings per share (sen)	10.17	7.50	24.88	17.24

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 on 19th November 2012.