

PESTECH INTERNATIONAL BERHAD

(Co. No. 948035-U)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2016**

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30 Jun 2016 RM'000	Preceding year corresponding quarter 30 Jun 2015 RM'000	Current year to date 30 Jun 2016 RM'000	Preceding year corresponding period 30 Jun 2015 RM'000
Revenue	190,668	N/A	508,687	N/A
Cost of sales	(131,501)	N/A	(357,302)	N/A
Gross profit	59,167	N/A	151,385	N/A
Other income	(8,552)	N/A	6,767	N/A
Administration expenses	(14,819)	N/A	(39,690)	N/A
Profit from operations	35,796	N/A	118,462	N/A
Finance costs	(6,914)	N/A	(12,615)	N/A
Profit before taxation	28,882	N/A	105,847	N/A
Income tax expense	5,744	N/A	(6,277)	N/A
Profit for the period	34,626	N/A	99,570	N/A
Other comprehensive income:				
Exchange translation differences	8,004	N/A	(3,971)	N/A
Total comprehensive income for the period	42,630	N/A	95,599	N/A
Profit for the period attributable to:				
Equity holders of the Company	22,465	N/A	72,834	N/A
Non-controlling interest	12,161	N/A	26,736	N/A
	34,626	N/A	99,570	N/A
Total comprehensive income attributable to:				
Equity holders of the Company	30,258	N/A	69,818	N/A
Non-controlling interest	12,372	N/A	25,781	N/A
	42,630	N/A	95,599	N/A
EBITDA	36,897	N/A	122,874	N/A
Earnings Per Share (Sen)				
- Basic (Sen)	12.08	N/A	39.16	N/A



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Note:

As announced on 15th August 2014, the financial year end had been changed from 31st December to 30th June to cover the eighteen (18) months period from 1st January 2014 to 30th June 2015 and thereafter, to end at 30th June each year. Accordingly, there are no comparative figures following the change of financial year end. The comparative figures would only be available from the first quarter of the financial year ending 30 June 2017.

PESTECH INTERNATIONAL BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	Unaudited As At 30 Jun 2016 RM'000	Audited As At 30 Jun 2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	48,829	35,544
Intangible asset	82,013	75,460
Deferred Tax Assets	309	309
Total non-current assets	131,151	111,313
Current assets		
Inventories	69,387	83,156
Trade receivables	86,663	117,077
Other receivables, deposits and prepayments	15,773	30,172
Amount due from contract customers	478,751	135,632
Amount due from related companies	34	23
Derivative financial instruments	3,690	644
Short-term deposits with licensed institutions	460	122
Cash and bank balances	17,688	30,236
Total current assets	672,446	397,062
Total assets	803,597	508,375
EQUITY AND LIABILITIES		
Equity		
Share capital	93,297	92,897
Share premium	89,380	84,971
Reserves	126,767	62,523
	309,444	240,391
Non-controlling interest	23,991	(1,790)
Total equity	333,435	238,601
Liabilities		
Non-current liabilities		
Finance lease liabilities	1,394	2,909
Loans and borrowings	112,127	35,731
Deferred tax liability	5,564	5,554
Total non-current liabilities	119,085	44,194
Current liabilities		
Trade payables	108,364	60,585
Other payables and accruals	51,081	12,738
Amount due to Directors	891	790
Finance lease liabilities	1,524	1,538
Loans and borrowings	189,217	147,437
Provision for taxation	-	2,492
Total current liabilities	351,077	225,580
Total liabilities	470,162	269,774
Total equity and liabilities	803,597	508,375

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Unaudited As At 30 Jun 2016 RM'000	Audited As At 30 Jun 2015 RM'000
Net assets per share (Sen)	178.70	128.42

Note:

As announced on 15th August 2014, the financial year end had been changed from 31st December to 30th June to cover the eighteen (18) months period from 1st January 2014 to 30th June 2015 and thereafter, to end at 30th June each year. Accordingly, there are no comparative figures following the change of financial year end. The comparative figures would only be available from the first quarter of the financial year ending 30 June 2017.



PESTECH INTERNATIONAL BERHAD

(Co. No. 948035-U)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2016

← Attributable to equity holders of the Company →

	Share capital RM'000	Share premium RM'000	Non-distributable Exchange translation reserve RM'000	Distributable Merger reserve RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total Equity RM'000
Balance as at 30 Jun 2015	92,897	84,971	(1,571)	(33,137)	97,231	240,391	(1,790)	238,601
Profit for the financial period	-	-	-	-	72,834	72,834	26,736	99,570
Other comprehensive income for the financial period	-	-	(3,016)	-	-	(3,016)	(955)	(3,971)
Total comprehensive income for the financial period	-	-	(3,016)	-	72,834	69,818	25,781	95,599
Transaction with Owners:								
Issue of Share Capital	-	(61)	-	-	-	(61)	-	(61)
Dividend Paid	400	4,470	-	-	(5,574)	(704)		(704)
Balance as at 30 Jun 2016	93,297	89,380	(4,587)	(33,137)	164,491	309,444	23,991	333,435

Note:

As announced on 15th August 2014, the financial year end had been changed from 31st December to 30th June to cover the eighteen (18) months period from 1st January 2014 to 30th June 2015 and thereafter, to end at 30th June each year. Accordingly, there are no comparative figures following the change of financial year end. The comparative figures would only be available from the first quarter of the financial year ending 30 June 2017.

PESTECH INTERNATIONAL BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2016

	30 Jun 2016	30 Jun 2015
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	105,847	N/A
Adjustments for:-		
Depreciation on property, plant and equipment	4,412	N/A
Gain on disposal of property, plant and equipment	(59)	N/A
Interest expense	12,615	N/A
Interest income	(125)	N/A
Unrealised Loss on foreign exchange	2,026	N/A
Operating profit before working capital changes	124,716	N/A
Changes in working capital:-		
Inventories	13,769	N/A
Receivables	41,755	N/A
Payables	86,224	N/A
Contract customers	(343,119)	N/A
Cash used in operations	(76,655)	N/A
Tax paid	(13,518)	N/A
Net cash used in operating activities	(90,173)	N/A
CASH FLOW USED IN INVESTING ACTIVITIES		
Interest received	125	N/A
Proceeds of sales of property, plant and equipment	290	N/A
Purchase of property, plant and equipment	(19,336)	N/A
Bank balance realised from financial institution	(43)	N/A
Net cash used in investing activities	(18,964)	N/A
CASH FLOW FROM FINANCING ACTIVITIES		
Corporate expenses	(62)	N/A
Dividend paid	(703)	N/A
Interest paid	(12,615)	N/A
Proceeds from borrowings	538,801	N/A
Repayment of borrowings	(426,037)	N/A
Net cash from financing activities	99,384	N/A
CASH AND CASH EQUIVALENTS		
Net changes	(9,753)	N/A
Cash and cash equivalents at beginning of the year	25,574	N/A
Effect on foreign exchange translation	(5,600)	N/A
Cash and cash equivalents at end of the year	10,221	N/A

Note:

As announced on 15th August 2014, the financial year end had been changed from 31st December to 30th June to cover the eighteen (18) months period from 1st January 2014 to 30th June 2015 and thereafter, to end at 30th June each year. Accordingly, there are no comparative figures following the change of financial year end. The comparative figures would only be available from the first quarter of the financial year ending 30 June 2017.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**A1. Accounting Policies and Basis of Preparation**

The condensed financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed financial report should be read in conjunction with the audited annual financial report of the Company for the financial period ended 30 June 2015.

The explanatory notes attached to the condensed financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company, its subsidiaries and jointly-controlled entity since the financial period ended 30 June 2015.

The accounting policies and methods of computation adopted by the Company in this condensed financial report are consistent with those adopted in the most recent annual financial report for the period ended 30 June 2015, except for the adoption of new accounting standards.

A2. Adoption of new accounting standards**MFRS, Amendments to MFRS and IC Interpretation issued but not yet effective**

At the date of authorisation of the condensed financial report, the following MFRS, Amendments to MFRS and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRS effective on 1 January 2015

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)

A3. Seasonal or Cyclical Factors

The Group’s operations are not subjected to seasonal or cyclical factors.

A4. Items of Unusual Nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter and the year ended 30 June 2016.

A5. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial period that have had a material effect in the current financial quarter and the year ended 30 June 2016.

A6. Changes in Debt and Equity Securities

There were no issuance, cancellation; repurchase, resale and repayments of debt and equity securities during the financial quarter and the year ended 30 June 2016.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING**A7. Dividend Paid**

The were no dividend paid during the financial quarter and the year ended 30 June 2016.

A8. Changes in Composition of the Group

On 21 July 2016, the Company acquired 1,000,000 ordinary shares of RM1.00 representing 100% of the issued and paid-up share capital of Forward Metal Works Sdn. Bhd. ("FMWSB") from Multiclassic Sdn. Bhd. for a total cash consideration of RM4,500,000.00 ("the Acquisition"). Upon completion of the Acquisition, FMWSB became a wholly-owned subsidiary of FSB, which in turn is a wholly-owned subsidiary of PESTECH Sdn. Bhd.

A9. Valuation of Property, Plant and Equipment

There is no valuation of property, plant and equipment during the financial quarter and the year ended 30 June 2016 except for the following:-

	RM
Long leasehold land, at valuation	7,500,000
At 1 April 2016	
Fair value gain of investment properties	1,300,000
At 30 June 2016	
	<u>8,800,000</u>

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A10. Segmental Information

The Group is organized into the following operating segments:-

	←————— Results for the quarter ended 30 June 2016 —————→				Total RM'000
	Investment RM'000	Project RM'000	Product RM'000	Elimination RM'000	
Revenue					
Total					
Revenue	141	297,871	2,660	(110,004)	190,668
Inter-segment revenue	(141)	(109,801)	(62)	110,004	-
Revenue from external customer	-	188,070	2,598	-	190,668
Interest income	484	-	-	(467)	17
Finance costs	(467)	(6,914)	-	467	(6,914)
Net finance income/ (expense)	17	(6,914)	-	-	(6,897)
Segment profit before taxation	11,424	84,902	465	(67,909)	28,882
Segment profit after taxation	11,410	84,226	424	(61,434)	34,626

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A10. Segmental Information (Cont’d)

The Group is organized into the following operating segments:-

	←————— Results for the quarter ended 30 June 2015 —————→				Total RM’000
	Investment RM’000	Project RM’000	Product RM’000	Elimination RM’000	
Revenue Total	N/A	N/A	N/A	N/A	N/A
Revenue Inter-segment revenue	N/A	N/A	N/A	N/A	N/A
Revenue from external customer	N/A	N/A	N/A	N/A	N/A
Interest income	N/A	N/A	N/A	N/A	N/A
Finance costs	N/A	N/A	N/A	N/A	N/A
Net finance expense	N/A	N/A	N/A	N/A	N/A
Segment profit/(loss) before taxation	N/A	N/A	N/A	N/A	N/A
Segment profit/(loss) after taxation	N/A	N/A	N/A	N/A	N/A

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A10. Segmental Information (Cont’d)

The Group is organized into the following operating segments:-

	← Results for the year ended 30 June 2016 →				Total RM'000
	Investment RM'000	Project RM'000	Product RM'000	Elimination RM'000	
Revenue					
Total					
Revenue	564	700,909	6,534	(199,320)	508,687
Inter-segment revenue	(564)	(198,219)	(537)	199,320	-
Revenue from external customer	<u>-</u>	<u>502,690</u>	<u>5,997</u>	<u>-</u>	<u>508,687</u>
Interest income	707	11	-	(593)	125
Finance costs	(593)	(12,458)	(157)	593	(12,615)
Net finance income/ (expense)	<u>114</u>	<u>(12,447)</u>	<u>(157)</u>	<u>-</u>	<u>(12,490)</u>
Segment profit before taxation	7,823	164,613	610	(67,199)	105,847
Segment profit after taxation	7,627	152,209	458	(60,724)	99,570

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A10. Segmental Information (Cont’d)

The Group is organized into the following operating segments:-

	←	Results for the period ended 30 June 2015			→
	Investment RM’000	Project RM’000	Product RM’000	Elimination RM’000	Total RM’000
Revenue					
Total					
Revenue	N/A	N/A	N/A	N/A	N/A
Inter- segment revenue	N/A	N/A	N/A	N/A	N/A
Revenue from external customer	N/A	N/A	N/A	N/A	N/A
Interest income	N/A	N/A	N/A	N/A	N/A
Finance costs	N/A	N/A	N/A	N/A	N/A
Net finance expense	N/A	N/A	N/A	N/A	N/A
Segment profit/(loss) before taxation	N/A	N/A	N/A	N/A	N/A
Segment profit/(loss) after taxation	N/A	N/A	N/A	N/A	N/A

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A11. Income tax expense

	Current year quarter ended 30 Jun 2016 RM'000	Preceding year corresponding quarter 30 Jun 2015 RM'000	Current year to date 30 Jun 2016 RM'000	Preceding year corresponding period 30 Jun 2015 RM'000
Current year taxation	5,744	N/A	(6,277)	N/A

Income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the period.

A12. Earnings Per Share

A12.1 Basic Earnings Per Share

The calculation of basic earnings per share for the financial period is based on the net profit attributable to equity holders of the parent company and divided by the weighted average number of ordinary shares outstanding during the financial year.

	Current period quarter ended 30 Jun 2016	Preceding year corresponding quarter 30 Jun 2015	Current year to date 30 Jun 2016	Preceding year corresponding period 30 Jun 2015
Profit attributable to equity holders of the Company (RM'000)	22,465	N/A	72,834	N/A
Weighted average number of ordinary shares in issue ('000)	186,005	N/A	186,005	N/A
Basic earnings per share (Sen)	12.08	N/A	39.16	N/A

A12.2 Diluted Earnings Per Share

Diluted earnings per share were not computed as Company does not have any dilutive potential ordinary shares in issue as at the end of the financial period under review.

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**A13. Property, plant and equipment**

During the current financial quarter ended 30 June 2016, the Group acquired assets at a cost of RM5.961 million.

A14. Trade Receivables

The trade receivables of the Group were as follows:

	Unaudited As At 30 Jun 2016 RM'000	Audited As At 30 Jun 2015 RM'000
Trade Receivables	52,552	79,296
Retention sums on contracts	34,111	37,781
	86,663	117,077

A15. Cash and bank balances

For the purpose of the statement of cash flows, cash and cash equivalents comprising the following:

	Unaudited As At 30 Jun 2016 RM'000	Preceding year to date 30 Jun 2015 RM'000
Short-term deposits with licensed institutions	460	122
Cash and bank balances	17,688	30,236
Bank overdrafts	(7,884)	(4,784)
	10,264	25,574
Less: Bank balance pledges to licensed financial institutions	(43)	(122)
	10,221	25,452

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A16. Borrowings and Debts Securities

Total borrowings of the group were as follows:

	Unaudited As At 30 Jun 2016 RM'000	Audited As At 30 Jun 2015 RM'000
Non-current liabilities		
Secured:		
Finance lease liabilities	1,394	2,909
Term Loans	112,127	35,731
	113,521	38,640
Current liabilities		
Secured:		
Finance lease liabilities	1,524	1,538
Term loans	1,080	31,459
Bank overdrafts	7,884	4,784
Banker acceptances	24,269	24,914
Trust receipts	101,595	65,953
Revolving credit	54,389	20,327
	190,741	148,975
Total	304,262	187,615

The currencies exposure profile of borrowings of the Group was as follows:-

	Unaudited As At 30 Jun 2016 RM'000	Audited As At 30 Jun 2015 RM'000
Ringgit Malaysia	178,454	140,223
United States Dollar	124,297	40,599
Euro	1,511	6,793
	304,262	187,615

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**A17. Material Event Subsequent to the end of financial period reported**

There were no material event subsequent to the financial quarter and year ended 30 Jun 2016.

A18. Contingent Assets and Liabilities

Corporate guarantees extended by the Company to financial institutions for credit facilities granted to subsidiaries as at the end of the reporting period were as follows:-

	Unaudited As At 30 Jun 2016 RM'000	Audited As At 30 Jun 2015 RM'000
Secured:		
Finance lease liabilities of subsidiaries	2,717	4,299
Loan and borrowings of subsidiaries	181,463	126,573
Unsecured:		
Supplies of a supplier	-	100

The corporate guarantees do not have a determinable effect on the terms of the credit facilities due to banks, financial institutions and suppliers requiring parent guarantees as a pre-condition for approving the credit facilities granted to the subsidiaries. The actual terms of the credit facilities are likely to be the best indicator of “at market” terms and hence the fair value of the credit facilities are equal to the credit facilities amount received by the subsidiaries. As such, there is no value on corporate guarantee to be recognised in the financial statements.

Details of contingent liabilities of the Group were as follows:-

	Unaudited As At 30 Jun 2016 RM'000	Audited As At 30 Jun 2015 RM'000
Bank guarantees given to customers / suppliers and potential customers are for:		
Advance payment bonds	1,495	19,092
Performance bonds	55,109	56,870
Tender bonds	12,033	50,392
	68,637	126,354

A19. Capital Commitments

The outstanding capital commitments at the end of the financial quarter were as follow:-

PART A : EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

	Unaudited As At 30 Jun 2016 RM’000	Audited As At 30 Jun 2015 RM’000
Amount authorised but not contracted for	22,794	-

A20. Significant Related Party Transactions

The Group had the following transactions during the financial period under review with the related parties in which certain directors of the Company have substantial financial interest:-

	Unaudited As At 30 Jun 2016 RM’000	Audited As At 30 Jun 2015 RM’000
Related companies by virtue of common shareholders:		
Purchased of material and services rendered	28,768	1,133

The Directors of the Company are of the opinion that the above transactions were conducted in the ordinary course of business, carried out on an arm’s length basis and on normal commercial terms which are not more favorable to the related parties and are not detrimental to the minority shareholders of the Company.

PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**B1. Review of performance of the Group**

The Group recorded revenue of RM190.7 million and profit after taxation of RM34.6 million for the financial quarter under review. Revenue contributed by Projects and Products accounted for RM188.0 million or 98.6% and RM2.6 million or 1.4% respectively.

The group recorded a gross profit margin of 29.8% for the financial year ended 30 June 2016.

B2. Profit before taxation

Included in the profit before taxation are the following items:-

	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
	RM'000	RM'000	RM'000	RM'000
Interest income	16	N/A	125	N/A
Interest expenses	(6,914)	N/A	(12,615)	N/A
Gain / (Loss) on foreign exchange:				
- Realised	(6,813)	N/A	6,462	N/A
- Unrealised	838	N/A	2,026	N/A
Depreciation of property, plant and equipment	(1,101)	N/A	(4,412)	N/A

Save as disclosed above, the other items required under Appendix 9B, Part A (16) of the Listing Requirements of Bursa Securities are not applicable.

B3. Variation of results against preceding year corresponding quarter

As the company financial year end has been changed from 31 December to 30 June to cover the eighteen (18) months period from 1 January 2014 to 30 June 2015 and thereafter, to end at 30 June each year. Accordingly, there are no comparative figures following the change of financial year end. The comparative figures would only be available from the first quarter of the financial year ending 30 June 2017.

PART B : ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**B4. Prospects**

Financial year ended 2016 produced another financial record year for PESTECH.

The active region that PESTECH served will continue to achieve an average GDP growth rate of 5.2% throughout 2015 to 2020 according to OECD. This translates to the demand of infrastructure and needs of power to drive the economics and to support social growth.

The management will continue pursuing opportunities in the power infrastructure business including power transmission asset build up and rail electrification in the region to propel our growth further in the future.

More specifically the Group will step up its efforts in the procurement of power infrastructure project in Malaysia, Cambodia and also newer markets like Indonesia and the Philippines.

With these strategy in place, PESTECH is poised to deliver promising growth in the coming financial year supported by our strong order book.

B5. Profit forecast and profit guarantee

There were no profit forecast or profit guarantee in any public document by the Group.

B6. Material litigation

There was no material litigation as at the date of issuance of this quarterly report.

B7. Proposed dividend

No dividend had been declared during the current financial quarter under review.

B8. Auditors' report

There were no qualifications to the audited financial statements of PESTECH Group for previous financial period ended 30 June 2015.

B9. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors on 30 August 2016.