



**METRONIC GLOBAL BERHAD**

(Company No. : 632068-V)  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED**

**31 DECEMBER 2014**

**METRONIC GLOBAL BERHAD (632068-V)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

(The figures have not been audited)

	Individual quarter (Audited)		Cumulative quarter (Audited)	
	31.12.2014 RM	31.12.2013 RM	31.12.2014 RM	31.12.2013 RM
Revenue	8,978,827	7,147,279	33,310,659	31,048,369
Cost of sales	(5,807,620)	(6,518,156)	(21,368,950)	(20,430,211)
Gross profit	3,171,207	629,123	11,941,709	10,618,158
Other income	2,493,598	3,174,347	2,604,281	24,429,100
Administration expenses	(676,109)	(184,705)	(2,056,728)	(5,606,929)
Other operating expenses	(3,711,284)	(3,617,552)	(10,455,538)	(24,194,672)
Profit/(Loss) from operations	1,277,412	1,213	2,033,724	5,245,657
Finance costs	(59,154)	79,091	(260,100)	(148,136)
Profit/(Loss) before taxation	1,218,258	80,304	1,773,624	5,097,521
Income tax income/(expense)	(564,035)	(65,866)	(569,642)	(169,985)
Profit/(loss) for the period from				
- continued operations	654,223	14,438	1,203,982	4,927,536
- discontinued operations		199,989		199,989
Net profit/(loss) for the period	654,223	214,427	1,203,982	5,127,525
Net profit/(loss) attributable to:				
Owners of the parent	654,223	(28,799)	1,203,982	5,159,986
Non-controlling interests	-	243,226	-	(32,461)
	654,223	214,427	1,203,982	5,127,525
Weighted average number of ordinary shares in issue	691,524,853	634,906,903	691,524,853	634,906,903
Basic earning per share attributable to equity holders of the Company (sen):				
Basic	0.09	(0.00)	0.17	0.81
Diluted	0.09	(0.00)	0.17	0.81

The condensed consolidated income statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**METRONIC GLOBAL BERHAD (632068-V)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

(The figures have not been audited)

	Individual quarter		Cumulative quarter	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM	RM	RM	RM
Net profit/(loss) from:				
- continued operations	654,223	14,438	1,203,982	4,927,536
- discontinued operations	-	199,989	-	199,989
Net profit/(loss) for the period	654,223	214,427	1,203,982	5,127,525
Other comprehensive income				
Financial assets, available-for-sale assets				
- fair value changes	(119,616)	814,850	695,373	814,850
- transfer to profit and loss upon disposal	-	-	-	-
Foreign currency translation	(1,407,978)	(378,793)	(447,416)	26,927
Other comprehensive income/(loss) for the period, net of tax	(1,527,594)	436,057	247,957	841,777
Total comprehensive income/(loss) for the period, net of tax	(873,371)	650,484	1,451,939	5,969,302
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(873,371)	407,258	1,451,939	6,001,763
Non-controlling interests	-	243,226	-	(32,461)
	(873,371)	650,484	1,451,939	5,969,302

The condensed consolidated income statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**METRONIC GLOBAL BERHAD (632068-V)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2014**  
(The figures have not been audited)

	As at 31.12.2014 RM	(Audited) As at 31.12.2013 RM
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	23,217,462	23,404,329
Investment properties	367,896	367,896
Available-for-sale financial assets	15,218,628	13,745,491
Other investments	94,000	94,000
Deferred tax assets	7,438,823	8,012,181
	<u>46,336,809</u>	<u>45,623,897</u>
<b>CURRENT ASSETS</b>		
Inventories	3,859,545	1,788,966
Trade receivables	7,374,465	12,590,145
Other receivables	3,330,791	8,911,655
Short term deposits	4,945,951	5,055,552
Cash and bank balances	1,674,048	4,309,108
Asset of disposal company/non-current assets classified as held for sale	3,731,588	-
	<u>24,916,388</u>	<u>32,655,426</u>
<b>TOTAL ASSETS</b>	<u>71,253,197</u>	<u>78,279,323</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	69,839,750	67,090,690
Revaluation reserve	13,113,034	13,113,034
Foreign currency translation reserve	428,717	876,133
Available-for-sale reserve	1,010,196	314,823
Accumulated losses	(36,074,324)	(37,278,306)
<b>Equity attributable to owners of the parent</b>	<u>48,317,373</u>	<u>44,116,374</u>
<b>Non-controlling interests</b>	-	-
<b>TOTAL EQUITY</b>	<u>48,317,373</u>	<u>44,116,374</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	297,639	244,597
<b>CURRENT LIABILITIES</b>		
Trade payables	5,858,625	10,777,674
Other payables	9,562,734	17,260,543
Loans and borrowings	5,631,202	5,829,247
Provision for taxation	-	50,888
	<u>21,052,561</u>	<u>33,918,352</u>
Liabilities associated with assets classified as held for sale	1,585,624	
<b>TOTAL LIABILITIES</b>	<u>22,935,824</u>	<u>34,162,949</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>71,253,197</u>	<u>78,279,323</u>

The condensed consolidated income statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**METRONIC GLOBAL BERHAD (632068-V)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

(The figures have not been audited)

	Attributable to owners of the parent									
	Non-distributable reserve					Distributable reserve				
	Share capital	Revaluation reserve	Foreign currency translation reserve	Available-for-sale reserve	Accumulated losses	Total	Non-controlling interests	Total equity		
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
As at 1 January 2013	63,490,690	12,613,007	849,206	-	(42,438,292)	34,514,611	3,952,719	38,467,330		
Total comprehensive income/(loss)	-	500,027	26,927	314,823	5,159,986	6,001,763	(32,461)	5,969,302		
Allotment of shares during the year	3,600,000	-	-	-	-	3,600,000	-	3,600,000		
Disposal of subsidiary	-	-	-	-	-	-	(3,920,258)	(3,920,258)		
As at 31 December 2013	67,090,690	13,113,034	876,133	314,823	(37,278,306)	44,116,374	-	44,116,374		
As at 1 January 2014	67,090,690	13,113,034	876,133	314,823	(37,278,306)	44,116,374	-	44,116,374		
Total comprehensive income/(loss)	-	-	(447,416)	695,373	1,203,982	1,451,939	-	1,451,939		
Allotment of shares during the year	2,749,060	-	-	-	-	2,749,060	-	2,749,060		
As at 31 December 2014	69,839,750	13,113,034	428,717	1,010,196	(36,074,324)	48,317,373	-	48,317,373		

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2013 the accompanying explanatory notes attached to the interim financial statements.

**METRONIC GLOBAL BERHAD (632068-V)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE TWELVE-MONTHS PERIOD ENDED 31 DECEMBER 2014**

(The figures have not been audited)

	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation from:</b>		
Continuing operations	1,773,624	5,097,521
Profit from assets held for sale	-	199,989
Adjustments for:		
Profit on disposal of available for sale financial assets	(823,525)	1,031,079
Gain on disposal of investment	(425,096)	
Depreciation of property, plant and equipment	541,481	565,756
Impairment loss on available for sale financial assets	1,517,471	-
Finance costs	260,100	151,669
Interest income	(187,701)	(200,484)
Operating profit before working capital changes	<u>2,656,354</u>	<u>6,845,530</u>
Changes in working capital:		
Inventories	(2,070,579)	(502,657)
Receivables	(2,779,777)	39,975,373
Payables	(3,730,698)	(60,963,261)
Net cash used in operations	<u>(5,924,700)</u>	<u>(14,645,015)</u>
Taxes refunded	-	340,500
Taxes paid	(22,647)	(573,324)
Interests paid	(260,100)	(151,669)
Interests received	187,701	200,484
Net cash used in operating activities	<u>(6,019,746)</u>	<u>(14,829,024)</u>

**METRONIC GLOBAL BERHAD (632068-V)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE TWELVE-MONTHS PERIOD ENDED 31 DECEMBER 2014**

(The figures have not been audited)

	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposal / (Purchased) of AFS assets	(820,830)	(5,758,908)
Proceeds from disposal of property, plant and equipment		(583,029)
Proceeds from allotment of shares	2,749,060	3,600,000
Proceeds from disposal of investment properties	-	320,000
Proceeds from disposal of available for sale		
Net cash received from disposal of subsidiary company		699,566
Net cash (used in)/generated from investing activities	<u>1,928,230</u>	<u>(1,722,371)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Withdrawal of fixed deposits under lien with licensed financial institutions		
(Repayment) / Drawdown of bankers' acceptances and trust receipts	1,029,458	1,180,287
Drawdown / (Repayment) of obligation under finance leases and hire purchase	(47,311)	(33,653)
Proceeds from private placement		
Net cash generated from/(used in) financing activities	<u>982,147</u>	<u>1,146,634</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,109,369)</b>	<b>(15,404,761)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATES CHANGES</b>	<b>880,780</b>	<b>816,327</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JAN 2014</b>	<b>1,584,463</b>	<b>16,172,897</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2014</b>	<b><u>(644,126)</u></b>	<b><u>1,584,463</u></b>
Cash and cash equivalents at the balance sheet date comprise the following:		
Cash and bank balances	1,674,048	4,309,108
Bank overdraft (Note 22)	<u>(2,318,174)</u>	<u>(2,724,645)</u>
	<u>(644,126)</u>	<u>1,584,463</u>

The condensed consolidated income statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2014 PURSUANT TO MFRS 134**

**1. Basis of Preparation**

These condensed consolidated interim financial statements, for the period ended 31 December 2014, have been prepared in accordance with MFRS 134 interim Financial Reporting and paragraph 9.22 of the listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The explanatory notes to these condensed consolidated interim financial statements provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of the Group for the period ended 31 December 2014.

**2. Significant accounting policies and application of MFRS 1**

The audited financial statements of the Group for the year ended 31 December 2013 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing this condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2013 except as discussed below:

- (i) **Foreign currency translation reserve**  
Under FRS, the Group recognized translation differences on foreign operation in a separate component of equity. This treatment of translation differences under FRS is consistent with the requirement of MFRS.
- (ii) **Estimates**  
The estimates at 1 January 2014 and at 31 December 2014 were consistent with those made for the same dates in accordance with FRS. The estimates used by the Group to present these amount in accordance with MFRS reflect condition at 1 January 2014, the date of transition to MFRS and as of 31 December 2014.

The transition from FRS to MFRS has not had a material impact on the statements of financial position, statements of comprehensive income and statement of cash flows.

**3. Audit Report**

The auditors' report on the Group's financial statements for the year ended 31 December 2013 was not qualified.



#### 4. Net profit/(loss) for the period

After charging/(crediting):	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM	RM	RM	RM
Depreciation of property, plant and equipment	138,411	126,483	541,481	529,484
Amortisation of intangible assets	-	4,877	10,027	26,245
(Gain)/loss on foreign exchange - realised	8,925	(62,258)	79,516	45,992
Loss/(gain) on foreign exchange - unrealised	(438)	(174,377)	(1,001)	664,629
Impairment loss on investment	-	-	-	-
Impairment loss/(reversal) on trade receivables	-	1,983	158,798	-
Inventory written off	-	-	-	13,111
Provision for obsolete inventories	-	-	-	-
Bad debts writte off	-	-	-	-
Dividend income	-	-	-	(164,026)
Interest income	(77,018)	(78,258)	(187,701)	(200,484)

#### 5. Seasonality or cyclicity of interim operations

The Group's interim operation are not materially affected by seasonal or cyclical factors during the quarter under review.

#### 6. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no changes in estimates that have had a material effect for the current quarter's results.

#### 7. Material changes in estimates

There were no changes in estimates that have had a material effect for the current quarter's results.

#### 8. Debt and equity securities

There were no issuances, repurchases, and repayment of debt and equity securities for the quarter under review.

#### 9. Dividends

There were no dividends paid during the quarter under review.

## 10. Segmental information

Analysis by segments is as follow:-

### By geographical segments:

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM	RM	RM	RM
<b>Segment revenue</b>				
Malaysia	8,978,827	6,166,090	33,056,700	28,356,777
Overseas	-	699,060	253,959	2,691,592
<b>Total revenue</b>	<b>8,978,827</b>	<b>6,865,150</b>	<b>33,310,659</b>	<b>31,048,369</b>
Inter-segment elimination	-	282,129	-	-
Continued operations	8,978,827	7,147,279	33,310,659	31,048,369
Discontinued operation	-	2,749,720	-	2,749,720
Inter-segment elimination	-	-	-	-
External customers	8,978,827	9,896,999	33,310,659	33,798,089

### Results

#### Operating results

Malaysia	98,799	(92,146)	657,924	6,940,971
Overseas	1,178,613	93,359	1,375,800	(1,695,314)
	1,277,412	1,213	2,033,724	5,245,657
Finance costs	(59,154)	79,091	(260,100)	(148,136)
Profit/(loss) before tax	1,218,258	80,304	1,773,624	5,097,521
- Continued operation				
(Loss)/profit before tax				
- Discontinued operation	-	199,989	-	199,989
Profit/(Loss) before tax	1,218,258	280,293	1,773,624	5,297,510

### By business segments:

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM	RM	RM	RM
<b>Segment revenue</b>				
Engineering	8,978,827	9,885,397	33,310,659	31,048,369
ICT support services	-	(2,749,720)	-	-
Investment holding	-	-	-	-
<b>Total revenue</b>	<b>8,978,827</b>	<b>7,135,677</b>	<b>33,310,659</b>	<b>31,048,369</b>
Inter-segment elimination	-	-	-	-
Continued operations	8,978,827	7,135,677	33,310,659	31,048,369
Discontinued operation	-	2,749,720	-	2,749,720
Inter-segment elimination	-	11,602	-	-
External customers	8,978,827	9,896,999	33,310,659	33,798,089

### Results

Operating results				
Engineering	1,281,889	6,958,554	2,213,619	16,553,343
ICT support services	-	(1)	-	203,522
Investment holding	(4,477)	(6,957,340)	(179,895)	(11,511,208)
Share of profit of associate	-	-	-	-
	1,277,412	1,213	2,033,724	5,245,657
Finance costs	(59,154)	79,091	(260,100)	(148,136)
Profit/(Loss) before tax	1,218,258	80,304	1,773,624	5,097,521
- Continued operations				
(Loss)/profit before tax				
- Discontinued operation	-	199,989	-	199,989
Profit/(Loss) before tax	1,218,258	280,293	1,773,624	5,297,510

## 11. Material subsequent events

On 16 April 2014, the company increased its paid up capital from RM 69,090,690 to RM 69,839,750 by an allotment of 7,490,600 ordinary shares of RM 0.10 each at par for cash via a private placement and for the purpose of increasing the working capital. These new shares rank pari passu with the existing shares of the company.

On 11 April 2014, a wholly owned subsidiary, Metronic Engineering Sdn Bhd had entered into a Memorandum of Understanding ("MOU") with CNYD Aluminium Industry Engineering Malaysia Sdn Bhd for future business in respective of construction market segment. The validity period of this MOU is one year which commences on 11 April 2014 and shall expire on 10 April 2015. This MOU shall subject to review for extension or termination before expiry through mutual agreement in written form.

## 12. Changes in the composition of the Group

Securetrax Solution Pte Ltd (SSPL), a 99% owed subsidiary of MGB have been struck off on 20 November 2014 from Accounting and Corporate Regulatory Authority (ACRA) of Singapore upon request from MGB under section 344(l) of the Companies Act, CAP 50. The striking off of SSPL has no material effect on net assets of MGB group for the financial year ending 31 December 2014.

## 13. Changes in contingent liabilities and contingent assets

Contingent liabilities of the Group as at 27 February 2015 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report) are as follows:

- (a) Performance and financial guarantees totalling RM7,352,710.70 provided by the Group to various parties in the ordinary course of business. The changes in contingent liabilities since the last balance sheet as at 31 December 2013 are as follows:-

Decreased of performance and financial guarantees issued by bank to third parties	RM <u>205,901</u>
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## 14. Capital commitments

There were no capital commitments during the current quarter under review.

## 15. Significant related party transactions

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

**ADDITIONAL INFORMATION PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA  
SECURITIES BERHAD**

**16. Performance review**

Current Quarter

The Group recorded revenue of RM9.0 million for the current quarter under review, which is RM 1.6 million or 21.7% higher than the corresponding quarter of RM7.1 million in the previous financial year.

The Group posted profit before taxation of RM1.2 million, representing an increase of RM1.0 million compared to the profit before tax of RM0.2 million for the corresponding quarter in the previous year.

**17. Changes in the results for the current quarter as compared with the preceding quarter**

The Group recorded a revenue of RM8.98 million for the current quarter ended 31 December 2014 compared to RM8.95 million in the preceding quarter ended 30 September 2014, representing a increase of RM0.02 million or 2.7% mainly due to increase in revenue from its engineering and service/Trading

**18. Current year prospects**

Looking forward, the Group's revenue will continue to be mainly contributed by its core business of providing engineering solutions in relation to Intelligent Building Management System ("IBMS") and Integrated Security Management

The Board is mindful that the forthcoming year remains to be a challenging one for the Group's Engineering Division in view of the intense competition that lies ahead. The Group is exploring other opportunities besides continue to focus on the IBMS and ISMS projects in order to build up a strong order book. Nevertheless, the Group will continue taking various measures to enhance its operational efficiency and effective cost management in order to improve the performance of the Group

The Group also undertake to rationalize its available asset and investments towards optimising returns.

**19. Profit forecast or profit guarantee**

Not applicable as no profit forecast was published by the Group.

**20. Taxation**

	<b>3 months ended 31.12.2014 RM</b>	<b>12 months ended 31.12.2014 RM</b>
Income tax expense:		
Malaysian income tax	(564,035)	(569,642)
	<u>(564,035)</u>	<u>(569,642)</u>

## 21. Status of corporate proposals

On behalf of the Company, M&A Securities Sdn Bhd had on 30 December 2014, announced that the Company proposes to undertake the following proposals:-

- (i) Proposed acquisition by M One Country Development Sdn Bhd ("MOne" or "the purchaser"), a wholly-owned subsidiary of MGB from Chai Fook Yoon and Tan Bee Leng (collectively "the Vendors") of the following parcels of land held under HSM 1016 to HSM 1115 and HSM 1120 to HSM 1198 / PT 5464 to PT 5563 and PT 5568 to PT 5646, all under Mukti Telekom, District of Kuala Krai, Kelantan (collectively, the "Land") for a purchase consideration of RM9,800,000 to be satisfied via the issuance of new ordinary shares of RM0.10 each in MGB ("MGB Shares"), cash payment and delivery of completed units on the Land to the Vendors ("Proposed Acquisition");
- (ii) Proposed diversification of MGB group of companies ("MGB Group" or "Group") business into property development ("Proposed Diversification"); and
- (iii) Proposed private placement of such number of new MGB Shares

As at announcement date, the above proposed corporate exercise are pending the approvals of the relevant authorities and the shareholders at the general meeting.

## 22. Borrowings and debt securities

	31.12.2014 RM
<b>Current</b>	
Bank overdraft	
Denominated in RM	2,318,174
Denominated in INR	-
	<hr/>
	2,318,174
Bankers' acceptances (Denominated in RM)	3,191,937
Hire purchase payables (Denominated in RM)	121,091
Obligations under finance leases (Denominated in RM)	-
Total	<hr/> <u>5,631,202</u>
 <b>Non-Current</b>	
Hire purchase payables (Denominated in RM)	<hr/> 297,639
Total	<hr/> <u>297,639</u>

## 23. Off Balance Sheet financial instruments

The Group had not entered into any contracts involving off balance sheet financial instruments as at the date of this announcement.

## 24. Dividends

No dividends have been declared or recommended in respect of the quarter under review.

## 25. Earnings per share

	12 months ended 31.12.2014	12 months ended 31.12.2013 (Audited)
Profit/(loss) attributable to owners of the parent (RM)	1,203,982	5,159,986
Weighted average number of ordinary shares in issue	691,524,853	634,906,903
Profit per share (sen)		
- Basic	0.17	0.81
- Diluted	0.17	0.81

## 26. Disclosure of Realised and Unrealised losses

The breakdown of the accumulated loss of the Group as at reporting date, into realised and unrealised loss, is as follows:

	As at 31.12.2014 RM	As at 31.12.2013 RM (Audited)
Total accumulated losses		
- Realised	(29,724,541)	(27,920,502)
- Unrealised	989,191	2,022,230
	<u>(28,735,350)</u>	<u>(25,898,272)</u>
Less: Consolidation adjustments	(7,338,974)	(11,380,034)
Accumulated loss as per consolidated accounts	<u>(36,074,324)</u>	<u>(37,278,306)</u>

## 27. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on **27 February 2015**.