

COMINTEL CORPORATION BHD ("COMCORP")

(Company No. 630068-T)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 JANUARY 2016
(The figures have not been audited)**

	Note	Current Year Quarter Ended 31.01.2016 RM'000	Preceding Year Quarter Ended 31.01.2015 RM'000	Current Year To Date 31.01.2016 RM'000	Preceding Year To Date 31.01.2015 RM'000
Revenue	A9	109,312	85,206	377,223	309,537
Cost of sales		(95,515)	(77,697)	(339,715)	(289,603)
Gross profit		13,797	7,509	37,508	19,934
Other operating income		642	1,069	1,694	2,022
Other operating, administrative, selling and distribution expenses		(5,508)	(7,810)	(21,250)	(21,211)
Profit from Operations		8,931	768	17,952	745
Finance cost		(636)	(9)	(2,213)	(2,387)
Profit / (Loss) before taxation	A9	8,295	759	15,739	(1,642)
Taxation	B6	(2,189)	(51)	(2,583)	(119)
Profit / (Loss) for the period		6,106	708	13,156	(1,761)
Other Comprehensive income:					
<i>Items that will not be classified subsequently to profit or loss</i>					
-Realisation of asset revaluation reserve upon disposal		-	1,959	-	1,959
		-	1,959	-	1,959
<i>Items that are or may not be reclassified subsequently to profit or loss</i>					
-Exchange differences arising from translation of foreign operations		(141)	315	434	261
		(141)	315	434	261
Other comprehensive Income/(Loss) for the period		(141)	2,274	434	2,220
Total Comprehensive Income for the period		5,965	2,982	13,590	459
Profit / (Loss) attributable to:					
Equity holders of the parent company		6,297	628	13,892	(1,342)
Non-controlling interests		(191)	80	(736)	(419)
		6,106	708	13,156	(1,761)
Total Comprehensive Income/(Loss) attributable to:					
Equity holders of the parent company		6,156	2,902	14,326	877
Non-controlling interests		(191)	80	(736)	(418)
		5,965	2,982	13,590	459
Earning / (Loss) per share					
- Basic (sen)	B15	4.50	0.45	9.92	(0.96)
- Diluted (sen)	B15	4.50	0.45	9.92	(0.96)

Note:

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 January 2015 and the accompanying explanatory notes attached to the interim financial statements.

COMINTEL CORPORATION BHD ("COMCORP")

(Company No. 630068-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2016**(The figures have not been audited)**

	As At 31.01.2016 RM'000	(Audited) As At 31.01.2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	57,808	52,396
	<u>57,808</u>	<u>52,396</u>
Current assets		
Inventories	69,820	78,891
Trade receivables	87,729	69,651
Other receivables, deposits and prepayment	3,863	4,454
Cash and bank balances	46,303	54,443
	<u>207,715</u>	<u>207,439</u>
TOTAL ASSETS	<u>265,523</u>	<u>259,835</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	70,000	70,000
Share premium	25,745	25,745
Revaluation Reserves	3,631	3,631
Translation Reserves	975	541
Retained Profits/(Accumulated Losses)	11,031	(2,861)
Total Equity attributable to equity holders of the parent	111,382	97,056
Non-controlling interests	664	1,400
Total equity	<u>112,046</u>	<u>98,456</u>
Non-current liabilities		
Long term borrowings	10,877	10,192
Hire purchase payables	2,849	180
Deferred tax liabilities	2,666	2,052
	<u>16,392</u>	<u>12,424</u>
Current liabilities		
Trade payables	46,638	50,275
Other payables and accruals	7,426	10,347
Provision for warranty	139	150
Short term borrowings	78,589	82,836
Bank overdraft	32	1,131
Hire purchase payables	780	213
Provision for taxation	3,481	4,003
	<u>137,085</u>	<u>148,955</u>
Total liabilities	153,477	161,379
TOTAL EQUITY AND LIABILITIES	<u>265,523</u>	<u>259,835</u>
Net assets per share attributable to ordinary equity holders of the parent company (RM)	0.7956	0.6933

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 January 2015 and the accompanying explanatory notes attached to the interim financial statements.

COMINTEL CORPORATION BHD ("COMCORP")

(Company No. 630068-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 JANUARY 2016**

(The figures have not been audited)

Note	<----- Attributable to equity holders of the parent ----->								
	<----- (Non Distributable) ----->				(Distributable)		Total	Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Revaluation Reserves	Translation Reserves	(Accumulated Losses) /Retained Profits	RM'000			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months period ended 31 January 2016									
At 1 February 2015	70,000	25,745	3,631	541	(2,861)	97,056	1,400	98,456	
Changes in equity during the year:									
Profit/(Loss) for the period	-	-	-	-	13,892	13,892	(736)	13,156	
Other comprehensive income:									
- Translation reserves				434		434	-	434	
Total comprehensive income/(loss) for the year	-	-	-	434	13,892	14,326	(736)	13,590	
At 31 January 2016	70,000	25,745	3,631	975	11,031	111,382	664	112,046	
12 months period ended 31 January 2015									
At 1 February 2014	70,000	25,745	10,863	281	(10,656)	96,233	1,819	98,052	
(Loss) for the period	-	-	-	-	(1,396)	(1,396)	(419)	(1,815)	
Other comprehensive income:									
- Translation Reserves				260		260		260	
- Derecognition of property			(7,232)		9,191	1,959		1,959	
Total comprehensive income/(loss) for the year	-	-	(7,232)	260	7,795	823	(419)	404	
At 31 January 2015	70,000	25,745	3,631	541	(2,861)	97,056	1,400	98,456	

Note:

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 January 2015 and the accompanying explanatory notes attached to the interim financial statements.

COMINTEL CORPORATION BHD ("COMCORP")

(Company No. 630068-T)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FOURTH QUARTER ENDED 31 JANUARY 2016**

(The figures have not been audited)

	Current Year To Date 31.01.2016 RM'000	Preceding Year To Date 31.01.2015 RM'000
Cash flows from operating activities		
Profit/(Loss) before taxation	15,739	(1,642)
Adjustments for non cash and non operating items:		
Depreciation of property, plant & equipment	3,072	4,103
Impairment loss on investment	-	1,052
Hire purchase interest	152	40
Interest expenses	2,061	2,351
Bad debts written-off	693	2,026
(Gain) on disposal of property, plant & equipment	(32)	(903)
Provision for doubtful debts	483	-
Provisions no longer required written back	(198)	(325)
Provisions for warranty cost	139	63
Interest income from short term deposits	(363)	(338)
Operating cash flow before working capital changes	21,746	6,427
Inventories	9,071	4,801
Trade receivables	(19,254)	(6,370)
Other receivables, deposits and prepayments	591	3,231
Trade payables	(3,637)	(1,204)
Other payables and accruals	(1,825)	1,362
Net cash flow from operations	6,692	8,247
Finance Charges	(2,213)	(2,391)
Income tax paid	(3,105)	(1,540)
Net operating cash flow	1,374	4,316
Cash flows from financing activities		
Net (repayment)/drawdown of bank borrowings	(5,081)	3,788
Net drawdown of term loans	1,519	11,026
Net drawdown/(repayment) of hire purchase liabilities	3,236	(254)
Net financing cash flow	(326)	14,560
Net changes in cash and cash equivalents	(7,041)	28,918
Cash and cash equivalents at the beginning of the period	53,312	24,394
Cash and cash equivalents at the end of the period	46,271	53,312
Analysed into:		
Deposits with financial institutions	11,548	12,061
Cash and bank balances	34,755	42,382
Bank overdrafts	(32)	(1,131)
Cash and cash equivalents at the end of the period	46,271	53,312

Note:

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 January 2015 and the accompanying explanatory notes attached to the interim financial statements.

COMINTEL CORPORATION BHD ("COMCORP")

(Company No. 630068-T)

Notes to the Interim Financial Report - 4th Quarter ended 31st January 2016

Part A.

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The unaudited interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 January 2015.

A2 Changes in Accounting Policies

The significant accounting policies adopted by the Company in this report are consistent with those used in the Audited Financial Statements of the Company for the financial year ended 31 January 2015.

The Group has adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning or after 1 January 2015. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

Standards issued but not yet effective

	effective for financial periods beginning on or after
Amendments to MFRS 10, Consolidated Financial Statements - Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	1 January 2016
Amendments to MFRS 10, Consolidated Financial Statements - Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 11, Joint Arrangements - Accounting for Acquisition of Interests in Joint Operations	1 January 2016
Amendments to MFRS 12, Disclosure of Interests in Other Entities - Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101, Presentation of Financial Statements - Disclosure Initiative	1 January 2016
Amendments to MFRS 116, Property, Plant and Equipment - Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116, Property, Plant and Equipment - Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 127, Consolidated and Separate Financial Statements - Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 128, Investment in Associates - Sale or Contribution of Asset between an Investor and its Associates or Joint Venture	1 January 2016
Amendments to MFRS 128, Investment in Associates - Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 138, Intangible Assets - Clarification of Acceptable Method of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 141, Agriculture - Agriculture: Bearer Plants	1 January 2016
Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016
MFRS 15, Revenue from Contracts with Customers	1 January 2018
MFRS 9, Financial Instruments (2014)	1 January 2018

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group and of the Company.

A3 Audit qualification

The auditor's report of the preceding annual financial statements of the Group did not contain any qualification.

A4 Explanatory Comment On Seasonality or Cyclical

The Group's operations have not been affected materially by any seasonal/cyclical factors. However, the Communication & System Integration and Defence Maintenance's business operation results were very much dependent on the timing of completion of each project.

A5 Unusual Items

There were no items of unusual nature and amounts affecting assets, liabilities, equity, net income or cash flows during the financial year ended 31 January 2016

A6 Change In Estimates

There were no material changes in estimates of amounts that have material effect in the current quarter results.

A7 Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, shares buy-back, share cancellations, shares held as treasury shares or resale of treasury shares during the current quarter under review.

A8 Dividend Paid

No interim nor final ordinary dividend has been declared, recommended or paid during the financial quarter under review and the financial year to date.

A9 Segmental information

The Group comprises the following main business / operating segments:

- (a) Investment Holding
- (b) Manufacturing
- (c) Communication & System Integration
- (d) Defence Maintenance

The main geographical segments for the Group are:

- (a) Malaysia
- (b) Overseas

In presenting the segmental information, segment revenue is based on both operating segment and the geographical location of customers. Segment assets are based on the assets employed by each of the business / operating segment.

Segment revenue, segment results and segment assets employed for business / operating segment and geographical segment

Current Year-to-Date (year ended 31 January 2016)

Segment revenue	Investment RM'000	Manufacturing RM'000	Communications RM'000	Defence RM'000	Consolidated RM'000
Malaysia	-	-	16,617	412	17,029
Overseas	-	360,194	-	-	360,194
Total Revenue	-	360,194	16,617	412	377,223

Results from operating activities

Segment results	(1,556)	25,727	(5,629)	(589)	17,952
Finance costs					(2,213)
Profit before taxation					15,739
Taxation					(2,583)
Profit for the year					13,156

Segment Assets

Segment Assets	62	222,597	41,864	1,000	265,523
Investment in unquoted shares					-
Consolidated total assets					265,523

Preceding Year (year ended 31 January 2015)

Segment revenue	Investment RM'000	Manufacturing RM'000	Communications RM'000	Defence RM'000	Consolidated RM'000
Malaysia	-	-	10,630	1,057	11,687
Overseas	-	297,850	-	-	297,850
Total Revenue	-	297,850	10,630	1,057	309,537

Results from operating activities

Segment results	(1,954)	10,151	(7,285)	(167)	745
Finance costs					(2,387)
(Loss) before taxation					(1,642)
Taxation					(119)
(Loss) for the year					(1,761)

Segment Assets

Segment Assets	1,557	206,560	45,089	6,629	259,835
Investment in unquoted shares					-
Consolidated total assets					259,835

A10 Valuation of property, plant and equipment

There were no changes to the valuation of property, plant and equipment from the previous year's audited financial statements.

A11 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the quarter under review that have not been reflected in the financial statement for the quarter under review.

A12 Changes in the composition of the group

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

Further to the announcement made to Bursa Malaysia on the 03 Feb 2016, Comintel Sdn Bhd, the wholly owned subsidiary of the Company has completed the purchase of balance 30% equity in Comlenia Sdn Bhd on 14 March 2016. With effect from 14 March 2016, Comlenia Sdn Bhd is a wholly owned subsidiary of Comintel Sdn Bhd.

A13 Contingent liabilities and contingent assets

As at 31 January 2016, total bank guarantees outstanding relating to performance and tenders amounted to RM7.42 million. The company has provided corporate guarantee amounting to RM236.6 million to financial institutions for banking facilities made available to its subsidiaries of which RM100.55million is utilised as at 31 January 2016.

A14 Capital Commitments

There were no material capital commitments as at 31 January 2016 and up to the date of this report.

A15 Related Party Transactions

The Group's related party transactions for the current quarter and the cumulative period-to-date ended 31 January 2016 were as follow:

Nature of Relationship	Purchase of goods RM'000	Service Received RM'000	Total for nature of relationship RM'000
Principal owner	-	-	-
Director, other key management personnel	-	108	108
Total for type of transaction	-	108	108

COMINTEL CORPORATION BHD ("COMCORP")

(Company No. 630068-T)

Notes to the Interim Financial Report - 4th Quarter ended 31st January 2016

Part B. Additional Information Required by The Listing Requirements of Bursa Malaysia Securities Berhad

B1 Detailed analysis of the performance of all operating segments of the Group for the current quarter and financial year-to-date

The Group recorded a revenue of RM377.2 million for the current financial year ended 31 Jan 2016, an increase of 21.9% or RM67.7 million as compared to the preceding financial year.

For the current quarter under review, Manufacturing segment recorded a revenue of RM103.9 million (corresponding quarter last year: RM78.7 million) and Communication & System Integration segment recorded a revenue of RM5.4 million (corresponding quarter last year: RM6.1 million). No revenue was recorded for the Defence Maintenance segment (corresponding quarter last year: RM0.4 million). The higher revenue recorded by the Manufacturing Segment was attributed to more products shipped during the quarter as well as the strengthening of US currency against the Ringgit as compared to the preceding year corresponding quarter.

For the current quarter and current financial year ended 31 January 2016, the Group recorded a net profit after non-controlling interest of RM6.3 million and RM13.9 million as compared to the net profit of RM0.6 million and net loss of RM1.3 million respectively in the preceding quarter and preceding financial year ended 31 January 2015. The profitability improvement was mainly attributed to the better financial performance by the Manufacturing Segment contributed collectively as a result of continuous cost improvement initiatives, lean manufacturing implementation and shipment of better margin products.

B2 Comment on current quarter result as compared with the immediate preceding quarter

	Current Quarter ended 31.01.2016	Preceding Quarter ended 31.10.2015
	<u>RM'000</u>	<u>RM'000</u>
Revenue	109,312	109,853
Profit before tax	8,295	4,972
Profit after tax	6,106	4,753
Attributable to :		
Equity holders of the parent company	6,297	4,860
Non-controlling interests	(191)	(107)

The current financial quarter's revenue was RM0.5 million or 0.5% lower than that recorded in the preceding quarter.

Manufacturing segment's revenue declined by RM1.3 million while Communication & System Integration Segment's revenues improved by RM1.1 million.

The Group recorded a net profit attributable to the equity owners of the Company of RM6.30 million as compared to the net profit of RM4.86 million in the preceding quarter. The higher profit recorded for the current quarter under review was mainly attributed to the higher profit contribution from the Manufacturing Segment and reduced losses from other business segments.

B3 Prospect for the financial year ending 31st Jan 2017

Overall domestic and global economic outlook remains very challenging amidst the oil price crisis. However, with the continuous efforts in implementing lean manufacturing, cost improvement initiatives and the weaker Ringgit, we are cautiously optimistic that our Manufacturing Segment will perform satisfactory in the coming financial year.

For our green renewable energy sector, we are on track to commission our 2MW advanced gasification (thermal decomposition) renewable energy plant in Kuang. We are targeting the Initial Operation Date (IOD) and Feed inTariff (FiT) of 30 April 2016 and 31 May 2016 respectively. We are expecting the green renewable energy sector to contribute positively towards the financial performance of the Group starting from the second half of the financial year ending 31 January 2017.

B4 Profit Forecast or Profit Guarantee

The Group did not announce or disclose any profit forecast or profit guarantee during the current financial quarter under review.

B5 Profit / (Loss) Before Taxation

	Current Year Quarter Ended 31.01.2016 <u>RM'000</u>	Preceding Year Quarter Ended 31.01.2015 <u>RM'000</u>	Current Year To Date 31.01.2016 <u>RM'000</u>	Preceding Year To Date 31.01.2015 <u>RM'000</u>
Profit / (Loss) before taxation is arrived at after charging / (crediting):-				
Interest Income	(132)	(255)	139	(337)
Other Income (excluding interest income)	(312)	(51)	(1,101)	(457)
Interest Expenses	636	715	2,213	2,391
Depreciation of property, plant & equipment	827	737	3,072	4,103
Bad debt written off	693	2,026	693	2,026
Inventory written off	1,999	1,033	1,999	1,033
Impairment on investment	-	1,052	-	1,052
Lease of premises	600	433	2,400	433
Provision for doubtful debt	483	-	483	-
Provision for warranty cost	139	63	139	63
Provisions no longer required written back	(198)	(325)	(198)	(325)
(Gain) on disposal of property, plant & Equipment	-	(438)	(32)	(903)
(Gain)/Loss on foreign exchange	70	(1,773)	3,221	3,829

B6 Taxation

	Current Quarter 31.01.2016 <u>RM'000</u>	Current Year To Date 31.01.2016 <u>RM'000</u>
<u>Malaysian Taxation</u>		
- Current	1,492	1,886
Underprovision in prior year	83	83
- Deferred	614	614
	<u>2,189</u>	<u>2,583</u>

The taxation for the financial year ended 31 January 2016 was lower than the statutory tax rate due to unutilised reinvestment allowances used to offset the taxable income.

B7 Profit or Loss on Sales of Unquoted Investments and Properties

The Group has not disposed of any unquoted investment or properties during the current quarter under review.

B8 Quoted Securities

There was no purchase or disposal of quoted securities in the current quarter.

B9 Corporate Proposals

There were no corporate proposals announced and not completed as at the date of this report.

B10 Realised and Unrealised Profit/(Loss) Disclosure for the Current Year to date

	Current Year To Date 31.01.2016 RM'000	(Audited) Year To Date 31.01.2015 RM'000
Total retained profits / (accumulated losses) of the Company and its subsidiaries :		
- Realised	13,893	(1,378)
- Unrealised	(293)	1,104
	13,600	(274)
Less: Consolidation adjustments	(2,569)	(2,587)
Total Retained Earnings/(accumulated losses) as per consolidated accounts	11,031	(2,861)

B11 Group Borrowings

	Payable within 12 months RM'000	Payable after 12 months RM'000	Total RM'000
Secured			
Bank Borrowings	78,621	10,877	89,498
Hire purchase payables	780	2,849	3,629
Total Borrowings	79,401	13,726	93,127

B12 Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at the date of this report that might materially affect the Group's business position.

B13 Changes in material litigation

On 3 October 2013, Kuala Lumpur High Court ruled in favour of Comintel Sdn Bhd ("Comintel"), a wholly owned

1. Comintel's claim for RM 11,217,797.84 together with interest thereon at the rate of 5% p.a from 5 July 2010 until the date of payment;
2. Storage cost and insurance amounting to RM284,905 as at 31 October 2012 together with interest thereon at the rate of 5% p.a from 5 July 2010 until the date of payment;
3. Costs of RM 75,000; and
4. Cost of storage and insurance for Transmitter from 1 November 2012 till the date of removal.

Thereafter, the defendants filed for a stay of execution pending an appeal, which had been fixed for hearing on 10 September 2014. The stay of execution was granted on condition that the said sum of money had been paid to a joint escrow accounts of the solicitors.

Subsequently, due to the changes of the Defendants' Solicitors as well as a change in the composition of the panel of judges, the hearing of the Defendants' appeal has now been fixed on 28 August 2015.

UTV's appeal was heard before Y.A. Datuk Dr Hj Hamid Sultan bin Abu Backer, Y.A. Dato' Umi Kalthum binti Abd Majid and Y.A. Datuk Dr Badariah binti Sahamid on 28.08.2015.

After hearing extensive oral arguments from counsel for UTV and Comintel, the panel of judges unanimously dismissed UTV's appeal and affirmed the High Court's decision with cost of RM30,000.00 to be paid by UTV to Comintel.

UTV's motion to apply for leave to appeal to the Federal Court is now fixed for hearing on **2.02.2016** and parties are to file their respective written submissions by 19.01.2016

The hearing originally fixed for hearing on 02.02.2016 has been postponed to 03.03.2016 due to the rescheduling of cases in the Federal Court

On 03.03.2016, the Federal Court allowed the application by UTV and Tan Sri Vincent Tan Chee Yioun (collectively the "Applicants") for leave to appeal against the decision of the Court of Appeal dated 28.08.2015. The Court of Appeal had by that 28.08.2015 decision upheld the judgment granted by the High Court on 03.10.2013 in favour of Comintel Sdn Bhd against the Applicants. No hearing date has been fixed for the appeal before the Federal Court.

B14 Proposed Dividends

There were no dividends declared or proposed by the Company for the financial quarter under review.

B15 Earnings Per share ("EPS")

The basic earnings per share is calculated by dividing profit for the period attributable to ordinary equity owners of the parent by the weighted average number of ordinary shares in issue for the current quarter and year ended 31 January 2016 are as follows:-

	Current Qtr 31.01.2016	Cumulative Qtr To-date 31.01.2016
Profit attributable to owners of the Company (RM'000)	6,297	13,892
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	140,000	140,000
Earning per share (sen)	4.50	9.92

B16 Comparative Figures

Comparative figures, where applicable, have been modified to conform with the current quarter presentation.

B17 Audit Report Qualification and Status of Matters Raised

The audited financial statements of the Group for the preceding year ended 31 January 2015 were not subject to any qualification.

B18 Authorisation for issue

These unaudited interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 March 2016.

Date: 24-Mar-2016