

Condensed Consolidated Statement of Comprehensive Income  
For The Period Ended 31 March 2013

	Note	3 months Ended		9 months Ended	
		31.3.13 RM'000	31.3.12 RM'000	31.3.13 RM'000	31.3.12 RM'000
Revenue	8	450,166	262,596	1,369,630	945,196
Cost of Sales		(402,450)	(226,785)	(1,230,189)	(822,691)
<b>Gross Profit</b>		<u>47,716</u>	<u>35,811</u>	<u>139,441</u>	<u>122,505</u>
<b>Other Items of Income</b>					
Interest Income	8	156	496	320	828
Other Operating Income		3,418	(612)	4,768	2,586
<b>Other Items of Expenses</b>					
Selling Expenses		(15,000)	(11,082)	(48,765)	(32,933)
Administrative Expenses		(12,770)	(14,481)	(32,181)	(32,180)
Finance Costs		(5,774)	(5,407)	(20,417)	(15,868)
<b>Profit Before Tax</b>	8	<u>17,746</u>	<u>4,725</u>	<u>43,166</u>	<u>44,938</u>
Income Tax Expense	20	(4,199)	(2,506)	(7,592)	(9,806)
<b>Profit For The Period</b>		<u>13,547</u>	<u>2,219</u>	<u>35,574</u>	<u>35,132</u>
<b>Other Comprehensive Profit/ (Loss):</b>					
Loss on Fair Value Changes in Derivatives		-	(1,624)	-	(4,085)
Foreign Currency Translation		3,567	(11,817)	(5,915)	6,579
		<u>3,567</u>	<u>(13,441)</u>	<u>(5,915)</u>	<u>2,494</u>
<b>Total Comprehensive Profit/ (Loss) For The Period</b>		<u>17,114</u>	<u>(11,222)</u>	<u>29,659</u>	<u>37,626</u>
<b>Profit/(Loss) For The Period Attributable To:</b>					
Owners of the Company		13,552	2,230	35,726	35,240
Non-controlling Interests		(5)	(11)	(152)	(108)
		<u>13,547</u>	<u>2,219</u>	<u>35,574</u>	<u>35,132</u>
<b>Total Comprehensive Profit/(Loss) Attributable To:</b>					
Owners of the Company		17,119	(11,211)	29,811	37,734
Non-controlling Interests		(5)	(11)	(152)	(108)
		<u>17,114</u>	<u>(11,222)</u>	<u>29,659</u>	<u>37,626</u>
<b>Earnings Per Share Attributable to Owners Of The Company (Sen Per Share):</b>					
		<b>3 months Ended</b>	<b>3 months Ended</b>	<b>9 months Ended</b>	<b>9 months Ended</b>
		<b>31.3.13</b>	<b>31.3.12</b>	<b>31.3.13</b>	<b>31.3.12</b>
Basic	26 (a)	4.35	0.72	11.46	11.31
Diluted	26 (b)	4.35	0.72	11.46	11.31

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Financial Position  
As At 31 March 2013

	Note	As at 31.3.13 RM'000	As at 30.06.12 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	9	1,152,076	1,160,459
Biological assets	9	692,162	688,462
Investment properties		9,744	9,732
Land use rights		15,373	16,014
Deferred tax assets		2,406	2,406
Other receivables		17,914	18,985
		<u>1,889,675</u>	<u>1,896,058</u>
<b>Current Assets</b>			
Inventories		217,200	172,317
Derivative assets		2,283	2,283
Trade receivables		105,095	77,985
Other receivables		30,779	37,909
Tax recoverable		7,804	14,913
Cash and bank balances		122,812	129,846
		<u>485,973</u>	<u>435,253</u>
<b>TOTAL ASSETS</b>		<u><u>2,375,648</u></u>	<u><u>2,331,311</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		155,839	155,839
Share premium		53,727	53,727
Retained earnings	22	360,693	340,550
Other reserves		799,696	805,611
		<u>1,369,955</u>	<u>1,355,727</u>
<b>Non-controlling interests</b>		134	286
<b>Total Equity</b>		<u>1,370,089</u>	<u>1,356,013</u>
<b>Non-Current Liabilities</b>			
Borrowings	23	157,814	153,982
Deferred tax liabilities		140,619	141,369
		<u>298,433</u>	<u>295,351</u>
<b>Current Liabilities</b>			
Borrowings	23	602,261	612,230
Trade payables		87,159	47,511
Other payables		17,706	20,206
		<u>707,126</u>	<u>679,947</u>
<b>Total Liabilities</b>		<u>1,005,559</u>	<u>975,298</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,375,648</u></u>	<u><u>2,331,311</u></u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statement of Changes in Equity  
For The Period Ended 31 March 2013

	← Non-Distributable		Distributable		← Attributable to Owners of the Company			→ Equity Attributable to Owners of the Company, Total			Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Other Reserves Total RM'000	Asset Revaluation Reserve RM'000	Fair Value Adjustment Reserve RM'000	Foreign Currency Translation Reserve RM'000	Non-controlling Interests RM'000	Equity Attributable to Owners of the Company, Total RM'000		
At 1 July 2011	155,839	53,727	336,869	658,034	658,973	4,193	(5,132)	454	1,204,469	1,204,923	
Total comprehensive income	-	-	35,240	2,494	-	(4,085)	6,579	(108)	37,734	37,626	
Dividend paid on ordinary share	-	-	(31,168)	-	-	-	-	-	(31,168)	(31,168)	
At 31 March 2012	155,839	53,727	340,941	660,528	658,973	108	1,447	346	1,211,035	1,211,381	
At 1 July 2012	155,839	53,727	340,550	805,611	787,145	4,193	14,273	286	1,355,727	1,356,013	
Total comprehensive income	-	-	35,726	(5,915)	-	-	(5,915)	(152)	29,811	29,659	
Dividend paid on ordinary share	-	-	(15,583)	-	-	-	-	-	(15,583)	(15,583)	
At 31 March 2013	155,839	53,727	360,693	799,696	787,145	4,193	8,358	134	1,369,955	1,370,089	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.



Condensed Consolidated Statements of Cash Flows  
For The Period Ended 31 March 2013

	9 months Ended	
	31.3.13 RM'000	31.3.12 RM'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	43,166	44,938
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	24,739	23,170
Gain on disposal of property, plant and equipment	(88)	(190)
Inventories written off	-	8
Amortisation of Sukuk Ijarah	375	375
Interest expense	20,042	15,493
Interest income	(320)	(828)
<b>Operating cash flows before working capital changes</b>	<b>87,914</b>	<b>82,966</b>
<b>Changes in working capital:</b>		
Movement in inventories	(44,883)	68,885
Movement in receivables	(18,909)	(30,674)
Movement in payables	37,148	(16,670)
<b>Total changes in working capital</b>	<b>(26,644)</b>	<b>21,541</b>
<b>Cash flows from operations</b>	<b>61,270</b>	<b>104,507</b>
Income tax paid	(9,021)	(19,079)
Income tax refunded	7,788	-
Interest paid	(20,417)	(15,868)
<b>Net cash flows generated from operating activities</b>	<b>39,620</b>	<b>69,560</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(23,203)	(33,285)
Plantation development expenditure	(3,700)	(6,259)
Purchase of investment properties	(12)	-
Proceeds from disposal of property, plant and equipment	181	911
Interest received	320	828
<b>Net cash flows used in investing activities</b>	<b>(26,414)</b>	<b>(37,805)</b>
<b>FINANCING ACTIVITIES</b>		
Drawdown of short term revolving credits	52,909	106,026
Repayment of short term revolving credits	(69,911)	(118,802)
Drawdown of term loans	80,320	55,131
Repayment of term loans	(58,339)	(49,562)
Drawdown of hire purchase financing	4,224	4,038
Repayment of hire purchase financing	(1,793)	(605)
Drawdown of bankers' acceptances	1,730,317	1,472,900
Repayment of bankers' acceptances	(1,743,864)	(1,473,363)
Dividend paid	(15,583)	(31,168)
<b>Net cash flows used in financing activities</b>	<b>(21,720)</b>	<b>(35,405)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,514)</b>	<b>(3,650)</b>
<b>Effect of exchange rate differences</b>	<b>1,480</b>	<b>(8,082)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>129,846</b>	<b>118,884</b>
<b>Cash and cash equivalents at end of period</b>	<b>122,812</b>	<b>107,152</b>

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.

## 1. Basis of Preparation

The condensed consolidated interim financial statements have been prepared under the historical cost convention except for the revaluation of land, buildings and plantation infrastructure included within property, plant and equipment and biological assets.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012. These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2012.

## 2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2012, except for the adoption of the following new/amendments to FRSs:

On 1 July 2012, the Group adopted the following new and amended FRSs mandatory for annual financial periods beginning on or after 1 July 2012

### Effective for financial periods beginning on or after 1 January 2012

- FRS 124: Related Party Disclosures
- Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
- Amendments to FRS 112: Deferred Tax – Recovery of Underlying Assets
- Amendments to FRS 7: Transfers of Financial Assets

### Effective for financial periods beginning on or after 1 March 2012

- Amendments to FRS 9 (IFRS 9(2009)), FRS 9(IFRS 9(2010)), and FRS 7: Mandatory Effective Date of FRS 9 and Transition Disclosures

### Effective for financial periods beginning on or after 1 July 2012

- Amendments to FRS 101: Presentation of Items of Other Comprehensive Income

The adoption of the above new/amended FRSs do not have any significant financial impacts on the results and the financial position of the Group for the current quarter.

As stated in our audited financial statements for the financial year ended 30 June 2012, the Group has yet to adopt the Malaysian Financial Reporting Standards (“MFRS”) framework, but has elected to be a transitioning entity which will only adopt the MFRS framework for the financial year ending 30 June 2015.

**3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 30 June 2012 was not qualified.

**4. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

**5. Changes in Estimates**

There were no material changes in estimates that have had material effects in the current quarter results.

**6. Comments About Seasonal or Cyclical Factors**

The seasonal or cyclical factors affecting the results of the operations of the Group are general climatic conditions, age profile of oil palms and the cyclical nature of annual production.

**7. Dividend Payable**

At the Seventeen Annual General Meeting held on 19 December 2012, the shareholders approved a first and final single tier dividend of 5 sen per ordinary share of RM0.50 each, amounting to RM15,583,863.20 paid on 9 March 2012 in respect of the financial year ended 30 June 2012 (2011: 10 sen per ordinary share).



**Notes to the Condensed Consolidated Interim Financial Statements – 31 March 2013**

**8. Segmental Information**

Segmental information for the current financial period ended 31 March 2013 is as follows:

	<i>Oil palm plantations and palm products processing</i>		<i>Oleochemical Products</i>		<i>Others</i>		<i>Adjustments and eliminations</i>		<i>Per consolidated financial statements</i>	
	<i>31.3.2013</i>	<i>31.3.2012</i>	<i>31.3.2013</i>	<i>31.3.2012</i>	<i>31.3.2013</i>	<i>31.3.2012</i>	<i>31.3.2013</i>	<i>31.3.2012</i>	<i>31.3.2013</i>	<i>31.3.2012</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
<b>3 Months Ended 31 March</b>										
<b>Revenue</b>										
External Sales	387,163	215,285	63,003	47,311	-	-	-	-	450,166	262,596
Inter-segment	-	-	-	-	2,513	1,606	(2,513)	(1,606)	-	-
<b>Total Revenue</b>	<b>387,163</b>	<b>215,285</b>	<b>63,003</b>	<b>47,311</b>	<b>2,513</b>	<b>1,606</b>	<b>(2,513)</b>	<b>(1,606)</b>	<b>450,166</b>	<b>262,596</b>
<b>Results</b>										
Interest income	145	489	11	7	-	-	-	-	156	496
Depreciation	5,931	5,265	1,826	1,726	469	471	-	-	8,226	7,462
Segment profit/(loss)	20,562	20,400	(1,934)	(13,861)	(882)	(1,814)	-	-	17,746	4,725
<b>9 Months Ended 31 March</b>										
<b>Revenue</b>										
External Sales	1,189,428	779,353	180,202	165,843	-	-	-	-	1,369,630	945,196
Inter-segment	-	-	-	-	6,781	6,415	(6,781)	(6,415)	-	-
<b>Total Revenue</b>	<b>1,189,428</b>	<b>779,353</b>	<b>180,202</b>	<b>165,843</b>	<b>6,781</b>	<b>6,415</b>	<b>(6,781)</b>	<b>(6,415)</b>	<b>1,369,630</b>	<b>945,196</b>
<b>Results</b>										
Interest income	294	805	26	23	-	-	-	-	320	828
Depreciation	17,928	16,591	5,401	5,169	1,410	1,410	-	-	24,739	23,170
Segment profit/(loss)	50,101	65,522	(5,826)	(18,852)	(1,109)	(1,732)	-	-	43,166	44,938

**9. Carrying Amount of Revalued Assets**

The valuations of land, buildings and plantation infrastructure included within property, plant and equipment and biological assets have been brought forward without amendment from the financial statements for the financial year ended 30 June 2012.

**10. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter ended 31 March 2013.

**11. Changes in Composition of the Group**

There were no changes in the composition of the Group during the current quarter.

**12. Capital Commitments**

The amount of capital commitments for the purchase of property, plant and equipment not provided for in the financial statements as at 31 March 2013 is as follows:

	<i>RM'000</i>
Approved and contracted for	<u>7,546</u>

**13. Changes in Contingent Liabilities and Contingent Assets**

**Unsecured**

The Company has provided corporate guarantees to secure banking facilities granted to its subsidiary companies. The amount utilised and outstanding as at 31 March 2013 amounted to approximately RM459 million.

**14. Subsequent Events**

There were no material events subsequent to the end of the current quarter.



## 15. Performance Review

### *Oil palm plantations and palm products processing*

This major segment has contributed 87% of the Group's total revenue. For this quarter under review, this segment recorded revenue of RM387,163,000. Comparing to revenue reported in the corresponding period of preceding year, there is an increase of 80% or RM171,878,000 in value. The increase is principally attributed to the increase in sales volume of palm products, offset with the effect of lower realised average selling prices in the current quarter compared to the corresponding period of the preceding year. This was then shown with lower realised average unit selling price for the current quarter as compared to the corresponding period of the preceding year.

The average CPO price traded for the current quarter was RM2,448 per MT as compared to RM3,062 per MT in Q3 FYE2013.

### *Oleochemicals*

This division has accounted for 13% of the total Group's revenue for this quarter. Revenue for this quarter has increased by 33% as compared to the corresponding period of the preceding year, which is equivalent to increase of RM15,692,000 to RM63,003,000 in value. The increase is primarily results from the increase in sales volume, offset with the decrease in average unit selling price of the oleochemical products.

### *Others*

Others segments' results are insignificant to the Group.

## 16. Comment on Material Change in Profit Before Tax

Profit before tax of the Group during the quarter has increased by 275% or RM13,021,000 in value. The increase was principally attributed by the following:

- higher sales volume of palm products offset with weaker selling prices realised;
- higher other operating income due to increase in rental of refinery oil tankers; and off-set by
- higher selling expenses which is in line with the increase in sales volume coupled with higher unit freight charges.

## 17. Profit before tax

Profit before tax for the period is arrived at after crediting/(charging):

	<i>3 months ended</i>		<i>9 months ended</i>	
	<i>31.3.2013</i>	<i>31.3.2012</i>	<i>31.3.2013</i>	<i>31.3.2012</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Interest income	156	496	320	828
Other income	3,418	(612)	4,768	2,586
Interest expense	(5,774)	(5,407)	(20,417)	(15,868)
Depreciation on property, plant & equipment	(8,226)	(7,462)	(24,739)	(23,170)
Inventories written off	-	(3)	-	(8)
Realised foreign exchange gain/ (loss)	1,365	(4,328)	1,286	(2,759)

## 18. Commentary on Prospects

Due to the expected slow recovery of the global economy, the performance of the Group and the oil palm sector remain challenging. Nevertheless, the Board of Directors expects that it will perform satisfactorily with sustainable performances and remained steadfast to its commitment to consistently enhance shareholders' return.

The Board of Directors is cautiously optimistic that the prospects for the oil palm industry remain bright in light of various bullish demand factors while also actively exploring expansion opportunities in Malaysia.

## 19. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit and forecast profit and for the shortfall in profit guarantee are not applicable.

## 20. Income Tax Expense

	<i>3 months ended</i>		<i>9 months ended</i>	
	<i>31.3.2013</i>	<i>31.3.2012</i>	<i>31.3.2013</i>	<i>31.3.2012</i>
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
Current income tax:				
- Malaysian income tax	(4,199)	(2,506)	(8,342)	(10,806)
Deferred tax	-	-	750	1,000
Total income tax expense	<u>(4,199)</u>	<u>(2,506)</u>	<u>(7,592)</u>	<u>(9,806)</u>

The effective tax rate for the current quarter was lower than the statutory income tax rate principally due to the availability of capital, agricultural and reinvestment allowances and double tax deduction of certain subsidiary companies for set-off against the current period's taxable profit for its plantations and palm product processing operations and certain expenses which are not deductible for tax purposes.

## 21. Corporate Proposals

There are no corporate proposals announced but not completed as at 25 May 2013.

## 22. Retained Earnings

The breakdown of retained profits of the Group as at 31 March 2013 is as follows:

	<i>As at 31.3.2013 RM'000</i>	<i>As at 30.6.2012 RM'000 (Audited)</i>
Total retained earnings of the Company and its subsidiaries:		
- Realised	653,230	620,596
- Unrealised	(110,436)	(111,186)
	<u>542,794</u>	<u>509,410</u>
Less: Consolidation adjustments	(182,101)	(168,860)
Total group retained earnings as per consolidated accounts	<u>360,693</u>	<u>340,550</u>

## 23. Borrowings

The Group borrowings, which is secured, were as follows:

<b>Short term borrowings</b>		
- Secured	602,261	612,230
<b>Long term borrowings</b>		
- Secured	157,814	153,982
	<u>760,075</u>	<u>766,212</u>

Included in long term secured borrowings are RM20 million and RM138 million nominal value of Sukuk Ijarah and term loan respectively.

Borrowings denominated in foreign currency:

	<b>USD '000</b>	<b>RMB '000</b>	<b>RM'000 equivalent</b>
United States Dollars	106,018	-	327,598
Renminbi	-	96,448	47,517
Total	<u>106,018</u>	<u>96,448</u>	<u>375,115</u>

## 24. Material Litigation

- i) On 18 March 1998, the Group is disputing a claim amounting to approximately RM8 million together with interests and costs from a commercial bank (“CB”) on two foreign currency forward contracts alleged to have been entered into by a subsidiary company.

In respect of the 1<sup>st</sup> foreign currency forward contract, judgment for the sum of RM2.6 million had been obtained by the CB on 24 March 1999. Subsequently, the Group filed a Notice of Appeal to the Court of Appeal and the Judge was found in favour of the Group. The CB was then ordered to refund the sum of RM3.2 million together with interests and costs to the Group.

In respect of the 2<sup>nd</sup> foreign currency forward contract, the CB is claiming for RM5 million together with interests and costs. The High Court Judge found in favour of the CB. However, the Group has applied for a stay of execution of the Judgment. The Court held that the execution of the Judgment be stayed provided that a sum of RM6.8 million (“Sum”) be deposited into an interest bearing account in the joint names of the CB and the Group’s solicitors. The said Sum shall be paid to the successful party after the disposal of the Appeal. The Group’s lawyers are of the opinion that the Group has a good prospect of succeeding in the Court of Appeal.

- ii) On 15 April 2010, DMGZ received a claim to deliver 1,700 metric tonnes of refined palm oil product with market value of RM6.3 million (RMB13 million) from a third party. The plaintiff also claiming for interest loss due to non-delivery of goods amounting to approximately RM1.21 million (RMB2.5 million) calculated up to the date of affidavit. The plaintiff claims that his agent stored the oil in DMGZ’s tank but DMGZ contended that the oil stored by the agent has already been despatched to their customers based on the said agent’s instruction. Legal proceeding is now in progress.

Other than the above, there were no material changes in material litigation, including the status of pending material litigation since the date of last annual statement of financial position date of 30 June 2012.

## 25. Dividend

No interim dividend has been declared for the financial year ending 30 June 2013.

## 26. Earnings Per Share

### (a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	<i>3 months ended</i>		<i>9 months ended</i>	
	<i>31.3.2013</i>	<i>31.3.2012</i>	<i>31.3.2013</i>	<i>31.3.2012</i>
Profit for the period attributable to owners of the Company (RM’000)	13,552	2,230	35,726	35,240
Weighted average number of ordinary shares in issue (‘000)	311,677	311,677	311,677	311,677
Basic earnings per share (sen)	4.35	0.72	11.46	11.31

**(b) Diluted**

For the purpose of calculating diluted earnings per share, the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares and shares options granted to employees.

	<i>3 months ended</i>		<i>9 months ended</i>	
	<i>31.3.2013</i>	<i>31.3.2012</i>	<i>31.3.2013</i>	<i>31.3.2012</i>
Profit for the period attributable to owners of the Company (RM'000)	13,552	2,230	35,726	35,240
Weighted average number of ordinary shares in issue ('000):	311,677	311,677	311,677	311,677
Effect of dilution: Share options	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	311,677	311,677	311,677	311,677
Diluted earnings per share (sen)	4.35	0.72	11.46	11.31

**27. Authorisation for Issue**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 May 2013.