



*Manufacturing Integration Technology Ltd*

(Registration No. 199200075N)

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014**

**1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		
	S\$' 000		%
	31/12/2014	31/12/2013	Increase/ -Decrease
Revenue	64,273	31,301	105.3%
Cost of Sales	(44,644)	(27,287)	63.6%
Gross Profit	19,629	4,014	389.0%
<u>Other Items of Income</u>			
Interest Income	73	99	-26.3%
Dividend Income from Quoted Corporation	-	35	NM
Other Gains	2,205	382	477.2%
<u>Other Items of Expense</u>			
Selling and Distribution Expenses	(3,796)	(3,371)	12.6%
Administrative Expenses	(7,637)	(5,513)	38.5%
Finance Costs	(261)	(85)	207.1%
Other Losses	(908)	(2,052)	-55.8%
Profit (Loss) before Tax from Continuing Operations	9,305	(6,491)	NM
Income Tax Income	867	-	NM
Profit (Loss), Net of Tax	10,172	(6,491)	NM
<u>Other Comprehensive Income:</u>			
Items that may be reclassified subsequently to profit or loss:			
Available-for-Sale Financial Assets, Net of Tax	-	(49)	NM
Exchange Differences on Translating Foreign Operations, Net of Tax	98	246	-60.2%
Other Comprehensive Income for the year, Net of Tax	98	197	-50.3%
Total Comprehensive Income (Loss)	10,270	(6,294)	NM

NM: Not meaningful

**1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statements for the current financial period reported on and the corresponding period of the immediately preceding financial year.**

The Group's profit from operating activities is arrived at after other items of income & (expenses) the following:-

S\$'000	
31/12/2014	31/12/2013
1)Other Gains include, mainly:	
- Rental income	-
- Reversal for impairment on inventories obsolescence	24
- Gain on disposal of development projects	-
- Foreign exchange translation gains, net	250
2)Other Losses include, mainly:	
- Inventories written down	(1,572)
- Impairment of development expenditures	(111)
- Amortisation of intangible assets	(32)
- Amortisation of research and development expenditure	(296)
- Loss on disposal of development projects	(22)

**1(a)(iii) Amount of any adjustment for under or overprovision of tax in respect of prior years.**

There was no under or over-provision of tax in respect of prior years in current financial year.  
(2013: NIL)

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Plant & equipment	1,287	11,325	346	9,885
Investment properties	9,329	-	9,329	-
Development projects	1,335	1,167	1,232	1,167
Other assets, non-current	43	50	43	50
Investments in subsidiaries	-	-	16,131	15,471
Intangible assets	53	67	25	17
Deferred tax assets	1,571	509	1,181	-
<b>Total Non-Current Assets</b>	<b>13,618</b>	<b>13,118</b>	<b>28,287</b>	<b>26,590</b>
<b>Current Assets:</b>				
Inventories	20,308	15,156	4,953	4,224
Trade and other receivables	19,186	11,619	20,838	18,087
Other assets, current	259	141	149	62
Cash and cash equivalents	16,945	8,541	8,596	4,882
<b>Total Current Assets</b>	<b>56,698</b>	<b>35,457</b>	<b>34,536</b>	<b>27,255</b>
<b>Total Assets</b>	<b>70,316</b>	<b>48,575</b>	<b>62,823</b>	<b>53,845</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital	45,768	45,768	45,768	45,768
Other reserves	440	280	187	125
Accumulated losses	(8,278)	(18,450)	(9,678)	(17,101)
<b>Total Equity</b>	<b>37,930</b>	<b>27,598</b>	<b>36,277</b>	<b>28,792</b>
<b>Non-Current Liabilities:</b>				
Other finance liabilities, non-current	4,547	4,567	4,547	4,567
<b>Total Non-Current Liabilities</b>	<b>4,547</b>	<b>4,567</b>	<b>4,547</b>	<b>4,567</b>
<b>Current Liabilities:</b>				
Trade and other payables	23,115	11,046	17,861	16,485
Income tax payable	151	-	-	-
Other financial liabilities, current	4,366	5,299	3,940	3,940
Provisions	207	65	198	61
<b>Total Current Liabilities</b>	<b>27,839</b>	<b>16,410</b>	<b>21,999</b>	<b>20,486</b>
<b>Total Liabilities</b>	<b>32,386</b>	<b>20,977</b>	<b>26,546</b>	<b>25,053</b>
<b>Total Equity and Liabilities</b>	<b>70,316</b>	<b>48,575</b>	<b>62,823</b>	<b>53,845</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 31/12/14		As at 31/12/13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,366	-	5,299	-

**Amount repayable after one year**

As at 31/12/14		As at 31/12/13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,547	-	4,567	-

**Details of any collateral**

1. Company's motor vehicle is financed under hire purchase arrangement.
2. Term loan of S\$5.39m and short-term loan of S\$3.0m are secured by our investment properties.
3. Short-term bank loan of RMB2.0m to the wholly-owned subsidiary, MIT (Shanghai) Co., Ltd is guaranteed by the Company.

**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group (S\$'000)	
	31/12/2014	31/12/2013
<b>Cash Flows from Operation Activities</b>		
Profit (Loss) before tax	9,305	(6,491)
Adjustments for:-		
Depreciation of plant and equipment	873	970
Depreciation of investment properties	142	-
Interest income	(73)	(99)
Interest expense	261	85
Dividend income from quoted corporation	-	(35)
(Gain)/Loss on disposal of development projects	(326)	22
Amortisation of development projects	402	296
Impairment in value of development expenditures	-	111
Amortisation of intangible assets	53	32
Share-based payment	62	-
Operating cash flow from (used in) changes in working capital	10,699	(5,109)
Trade and other receivables	(7,416)	(1,711)
Other assets	(118)	38
Inventories	(5,152)	(5,984)
Trade and other payables	12,069	3,344
Provisions	142	(38)
Net effect of exchange rate changes in consolidation foreign operation	(105)	125
Net cash flow from (used in) operating activities	10,119	(9,335)
<b>Cash Flow from Investing Activities</b>		
Addition of patents	(39)	(14)
Disposal of development projects	2,074	627
Purchase of property, plant and equipment	(304)	(5,896)
Disposal of plant and equipment	13	-
Development projects incurred	(2,318)	(335)
Disposal of other financial assets	-	1,000
Interest received	73	99
Dividend income received	-	35
Net cash flow used in investing activities	(501)	(4,484)
<b>Cash Flows from Financing Activities</b>		
Interest paid	(261)	(85)
Acquisition of non-controlling interest without a change in control	-	(580)
Decrease in borrowings	(913)	(150)
Increase from new borrowings	-	9,263
Cash restricted in use	-	830
Decrease in finance leases	(40)	(40)
Net cash (used in) from financing activities	(1,214)	9,238
Net increase (decrease) in cash and cash equivalents	8,404	(4,581)
Cash and cash equivalents, statement of cash flows, beginning balance	8,541	13,122
Cash and cash equivalents, statement of cash flows, ending balance	16,945	8,541

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group	Total Equity	Attributable to Parent Sub-total	Share Capital	Accumulated Losses	Other Reserves	Translation Reserves	Share Option Reserve	Non-Controlling Interests
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current Year :</b>								
Opening balance at 1 January 2014	27,598	27,598	45,768	(18,450)	-	155	125	-
<b>Movements in Equity:</b>								
Total comprehensive income for the year	10,270	10,270	-	10,172	-	98	-	-
Expiry of share options	(12)	(12)	-	-	-	-	(12)	-
Grant of share options	74	74	-	-	-	-	74	-
Closing balance at 31 December 2014	37,930	37,930	45,768	(8,278)	-	253	187	-
<b>Previous Year :</b>								
Opening balance at 1 January 2013	34,472	33,907	45,768	(11,944)	49	(91)	125	565
<b>Movements in Equity:</b>								
Total comprehensive loss for the year	(6,294)	(6,294)	-	(6,491)	(49)	246	-	-
Expiry of share options	(38)	(38)	-	-	-	-	(38)	-
Grant of share options	38	38	-	-	-	-	38	-
Acquisition of non-controlling interest without a change in control	(580)	(15)	-	(15)	-	-	-	(565)
Closing balance at 31 December 2013	27,598	27,598	45,768	(18,450)	-	155	125	-

Company	Total Equity	Share Capital	Accumulated Losses	Other Reserves	Share Option Reserves
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current Year :</b>					
Opening balance at 1 January 2014	28,792	45,768	(17,101)	-	125
<b>Movements in Equity:</b>					
Total comprehensive income for the year	7,423	-	7,423	-	-
Expiry of share options	(12)	-	-	-	(12)
Grant of share options	74	-	-	-	74
Closing balance at 31 December 2014	36,277	45,768	(9,678)	-	187
<b>Previous Year :</b>					
Opening balance at 1 January 2013	34,695	45,768	(11,247)	49	125
<b>Movements in Equity:</b>					
Total comprehensive loss for the year	(5,903)	-	(5,854)	(49)	-
Expiry of share options	(38)	-	-	-	(38)
Grant of share options	38	-	-	-	38
Closing balance at 31 December 2013	28,792	45,768	(17,101)	-	125

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

No ordinary shares were issued during the year.

### **Share Options**

The Company had granted 8,980,000 new options under the MIT Employee Share Option Scheme 2009 (the "2009 Scheme") during the year.

As at 31 December 2014, the number of outstanding options to subscribe for ordinary shares under the 2009 Scheme was 14,350,000 (31 December 2013: 5,960,000). 590,000 unexercised options had lapsed and were cancelled during the year.

### **Treasury Shares**

As at 31 December 2014, 3,437,000 ordinary shares were held as Treasury Shares (31 December 2013: 3,437,000). No shares were bought back by the Company during the year.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Group & Company	
	as at 31/12/14	as at 31/12/13
Total number of issued shares	221,016,870	221,016,870
Less : Treasury Shares	3,437,000	3,437,000
<b>Total number of issued shares (excluding treasury shares)</b>	<b>217,579,870</b>	<b>217,579,870</b>

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 31 December 2014.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting year, which are consistent with those described in the Audited Financial Statements for the year ended 31 December 2013, except for the adoption of the new and revised Financial Reporting Standards, including its consequential amendment and interpretations ("FRS") which became effective for financial years beginning on or after 1 January 2014.

The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and Company for the year ended 31 December 2014.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	31/12/14	31/12/13
(Loss) Earnings per ordinary share of the group, after deducting any provision for preference dividends (in cents):		
(a) Based on weighted average number of ordinary shares on issue; and	4.68	(2.98)
(b) On a fully diluted basis	4.65	(2.98)

- a) Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue during the year.
- b) Earnings per ordinary share on a fully diluted basis is computed based on the weighted average number of shares during the period adjusted to assume conversion of all dilutive ordinary shares.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Company		Group	
	31/12/14	31/12/13	31/12/14	31/12/13
Net asset value per ordinary share based on issued share capital at the end of (in cents):	16.67	13.23	17.43	12.68



**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**Revenue**

Group revenues increased by 105% to S\$64.3m in FY2014 from S\$31.3m in the previous corresponding financial year.

The revenue growth was largely due to the successful introduction of a new series of vision scanning solutions and sales of our high-end die sorters, delivery of 24 units of Solar equipment and contract equipment manufacturing (CEM) sales during the financial period.

**Earnings**

With this doubling of revenues, the Group recorded a Profit net of tax of S\$10.2m in FY2014, a turnaround from a Loss net of tax of S\$6.5m in the previous corresponding financial year. This strong earning was also achieved on the back of a higher Gross Margin of 31% in FY2014 as compared with 13% in FY2013.

The higher Other Gains for this financial year was mainly from:

- Reversal for impairment on inventory obsolescence which were made in previous years (S\$0.57m)
- Foreign currency translation gains (S\$0.55m)
- Gain on disposal of R&D (S\$0.33m)
- Rental income from our investment properties in Yishun (S\$0.31m). This recurrent rental income is expected to reach S\$0.67m in a full year.

In line with the higher revenue base and business activities, the Selling and Distribution Expenses as well as the Administrative Expenses were higher by 13% and 39% respectively.

Finance costs rose as mortgage loans for our investment properties in Yishun was fully drawn down in line with its issuance of TOP.

The Other Losses decreased by 56% mainly due to lower impairment loss on inventories and development expenditure when compared to last financial year.

There was a provision of tax of S\$0.15m net off with a net deferred tax assets of S\$1.02m in current financial year.

**Assets and Liabilities**

After depreciation and amortization charged during the year, Investment properties, Plant and equipment and Intangible assets decreased respectively at the end of the financial year.

Although our investment properties in Yishun were valued at S\$12.8m in total as at year end, the increase in market value of S\$3.3m was not booked-in as the Group has adopted the cost method for the accounting treatment.

The increase of S\$0.2m in Development projects was due to the new development projects undertaken by the Group.

The Group has recognized additional deferred tax assets of S\$1.1m as at end of the financial year.

Inventories increased by S\$5.2m to S\$20.3m in anticipation of major semiconductor as well as Solar equipment deliveries in the coming months.

In line with the higher revenue, the Trade and Other Receivables increased by 65% to S\$19.2m during this financial year.

Other assets increased due to higher deposits and prepayment when compared to same period of last year.

The lower amount in Other Financial Liabilities was mainly a result of repayment of bank loans during the financial period.

The increased in Trade and Other Payables as well as provisions was in line with the higher inventory level maintained.

Overall, our return on shareholders' equity (ROE) was 26.8%

### **Cash Flow**

Operating cash flow from operations was a positive S\$10.1m in FY2014, a vast improvement from a negative cash outflow of S\$9.3m in FY2013. As a result, Group's Cash and Cash equivalents at end 31<sup>st</sup> Dec 2014 climbed 98.4% to S\$16.9m when compared with S\$8.5m as at 31<sup>st</sup> Dec 2013. The stronger cash flow position was due to the Group's positive results and efforts in the account receivables collection.

With this strong cash position, the Cash and Cash equivalents per share stood at 7.7cents, which accounts for about 44.7% of the Net Asset per share.

The gearing ratio also has been improved from 35.7% to 23.5%.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The results are in line with the prospect statement disclosed in the previous results announcement.

### **10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The all-round growth in the semiconductor, solar and contract manufacturing business segments in 2014 has allowed the Group to return to profitability with a net profit of S\$10.2m. This growth momentum has spilled into 2015 with the Group announcing a total order book of S\$42m as at 5<sup>th</sup> Jan 2015. We have since secured an additional S\$14m worth of orders as at 25<sup>th</sup> Feb 2015, bringing total orders for delivery in 2015 to S\$56m. This compares well with 2014's total sales of S\$64.3m and the S\$18m order book in Feb 2014.

Our growth momentum in semiconductor appears to be in line with Gartner's forecast of a 5.4% growth in semiconductor equipment revenues for 2015, especially in wafer level chip scale packaging technologies as applied in devices for mobile communications, automobile and medical applications. This augurs well for our family of die sorters and vision scanning products.

In solar, we are enhancing our capabilities in the BIPV area and developing new equipment for CIGS production. There are no signs of a decline in solar investments in China due to lower oil prices as it continues to pursue a clean energy strategy to counter pollutive environmental problems.

In the contract equipment manufacturing area, we continue to pursue new opportunities in LED, semiconductor and clean technology sectors.

Barring unforeseen circumstances, the Board expects the Company to remain profitable in this current financial year.

## 11. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	0.5 cents
Tax Rate	Tax Exempt (One-Tier)

### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

### (c) Date payable

The proposed tax exempt (one-tier) first and final dividend, if approved by shareholders at the forthcoming Annual General Meeting, will be paid on 28 May 2015.

### (d) Books closure date

NOTICE IS HEREBY GIVEN THAT the Company's Share Transfer Books and Register of Members will be closed on 14 May 2015 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, up to 5.00 pm on 13 May 2015 will be registered to determine shareholders' entitlements to the said dividend. In respect of ordinary shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which in turn will distribute the dividend to holders of the securities accounts.

## 12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**Business Segments**

	Manufacturing		Distribution		Unallocated		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue:-</b>								
Sales to external customers	60,513	27,371	3,760	3,930	-	-	64,273	31,301
Segment result	8,633	(6,401)	672	(90)	-	-	9,305	(6,491)
Operating Profit (Loss) before taxation							9,305	(6,491)
Income tax income							867	-
<b>Net Profit (Loss)</b>							<b>10,172</b>	<b>(6,491)</b>
<b>Other segment information:</b>								
Segment assets	66,054	44,257	2,691	3,809	1,571	509	70,316	48,575

**Geographical Segments**

	Singapore		China		Asia (others)		Europe & USA		Unallocated		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue:-</b>												
Sales to external customers	24,479	15,263	28,645	7,543	10,228	4,520	921	3,975	-	-	64,273	31,301
Segment result	4,296	(3,418)	3,400	(1,683)	1,213	(1,008)	396	(382)	-	-	9,305	(6,491)
<b>Other geographical information:-</b>												
Segment assets	53,350	38,233	15,395	9,833	-	-	-	-	1,571	509	70,316	48,575

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

**Segment Result**

The Group's total sales turnover from its Manufacturing segment has increased significantly by 121% when compared with FY2013. However, the Distribution segment has decreased by 4% when compared to FY2013.

Asia (including Singapore & China) remains the Group's key market which accounted for 98% of the total revenue. The Sales to customers in Europe & USA decreased of 77% to S\$0.9m compared to the previous financial year.

**15. A breakdown of sales.**

		Group		
		S\$'000		%
		31.12.2014	31.12.2013	Increase/ (Decrease)
a	Sales reported for first half year	22,337	13,195	69.3%
b	Operating Profit (Loss) after tax before deducting non-controlling interests reported for first half year	802	(4,055)	NM
c	Sales reported for second half year	41,936	18,106	131.6%
d	Operating Profit (Loss) after tax before deducting non-controlling interests reported for second half year	9,370	(2,436)	NM

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Latest Full Year (S\$)	Previous Full Year (S\$)
Ordinary	1,087,899	-
Preference	-	-
Total	1,087,899	-

**17. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a shareholders' mandate for IPTs.

During the financial year ended 31 December 2014, the Group did not enter into any interested person transaction which aggregate value exceeds \$100,000.

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**ON BEHALF OF THE BOARD**

**Kwong Kim Mone**  
Chairman and Managing Director  
26 February 2015