



TMC LIFE SCIENCES BERHAD
Company no. 624409-A
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
FOR THE FINANCIAL QUARTER ENDED
31 MAY 2015

Contact

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TMC LIFE SCIENCES BERHAD (624409-A)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015**

| | Individual Quarter | | 12 months ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31/05/2015 RM'000 | 31/05/2014 RM'000 | 31/05/2015 RM'000 | 31/05/2014 RM'000 |
| Revenue | 28,501 | 23,752 | 103,185 | 86,494 |
| Cost of sales | (10,325) | (8,455) | (36,758) | (29,897) |
| Gross profit | 18,176 | 15,297 | 66,427 | 56,597 |
| Other operating income | 137 | 136 | 528 | 442 |
| Operating expenses | (15,134) | (10,828) | (53,644) | (43,083) |
| Profit from operations | 3,179 | 4,605 | 13,311 | 13,956 |
| Depreciation | (2,230) | (1,993) | (8,265) | (7,896) |
| Interest income | 1,713 | 216 | 3,653 | 781 |
| Finance costs | (25) | (25) | (101) | (101) |
| Profit before taxation | 2,637 | 2,803 | 8,598 | 6,740 |
| Taxation | 1,345 | (122) | 1,325 | (283) |
| Profit after taxation | 3,982 | 2,681 | 9,923 | 6,457 |
| Other comprehensive income, net of tax :- | | | | |
| Foreign currency translations | 3 | 4 | 5 | 29 |
| Total comprehensive income for the period | 3,985 | 2,685 | 9,928 | 6,486 |
| Profit attributable to :- | | | | |
| Owners of the parent | 3,982 | 2,681 | 9,923 | 6,457 |
| Non-controlling interest | - | - | - | - |
| | 3,982 | 2,681 | 9,923 | 6,457 |
| Total comprehensive income attributable to :- | | | | |
| Owners of the parent | 3,985 | 2,685 | 9,928 | 6,486 |
| Non-controlling interest | - | - | - | - |
| | 3,985 | 2,685 | 9,928 | 6,486 |
| Profit per ordinary share attributable to the owners of the parent (sen) | | | | |
| Basic | 0.40 | 0.33 | 1.01 | 0.80 |
| Diluted | 0.40 | 0.22 | 1.01 | 0.54 |

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 May 2014 and the accompanying explanatory notes attached to the interim financial statements.

TMC LIFE SCIENCES BERHAD (624409-A)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015**

| | Attributable to owners of the parent | | | | | Total attributable to owners of the parent RM'000 | Non- controlling interest RM'000 | Total equity RM'000 |
|--|--------------------------------------|----------------------------|-------------------------------|--|--|--|---|---------------------------|
| | Non-distributable | | | | Distributable | | | |
| | Share capital RM'000 | Share premium RM'000 | Warrants reserve RM'000 | Foreign exchange translation RM'000 | Retained earnings/ (Accumulated losses) RM'000 | | | |
| Balance at 1 June 2014 | 80,237 | 33,159 | 28,083 | 80 | (6,169) | 135,390 | - | 135,390 |
| Total comprehensive income | - | - | - | 5 | 9,923 | 9,928 | - | 9,928 |
| Transaction with owners | | | | | | | | |
| Ordinary shares issued | 39,715 | 146,945 | (27,801) | - | - | 158,859 | - | 158,859 |
| - conversion of warrants | | | | | | | | |
| Adjustment for the unexercised warrants upon expiry date | - | - | (282) | - | 282 | - | - | - |
| Dividend paid | - | - | - | - | (2,468) | (2,468) | - | (2,468) |
| Balance at 31 May 2015 | 119,952 | 180,104 | - | 85 | 1,568 | 301,709 | - | 301,709 |
| Balance at 1 June 2013 | 80,237 | 33,159 | 28,083 | 51 | (10,219) | 131,311 | - | 131,311 |
| Total comprehensive income | - | - | - | 29 | 6,457 | 6,486 | - | 6,486 |
| Transaction with owners | | | | | | | | |
| Dividend paid | - | - | - | - | (2,407) | (2,407) | - | (2,407) |
| Balance at 31 May 2014 | 80,237 | 33,159 | 28,083 | 80 | (6,169) | 135,390 | - | 135,390 |

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 May 2014 and the accompanying explanatory notes attached to the interim financial statements.

TMC LIFE SCIENCES BERHAD (624409-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 MAY 2015**

| | As At 31/5/2015 Unaudited RM'000 | As At 31/5/2014 Audited RM'000 |
|--|---|---|
| Non-current assets | | |
| Property, plant and equipment | 113,242 | 105,911 |
| Deferred tax assets | 2,000 | - |
| Total non-current assets | 115,242 | 105,911 |
| Current assets | | |
| Inventories | 6,512 | 4,638 |
| Trade and other receivables | 28,125 | 21,111 |
| Current tax assets | 173 | 244 |
| Cash and cash equivalents | 191,629 | 32,630 |
| Total current assets | 226,439 | 58,623 |
| TOTAL ASSETS | 341,681 | 164,534 |
| Equity attributable to owners of the parent | | |
| Share capital | 119,952 | 80,237 |
| Retained earnings/(Accumulated losses) | 1,568 | (6,169) |
| Reserves | 180,189 | 61,322 |
| | 301,709 | 135,390 |
| Non-controlling interest | - | - |
| TOTAL EQUITY | 301,709 | 135,390 |
| Non-current liabilities | | |
| Borrowings | 1,899 | 1,969 |
| Deferred tax liabilities | 2,804 | 2,879 |
| Total non-current liabilities | 4,703 | 4,848 |
| Current liabilities | | |
| Trade and other payables | 35,154 | 24,168 |
| Borrowings | 81 | 82 |
| Current tax liabilities | 34 | 46 |
| Total current liabilities | 35,269 | 24,296 |
| TOTAL EQUITY AND LIABILITIES | 341,681 | 164,534 |
| Net assets per share (RM) | 0.31 | 0.17 |

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 May 2014 and the accompanying explanatory notes attached to the interim financial statements.

TMC LIFE SCIENCES BERHAD (624409-A)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015**

| | 12 months ended 31/5/2015 RM'000 | 12 months ended 31/5/2014 RM'000 |
|--|---|---|
| Cash flows from operating activities | | |
| Profit before tax | 8,598 | 6,740 |
| Adjustments for :- | | |
| Non-cash items | 8,331 | 8,103 |
| Interest paid | 101 | 101 |
| Interest income | (3,653) | (781) |
| Operating profit before changes in working capital | <u>13,377</u> | <u>14,163</u> |
| Changes in working capital | | |
| Net change in current assets | (8,887) | (7,434) |
| Net change in current liabilities | 10,984 | 4,021 |
| Cash flows from operating activities | <u>15,474</u> | <u>10,750</u> |
| Interest paid | (101) | (101) |
| Net income tax (paid)/refunded | (692) | 1,057 |
| Net cash flows from operating activities | <u>14,681</u> | <u>11,706</u> |
| Cash flows used in investing activities | | |
| Acquisition of property plant and equipment | (15,670) | (3,274) |
| Proceeds from disposal of property plant and equipment | 8 | 2 |
| Deposits (placed with)/withdrawn from financial institutions with original maturity of more than three (3) months | (49,474) | 378 |
| Interest received | 3,653 | 781 |
| | <u>(61,483)</u> | <u>(2,113)</u> |
| Cash flows from/(used in) financing activities | | |
| Proceeds from issuance of ordinary shares pursuant to the exercise of warrants | 158,859 | - |
| Dividend paid | (2,468) | (2,407) |
| Repayment of term loans | (52) | (55) |
| Repayment of hire purchase | (19) | (18) |
| | <u>156,320</u> | <u>(2,480)</u> |
| Net change in cash & cash equivalents | <u>109,518</u> | <u>7,113</u> |
| Cash & cash equivalents at beginning of the financial period | 32,567 | 25,453 |
| Exchange rate effects | 7 | 1 |
| Cash & cash equivalents at end of the financial period | <u>142,092</u> | <u>32,567</u> |
| Cash & cash equivalents at end of the financial period | | |
| Short term deposits (not more than 3 months) | 123,201 | 21,256 |
| Cash and bank balances | 18,891 | 11,311 |
| | <u>142,092</u> | <u>32,567</u> |

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 May 2014 and the accompanying explanatory notes attached to the interim financial statements.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015**

A EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”)

A1 BASIS OF PREPARATION

The interim financial report is not audited and has been prepared in compliance with Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 May 2014. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding the changes in the financial position and performance of the Group since the financial year ended 31 May 2014.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 May 2014.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 June 2014.

The adoption and application of the amendments to MFRSs and IC Interpretations are not expected to have any significant financial impact to the financial statements of the Group.

A2 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business of the Group is not significantly affected by any seasonal or cyclical factors.

A3 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no material items or events that arose, which affected assets, liabilities, equity, net income or cash flows that are unusual by reasons of their nature, size or incidence.

A4 CHANGE IN ESTIMATES

There were no material changes in the nature and amount of estimates reported that have a material effect in the current financial quarter under review.

A5 ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities in the current financial quarter under review.

A6 DIVIDENDS PAID

During the financial year ended 31 May 2015, the Company paid the final single tier dividend of 0.3 sen per ordinary share on 822,674,460 ordinary shares, amounting RM2,468,022 in respect of the financial year ended 31 May 2014.

A7 SEGMENTAL INFORMATION

The Group operates mainly in Malaysia and is involved in the healthcare sector which includes providing specialist healthcare services in its multi disciplinary tertiary hospital.

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(Incorporated in Malaysia)

A8 MATERIAL EVENT SUBSEQUENT TO THE END OF THE INTERIM REPORTING PERIOD

There were no other material event subsequent to 31 May 2015 and up to the date of this report except as disclosed in B6.

A9 CHANGES IN THE COMPOSITION OF THE GROUP

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

A10 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

The Company has provided corporate guarantees to licensed financial institutions for banking facilities, and suppliers amounting to RM2.3 million and RM2.4 million respectively. The guarantees were granted for the benefit of the Company's subsidiaries. Arising from this, the Company is contingently liable for the amount utilised by its subsidiaries of approximately RM3.5 million as at 31 May 2015.

A11 CAPITAL COMMITMENTS

The amount of commitments for capital expenditure as at 31 May 2015 is as follows:

| | 31/5/2015 | 31/5/2014 |
|---------------------------------|--------------|---------------|
| | RM'000 | RM'000 |
| Approved and contracted for | 3,651 | 5,096 |
| Approved but not contracted for | 3,915 | 9,481 |
| | <u>7,566</u> | <u>14,577</u> |

A12 SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no significant related party transactions during the current financial quarter under review.

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015**

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD
("BURSA SECURITIES")**

B1 REVIEW OF THE PERFORMANCE OF THE GROUP

Analysis of performance

Review of results for the financial quarter

| | 3 months ended | |
|------------------------|---------------------|---------------------|
| | 31/5/2015 RM'000 | 31/5/2014 RM'000 |
| Revenue | 28,501 | 23,752 |
| Profit before taxation | 2,637 | 2,803 |

Revenue rose by 20% to RM28.5 million compared to the previous corresponding quarter. Higher revenue was contributed by higher patient load catered for by increased bed capacity and additional consultants recruited. Increased operating expenditure especially from one-off corporate exercise expenses of RM1.5 million and staff cost had resulted in lower profit before taxation for the current quarter.

Review of results for the financial period

| | 12 months ended | |
|------------------------|---------------------|---------------------|
| | 31/5/2015 RM'000 | 31/5/2014 RM'000 |
| Revenue | 103,185 | 86,494 |
| Profit before taxation | 8,598 | 6,740 |

The Group recorded 19% growth in revenue for the financial year ended 31 May 2015 compared with the previous financial year. The growth was contributed by additional bed capacity and more variety of services offered coupled with continuing marketing activities.

The Group recorded profit before taxation of RM8.6 million for the current financial year mainly attributable to higher revenue and interest income. Higher one-off corporate exercises expenses of RM2.5 million for the entire financial year and staff cost incurred to retain and recruit experienced healthcare professionals to manage the expanded capacity had resulted in higher operating expenses for the current financial year.

Material factors affecting the earnings and / or revenue of the Group

The material factors that affect the earnings and / or revenue of the Group are the successful recruitment of doctors practicing in our facilities and variety of services offered by the Group.

B2 MATERIAL CHANGE IN PROFIT BEFORE TAX AS COMPARED WITH IMMEDIATE PRECEDING QUARTER

| | 3 months ended | |
|------------------------|---------------------|---------------------|
| | 31/5/2015 RM'000 | 28/2/2015 RM'000 |
| Revenue | 28,501 | 26,411 |
| Profit before taxation | 2,637 | 3,196 |

For the current quarter, revenue rose by 8% to RM28.5 million while profit before tax decreased to RM2.6 million as compared to the immediate preceding quarter of RM3.2 million. Lower profit before taxation for the current quarter was mainly due to one-off corporate exercise expenses of RM1.5 million.

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(Incorporated in Malaysia)

B3 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 MAY 2016

The growth prospects for the healthcare sector in Malaysia remains positive. Rising costs remain a concern and the introduction of Goods and Services Tax will have to be managed carefully by private hospital operators. Malaysian economy appears to be slowing down. Many of our supplies and drugs are imported products and these costs will be adversely affected by the weakening Ringgit. Nonetheless, the Directors are optimistic that the Company will continue to grow in the current financial year and the Company continues to expand the breadth of services through attracting medical, nursing and allied health talents.

B4 VARIANCE ON PROFIT FORECAST/PROFIT GUARANTEE

There is no profit forecast or profit guarantee for the financial year ended 31 May 2015.

B5 TAXATION

| | Current quarter RM'000 | 12 months ended 31/5/2015 RM'000 |
|--|------------------------------|--|
| In respect of current financial year | | |
| - income taxation | 471 | 771 |
| - deferred taxation | 3,091 | 2,832 |
| | <u>3,562</u> | <u>3,603</u> |
| Under / (over) provision in respect of prior period | | |
| - income taxation | - | (21) |
| - deferred taxation | (4,907) | (4,907) |
| | <u>(4,907)</u> | <u>(4,928)</u> |
| | <u>(1,345)</u> | <u>(1,325)</u> |

The effective tax rate of the Group's current tax charge for the current period under review was lower than the statutory tax rate mainly due to recognition of deferred tax assets and utilisation of previous years' tax losses coupled with the tax exemption pursuant to the BioNexus incentive enjoyed by a subsidiary who has been granted the BioNexus Status by the Malaysian Biotechnology Corporation Sdn Bhd.

B6 STATUS OF CORPORATE PROPOSAL

Except as disclosed below, there are no other corporate proposals announced but not completed as at 17 July 2015, being the latest practicable date which shall not be earlier than 7 days from the date of this quarterly report.

As announced on 6 February 2015, TMC Life Sciences Berhad ("TMC" or "the Company") is proposing to undertake the following multiple proposals:

- (I) Proposed acquisition by TMC of 1,000,000 ordinary shares of RM1.00 each, representing the entire equity interest of BB Waterfront Sdn. Bhd. from Best Blend Sdn. Bhd. for a purchase consideration of RM400,000,000 to be satisfied via the issuance of 533,333,333 new ordinary shares of RM0.10 each in TMC ("Shares" or TMC shares) ("Consideration Shares") at an issue price of RM0.75 per share, together with 266,666,666 free detachable warrants ("Consideration Warrants") on the basis of one (1) consideration warrant for every two (2) consideration shares ("Proposed Acquisition");
- (II) Proposed bonus issue of 599,760,718 warrants ("Bonus Warrants") in TMC to all entitled shareholders of TMC on the basis of one (1) bonus warrant for every two (2) existing TMC shares held at an entitlement date to be determined later ("Proposed Bonus Issue of Warrants"); and
- (III) Proposed increase in the authorised share capital of TMC from RM200,000,000 comprising 2,000,000,000 shares to RM500,000,000 comprising 5,000,000,000 shares and in consequence thereof, the Memorandum and Articles of Association of the Company be altered accordingly ("Proposed IASC").

Further to the above, the Company had on 16 February 2015 announced to undertake the following:

- (IV) Proposed establishment of an Employees' Share Option Scheme of up to fifteen percent (15%) of the issued and paid-up share capital (excluding treasury shares) of TMC ("Proposed ESOS").

(Items (I), (II), (III), and (IV) are collectively referred to as "Proposals").

B6 STATUS OF CORPORATE PROPOSAL (CONT'D)

On 6 May 2015, Bursa Malaysia Securities Berhad had approved the listing and quotation for the Consideration Shares, Consideration Warrants, Bonus Warrants as well as the new shares to be issued arising from the exercise of the Consideration Warrants, Bonus Warrants and options from the Proposed ESOS.

On 28 May 2015, the Proposals was approved by the shareholders at an extraordinary general meeting. The effective date of the ESOS Scheme was on the same day.

On 23 June 2015, the Acquisition was completed and accordingly the Company had on the same day allotted and issued the Consideration Shares and Consideration Warrants to the Vendor and its nominees. As a result, BB Waterfront Sdn. Bhd. became a wholly-owned subsidiary of the Company.

Following therefrom, the Consideration Shares and Consideration Warrants were credited to the Vendor and its nominees' Central Depository System account on 24 June 2015. Accordingly, based on the Record of Depositors as at 24 June 2015, the Company's public shareholding spread is 21.8%. As such, the Company does not comply with the public shareholding spread requirement pursuant to paragraph 8.02(1) of the Main Market Listing Requirement. On 23 June 2015, the Company has submitted an application for an extension of time to Bursa Malaysia Securities Berhad to rectify the shortfall in the public shareholding spread. On 8 July 2015, Bursa Malaysia Securities Berhad has granted the Company an extension of time from 24 June 2015 to 23 December 2015 to comply with the public shareholding spread requirement. As at the date of this announcement, the Company is in the midst of formulating a rectification plan to address the shortfall in the public shareholding spread, vis-à-vis current prevailing market conditions.

On 25 June 2015, the Bonus Issue of Warrants have been completed following the listing and quotation for the Consideration Shares, Consideration Warrants and Bonus Warrants on the same day.

B7 BORROWINGS

The Group's borrowings as at 31 May 2015 are as follows:-

| | Long Term RM'000 | Short Term RM'000 | Total RM'000 |
|---|---------------------|----------------------|-----------------|
| Secured - Denominated in Ringgit Malaysia | 1,899 | 81 | 1,980 |

B8 MATERIAL LITIGATION

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

B9 DIVIDENDS

Subject to the approval of the shareholders at the forthcoming Annual General Meeting, the Board recommended a single tier final dividend of 1.4% for the financial year ended 31 May 2015 (31 May 2014 - 3%). The net amount payable is RM2.4 million (31 May 2014: RM2.4 million).

The entitlement and payment dates for the final dividend will be announced at a later date.

B10 EARNINGS PER SHARE (EPS)

| | Individual Quarter | | 12 months ended | |
|---|--------------------|-----------|-----------------|-----------|
| | 31/5/2015 | 31/5/2014 | 31/5/2015 | 31/5/2014 |
| (a) Basic EPS | | | | |
| Net profit attributable to owners of the parent (RM'000) | 3,982 | 2,681 | 9,923 | 6,457 |
| Weighted average number of ordinary shares outstanding ('000) | 984,969 | 802,373 | 984,969 | 802,373 |
| EPS (sen) | | | | |
| - Basic | 0.40 | 0.33 | 1.01 | 0.80 |
| (b) Diluted EPS | | | | |
| Net profit attributable to owners of the parent (RM'000) | 3,982 | 2,681 | 9,923 | 6,457 |
| Weighted average number of ordinary shares outstanding ('000) | 984,969 | 802,373 | 984,969 | 802,373 |
| Effect of dilution ('000) | - | 401,186 | - | 401,186 |
| Adjusted weighted average number of shares ('000) | 984,969 | 1,203,559 | 984,969 | 1,203,559 |
| Diluted EPS (sen) | | | | |
| - Diluted | 0.40 | 0.22 | 1.01 | 0.54 |

Diluted EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average of ordinary shares outstanding during the financial year, adjusted to assume the conversion of dilutive potential ordinary shares.

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(Incorporated in Malaysia)

B11 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements was unqualified.

B12 NOTE TO STATEMENT OF COMPREHENSIVE INCOME

| | Current quarter RM'000 | 12 months ended 31/5/2015 RM'000 |
|--|------------------------------|--|
| Interest income | 1,713 | 3,653 |
| Other operating income excluding interest income | 137 | 528 |
| Interest expense | (25) | (101) |
| Depreciation and amortisation | (2,230) | (8,265) |
| Provision for and write off of receivables | - | - |
| Provision for and write off of inventories | - | - |
| Gain or loss on disposal of quoted or unquoted investments or properties | - | - |
| Impairment losses on receivables | (229) | (277) |
| Foreign exchange loss | (17) | (19) |
| Gain or loss on derivatives | - | - |
| Exceptional items | - | - |

B13 REALISED AND UNREALISED PROFITS/(LOSSES)

| | 31/5/2015 RM'000 | 31/5/2014 RM'000 (Audited) |
|-------------------------------------|---------------------|----------------------------------|
| Total accumulated profits/(losses): | | |
| - realised | 4,458 | (3,211) |
| - unrealised | (2,890) | (2,958) |
| As at 31 May 2015 / 31 May 2014 | <u>1,568</u> | <u>(6,169)</u> |

B14 AUTHORISED 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 24 July 2015.