

KNM GROUP BERHAD

(Company No:521348-H)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2017 (Unaudited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period to date	
	Unaudited 3 months ended 31.03.2017 RM'000	Unaudited 3 months ended 31.03.2016 RM'000	Unaudited 31.03.2017 RM'000	Unaudited 31.03.2016 RM'000
Contract revenue	<u>326,775</u>	<u>397,072</u>	<u>326,775</u>	<u>397,072</u>
Operating profit	15,312	30,205	15,312	30,205
Financing costs	(11,089)	(10,881)	(11,089)	(10,881)
Interest income	186	127	186	127
Share of profit of equity accounted investees, net of tax	432	71	432	71
Profit before tax	<u>4,841</u>	<u>19,522</u>	<u>4,841</u>	<u>19,522</u>
Tax expense	(2,342)	(8,940)	(2,342)	(8,940)
Net profit for the period	<u>2,499</u>	<u>10,582</u>	<u>2,499</u>	<u>10,582</u>
Other comprehensive income / (loss), net of tax				
Foreign currency translation differences	(14,042)	(181,236)	(14,042)	(181,236)
Net investment in subsidiaries	7,367	(40)	7,367	(40)
Cash flow hedge	2,302	7,366	2,302	7,366
Share of other comprehensive income of equity accounted investee	1,339	143	1,339	143
Other comprehensive loss for the period, net of tax	<u>(3,034)</u>	<u>(173,767)</u>	<u>(3,034)</u>	<u>(173,767)</u>
Total comprehensive loss for the period	<u>(535)</u>	<u>(163,185)</u>	<u>(535)</u>	<u>(163,185)</u>
Attributable to:				
Equity holders of the parent	1,962	10,787	1,962	10,787
Minority interest	537	(205)	537	(205)
	<u>2,499</u>	<u>10,582</u>	<u>2,499</u>	<u>10,582</u>
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	(1,334)	(163,984)	(1,334)	(163,984)
Minority interest	799	799	799	799
Total comprehensive loss for the period	<u>(535)</u>	<u>(163,185)</u>	<u>(535)</u>	<u>(163,185)</u>
Earnings per share:				
- Basic / Diluted (sen)	0.09	0.51	0.09	0.51

The notes set out on pages 5 to 13 form an integral part of and should be read in conjunction with this interim financial report

KNM GROUP BERHAD

(Company No:521348-H)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	Unaudited As at 31.03.2017 RM'000	Audited As at 31.12.2016 RM'000
Assets			
Non-current assets			
Other intangible assets		505,213	512,071
Goodwill		890,906	894,502
Property, plant and equipment		1,409,482	1,404,817
Other investment, including derivative		525	525
Investments in associates		22	22
Investments in jointly-controlled entities		3,527	3,098
Deferred tax assets		351,423	347,858
		<u>3,161,098</u>	<u>3,162,893</u>
Current assets			
Inventories		80,707	73,732
Contracts work in progress		390,707	404,013
Trade and other receivables		514,556	581,638
Cash and cash equivalents		349,156	419,183
		<u>1,335,126</u>	<u>1,478,566</u>
TOTAL ASSETS		<u>4,496,224</u>	<u>4,641,459</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		1,005,617	1,005,617
Treasury shares		(53,422)	(53,422)
Reserves		1,431,994	1,433,223
		<u>2,384,189</u>	<u>2,385,418</u>
Non-controlling interests		<u>4,254</u>	<u>3,455</u>
Total Equity		<u>2,388,443</u>	<u>2,388,873</u>
Non-current liabilities			
Long term payables		9,349	10,589
Long service leave liability		7,539	7,097
Loans and borrowings	B9	817,988	839,695
Deferred taxation		193,263	191,054
		<u>1,028,139</u>	<u>1,048,435</u>
Current liabilities			
Payables and accruals		467,597	599,995
Deferred income		136,343	120,383
Loans and borrowings	B9	475,629	481,704
Current tax liabilities		73	2,069
		<u>1,079,642</u>	<u>1,204,151</u>
Total liabilities		<u>2,107,781</u>	<u>2,252,586</u>
TOTAL EQUITY AND LIABILITIES		<u>4,496,224</u>	<u>4,641,459</u>
Net assets per share attributable to equity holders of the parent (RM)		<u>1.11</u>	<u>1.11</u>

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KNM GROUP BERHAD

(Company No:521348-H)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2017

	Attributable to equity holders of the parent						Distributable Reserve		Minority Interest RM'000	Total equity RM'000
	Share Capital RM'000	Treasury Share RM'000	Share Premium RM'000	Hedging Reserve RM'000	Warrant Reserve RM'000	Revaluation and Other Reserve RM'000	Retained Profit RM'000	Total RM'000		
As at 1 January 2016	1,005,617	(53,414)	782,971	(4,343)	72,449	(91,127)	1,006,641	2,718,794	(9,099)	2,709,695
Other comprehensive income for the period	-	-	-	7,366	-	(182,137)	-	(174,771)	1,004	(173,767)
Profit for the period	-	-	-	-	-	-	10,787	10,787	(205)	10,582
Total comprehensive income / (loss) for the period	-	-	-	7,366	-	(182,137)	10,787	(163,984)	799	(163,185)
Transaction with owners in their capacity as owner										
Share based payment	-	-	-	-	-	1,213	-	1,213	-	1,213
Share issue expenses	-	-	(35)	-	-	-	-	(35)	-	(35)
As at 31 March 2016 (Unaudited)	1,005,617	(53,414)	782,936	3,023	72,449	(272,051)	1,017,428	2,555,988	(8,300)	2,547,688
As at 1 January 2017	1,005,617	(53,422)	782,971	(2,337)	72,449	(101,112)	681,252	2,385,418	3,455	2,388,873
Other comprehensive income for the period	-	-	-	2,302	-	(5,598)	-	(3,296)	262	(3,034)
Profit for the period	-	-	-	-	-	-	1,962	1,962	537	2,499
Total comprehensive income / (loss) for the period	-	-	-	2,302	-	(5,598)	1,962	(1,334)	799	(535)
Transaction with owners in their capacity as owner										
Share based payment	-	-	-	-	-	105	-	105	-	105
As at 31 March 2017 (Unaudited)	1,005,617	(53,422)	782,971	(35)	72,449	(106,605)	683,214	2,384,189	4,254	2,388,443

The notes set out on pages 5 to 13 form an integral part of and should be read in conjunction with this interim financial report

KNM GROUP BERHAD(Company No. 521348-H)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED
31 MARCH 2017**

(Unaudited)

	31.03.2017 (Unaudited) RM '000	31.03.2016 (Unaudited) RM '000
Cash flows from operating activities		
Profit before tax	4,841	19,522
Adjustments for:		
Amortisation of intangible assets	7,366	9,371
Share based payment	105	1,213
Depreciation	3,343	3,402
Interest expense	10,002	9,679
Interest income	(186)	(127)
Gain on foreign exchange-unrealised	(2,746)	(13,038)
Property, plant and equipment written off	-	542
Share of profit in associates and jointly-controlled entities	(432)	(71)
Change in fair value of forward contract	(2,987)	(17,439)
Reversal for Impairment loss of doubtful debts	(3,562)	-
Provision for foreseeable losses	-	79
Bad debts written off	334	-
Reversal for warranty	(1,686)	(1,330)
Loss on disposal of property, plant and equipment	23	-
Operating profit before working capital changes	<u>14,415</u>	<u>11,803</u>
Changes in working capital:		
Inventories	(7,358)	(2,600)
Receivables, deposits and prepayments	75,303	(108,122)
Payables and accruals and long service leave liability	(115,839)	49,919
Cash used in operations		
Income taxes paid	(4,158)	(1,868)
Interest paid	(195)	(2)
Interest received	186	127
Net cash used in operating activities	<u>(37,646)</u>	<u>(50,743)</u>
Cash flows from investing activities		
Increase in pledged deposit placed in bank	6	90
Purchase of property, plant and equipment	(6,160)	(5,646)
Acquisition of other intangible assets	(15)	-
Proceeds from disposal of property, plant and equipment	25	-
Net cash used in investing activities	<u>(6,144)</u>	<u>(5,556)</u>
Cash flows from financing activities		
Net drawdown/(repayment) of bill payable	10,027	(6,110)
Repayment of hire purchase liabilities	(1,467)	(2,609)
(Repayment)/drawdown of term loan and revolving credit	(9,019)	4,215
Interest expenses	(9,807)	(9,677)
Share issue expenses	-	(35)
Net cash used in financing activities	<u>(10,266)</u>	<u>(14,216)</u>
Net decrease in cash and cash equivalents	(54,056)	(70,515)
Cash and cash equivalents at beginning of period	411,719	193,884
Effect of foreign currency translation	(15,912)	7,000
Cash and cash equivalents at end of period	<u>341,751</u>	<u>130,369</u>
Cash and bank balances	346,215	131,973
Deposits with licensed banks	2,941	5,592
Less: Pledged deposits	<u>(2,548)</u>	<u>(2,368)</u>
	346,608	135,197
Bank overdraft	<u>(4,857)</u>	<u>(4,828)</u>
	<u>341,751</u>	<u>130,369</u>

The notes set out on pages 5 to 13 form an integral part of and should be read in conjunction with this interim financial report

Notes to the Quarterly Interim Financial Report – 31 March 2017

PART A: EXPLANATORY NOTES AS PER MFRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement 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 financial year ended 31 December 2016. These explanatory notes attached to the interim financial statements provide explanation of events and transactions that are significant for the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2016.

A2. Significant Accounting Policies

The audited financial statements of the Group for the financial year ended 31 December 2016 were prepared in accordance with MFRS. Except for certain differences, the requirements under IFRS and MFRS are similar. The significant accounting policies adopted in preparing these interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2016 except for the adoption of new MFRSs and amendments that are mandatory for the Group for the financial year with effect from 1 January 2017:

- Amendments to MFRS 12, Disclosure of Interests in Other Entities (Annual Improvements to MFRS Standards 2014-2016 Cycle)
- Amendments to MFRS 107, Statement of Cash Flows – Disclosure Initiative
- Amendments to MFRS 112, Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above new MFRSs and amendments does not have any material impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations of the MFRS that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- MFRS 9, *Financial Instruments (2014)*
- MFRS 15, *Revenue from Contracts with Customers*
- Clarifications to MFRS 15, *Revenue from Contracts with Customers*
- IC Interpretation 22, *Foreign Currency Transactions and Advance Consideration*
- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 Cycle)*
- Amendments to MFRS 2, *Share-based Payment – Classification and Measurement of Share-based Payment Transactions*
- Amendments to MFRS 4, *Insurance Contracts – Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014-2016 Cycle)*
- Amendments to MFRS 140, *Investment Property – Transfers of Investment Property*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, *Leases*

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments in respective financial years when the abovementioned accounting standards, interpretations and amendments become effective, where applicable.

A3. Qualification of annual financial statements

There was no audit qualification in the annual financial statements of the Group for the financial year ended 31 December 2016.

A4. Seasonal and cyclical factors

The Group's business operation results were not materially affected by any major seasonal or cyclical factors.

A5. Unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows

There were no unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period to date.

A6. Material changes in estimates

There were no material changes in estimates of amount reported in the current quarter.

A7. Issuances and repayment of debt and equity securities

A. There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period to date except for shares issued under the ESOS scheme.

B. As at the date of this report, the Company has repurchased a total 23,331,275 of its issued shares capital from the open market. The average price paid for the shares repurchased was RM2.29 per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 127 of the Companies Act 2016.

A8. Dividend Paid

No dividend was paid during the quarter under review.

A9. Segment information

Segmental analysis of the revenue and result:-

Geographical segments:

	Revenue 3 months ended 31.03.2017	Gross Profit 3 months ended 31.03.2017	EBITDA 3 months ended 31.03.2017
	RM'000	RM'000	RM'000
Asia & Oceania	69,634	8,310	15,174
Europe	249,009	49,413	27,899
Americas	8,132	(4,273)	(4,294)
	<hr/> 326,775	<hr/> 53,450	<hr/> 38,779

	Revenue 3 months ended 31.3.2016	Gross Profit 3 months ended 31.3.2016	EBITDA 3 months ended 31.3.2016
	RM'000	RM'000	RM'000
Asia & Oceania	117,195	21,808	35,972
Europe	257,385	48,835	30,463
Americas	22,492	(5,862)	(11,155)
	<hr/> 397,072	<hr/> 64,781	<hr/> 55,280

A10. Valuation of property, plant and equipment

Valuation of freehold lands of the Group have been brought forward without amendment from the financial statements for the financial year ended 31 December 2016.

There is no revaluation of property, plant and equipment during the period under review.

A11. Material events subsequent to the end of the interim period

There was no material event subsequent to the end of the reporting period and up to the date of issuance of this report.

A12. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to date except as follows:-

1. The de-registration/striking-off of the dormant Subsidiaries as per item B8(1) are currently ongoing

A13. Changes in contingent liabilities

There were no material changes in contingent liabilities for the Group as at the date of this announcement.

A14. Capital commitments

	Approved and contracted for RM'000	Approved but not contracted for RM'000
Property, plant and equipment	353	9,757

A15. Related party transactions

Significant related party transactions for the financial period to date are as follows:

	RM'000
Inter Merger Sdn Bhd ^(a)	
- Office rental, administrative expense, provision funding, treasury and other support services	388
I.M.Bina Sdn Bhd ^(b)	
- General construction, civil mechanical works, provision of equipment and other services	8,356

(a) a company in which Mr. Lee Swee Eng and Madam Gan Siew Liat are director

(b) a company in which Inter Merger Sdn Bhd is the holding company

PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B1. Performance of the 3-month ended 31 March 2017 against 31 March 2016

The Group achieved a revenue of approximately RM326.78 million for the current period as compared with RM397.07 million achieved in corresponding period of last financial year. The lower revenue for the current period was mainly due to lower project percentage of completion recognised and slower replenishment of new orders due to market uncertainties.

Consequently, the Group recorded a lower Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) and profit before tax (“PBT”) of approximately RM38.78 million and RM4.84 million respectively for the current period as compared with EBITDA of RM55.28 million and PBT of RM19.52 million for the corresponding period of last financial year.

Asia & Oceanic Segment

Asia & Oceanic Segment recorded lower performance due to slower replenishment of new orders.

Europe Segment

Europe segment’s performance was relatively stable and recorded slightly lower revenue mainly due to lower project percentage of completion recognised.

Americas Segment

Americas segment recorded lower loss due to lower operating expenses.

B2. Performance of the current quarter against the preceding quarter (1st Quarter 2017 versus 4th Quarter 2016)

The Group’s revenue of RM326.78 million for the current quarter was lower than the revenue of RM411.07 million recorded in the preceding quarter due to lower recognition of projects’ percentage of completion.

Nevertheless, the Group recorded a higher PBT at RM4.84 million as compared with a loss before tax of RM290.50 million due to lower loss in Americas segment and absence of one off project expenses incurred in preceding quarter.

B3. Prospects

The Board anticipates the outlook for financial year ending 31 December 2017 will remain challenging. The Group will continue its strategy to diversify its sources of income from project-based contracts to recurring-income businesses.

B4. Profit forecast

Not applicable as no profit forecast was given.

B5. Tax expense

	3 months Ended 31.03.2017 RM'000	3 months Ended 31.03.2016 RM'000
Current	449	(18,801)
Prior period	(10)	5
Deferred tax	(2,781)	9,856
	<u>(2,342)</u>	<u>(8,940)</u>

The Group's effective tax rate for the financial period is higher than statutory tax rate mainly due to non-deductible expenses.

B6. Unquoted investments and properties

There were no significant investments or disposals in unquoted investments and properties for the current quarter and financial period to date.

B7. Quoted and marketable investments

There were no significant investments or disposals in quoted and marketable securities during the current quarter and financial period to date.

B8. Status of corporate proposals announced but not completed

- On 28 November 2013, the Company had announced the proposed dissolution of the following inactive and/or dormant subsidiaries ("Affected Subsidiaries") either by way of voluntary winding up or de-registering/striking-off the Affected Subsidiaries from the respective register of companies with the relevant authorities ("Proposed Dissolution"):-

Subsidiaries	Date of Incorporation	Paid Up Capital	% Shareholding	Status
KNM Engineering Services Private Limited	4 October 2006/ India	INR100,000	100	In progress

- On 6 November 2014, KNM Group Berhad has signed an Agreement of Mutual Termination to *inter alia*, mutually terminate the Shareholders' cum Joint Venture Agreement dated 13 December 2012 (the "Shareholders' Agreement") with HMS Oil & Gas Sdn Bhd ("HMS") in respect of the management and operations of the joint venture entity known as KNM HMS Energy Sdn Bhd ("JVCO").

The parties have agreed to voluntarily wind-up the JVCO.

- On 19 June 2015, KNM Group Berhad's ("KNM", as the "Guarantor") wholly-owned subsidiary, Splendid Investments Limited ("Splendid", as the "Issuer"), has established a multicurrency medium term note ("MTN") programme of an initial size of up to SGD300 million (the "Programme").

The Programme is unconditionally and irrevocably guaranteed by KNM and as at to-date, no notes have been issued by the Issuer under the Programme.

B9. Group borrowings and debt securities

The Group's borrowings as at the end of the reporting period were as follows:

	RM'000
Short term:	
Borrowings (secured)	35,216
Borrowings (unsecured)	65,022
Bank Overdraft	4,857
Bill Payable	192,401
Hire Purchase	8,313
Revolving credit	169,820
	<u>475,629</u>
Long term :	
Borrowings (secured)	66,453
Borrowings (unsecured)	405,568
Hire Purchase	21,468
Revolving credit	324,499
	<u>817,988</u>
	<u>1,293,617</u>

The above are also inclusive of other borrowings in foreign currency of RMB 46.56 million, EURO 43.96 million, CAD 7.21 million, USD 97.88 million, THB 2.70 billion and AED 14.39 million.

The exchange rates used are 1 RMB = RM 0.6419, 1 EURO = RM 4.7298, 1 CAD = RM 3.3146, 1 USD = RM4.4230, 1 THB = RM0.1286 and 1 AED = 1.2042.

B10. Financial Instruments

With the adoption of MFRS 139, financial instruments are recognized on their respective contract dates.

There are no off-balance sheet financial instruments.

The outstanding forward foreign currency exchange contracts as at 31 Mar 2017 are as follows:-

Type of Derivative	Contract/Notional value RM'000	(Gain) /Loss on Fair value changes RM'000
Foreign Exchange Contracts		
-Less than 1 year	162,618	7,070
-1 year to 3 years	12,325	9
	<u>174,943</u>	<u>7,079</u>

Exposure to foreign currency fluctuation of underlying commitments is monitored on on-going and timely basis. The Company's objective to incept derivative instrument contract is mainly to hedge against foreign exchange exposure on transactions in currencies other than its own.

Forward foreign exchange contracts are entered into with licensed banks to hedge the Group's exposure to foreign exchange risk in respect of its export sales, import purchases and other obligations by establishing the basis rate at which a foreign currency asset or liability will be settled. These contracts are executed with credit-worthy/ reputable financial institutions and as such, credit risk and liquidity risk in respect of non-performance by counterparties to these contracts is minimal.

The fair values of the forward foreign currency exchange contracts are subject to market risk and the fair values were derived from marking to available market quoted price as of the reporting period. The fair value of the forward contracts may change in accordance to the fluctuation of the exchange rate of the underlying currency resulting in gain or loss in fair value.

The cash requirement for these derivatives will be fulfilled by future contract and other proceeds on the respective maturity date.

B11. PROFIT FOR THE PERIOD

	3 Months ended 31.3.2017 RM'000	3 Months ended 31.3.2016 RM'000
(a)		
Profit for the period is arrived at after charging:		
Reversal for impairment loss on doubtful debt	(3,562)	-
Bad debts written off	334	6
Net gain on foreign exchange	(8,007)	(11,979)
Net gain on derivative	(2,987)	(17,439)
Amortisation of intangible asset	7,366	9,371
Reversal for warranty	(1,686)	(1,330)
Provision for foreseeable losses	-	79
Share based payment	105	1,213
Loss on disposal of fixed assets	23	-
And crediting:		
Interest income	186	127
(b)		
Interest expenses	10,002	9,679
(c)		
Depreciation charge for the period:		
Income statement	3,343	3,402
Construction work in progress	12,758	12,302
	<u>16,101</u>	<u>15,704</u>

B12. Realised and Unrealised Profit/Losses Disclosure

	As at 31.03.2017 RM'000	As at 31.12.2016 RM'000
Total retained profit of KNM Group and its subsidiaries		
- Realised	44,256	71,438
- Unrealised	(167,603)	(162,416)
Total share of accumulated losses from associated companies:		
- Realised	(4,723)	(8)
Total share of retained profit / (accumulated losses) from joint venture entities:		
- Realised	(6,366)	(6,341)
- Unrealised	(710)	(720)
Add: Consolidation adjustments	818,360	779,299
Total Group retained profits as per consolidated accounts	683,214	681,252

B13. Material litigation

As at the date of this announcement, there were no material litigation since the last annual balance sheet date

B14. Dividend payable

There was no dividend declared or recommended during quarter under review.

B15. Earnings per share

	Individual Quarter		Cumulative Quarter	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Basic earnings per share				
Net profit attributable to shareholders (RM'000)	1,962	10,787	1,962	10,787
Number of shares at the beginning of the year ('000)	2,156,133	2,156,132	2,156,133	2,156,132
Effect of Share Buy Back ('000)	(23,318)	(23,311)	(23,318)	(23,311)
Weighted average number of shares ('000)	2,132,815	2,132,821	2,132,815	2,132,821
Basic earnings per share (sen)	0.09	0.51	0.09	0.51

B16. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors on 31 May 2017.