

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2015

	Note	3 MONTHS ENDED		PERIOD ENDED	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
		RM'000	RM'000	RM'000	RM'000
Revenue		140,064	130,927	140,064	130,927
Cost of sales		(106,018)	(99,050)	(106,018)	(99,050)
Gross profit		34,046	31,877	34,046	31,877
Other income		1,083	972	1,083	972
Selling & marketing expenses		(16,109)	(15,144)	(16,109)	(15,144)
Administrative expenses		(4,918)	(5,038)	(4,918)	(5,038)
Other expenses		(693)	(189)	(693)	(189)
Finance cost		-	(3)	-	(3)
Share of results of a joint venture		-	147	-	147
Share of results of an associate		(1,529)	-	(1,529)	-
Profit before tax	A7	11,880	12,622	11,880	12,622
Income tax expense	B6	(3,434)	(3,154)	(3,434)	(3,154)
Net profit for the period		8,446	9,468	8,446	9,468
Other comprehensive income:					
Exchange differences on translation of foreign operations, net of tax		-	-	-	-
Total comprehensive income for the period		8,446	9,468	8,446	9,468
Net profit attributable to:					
Owners of the parent		8,446	9,438	8,446	9,438
Non-controlling interest		-	30	-	30
Net profit for the period		8,446	9,468	8,446	9,468
Total comprehensive income attributable to:					
Owners of the parent		8,446	9,438	8,446	9,438
Non-controlling interest		-	30	-	30
Total comprehensive income for the period		8,446	9,468	8,446	9,468
Earnings per share attributable to owners of the parent:		Sen	Sen	Sen	Sen
- Basic	B11	7.21	8.06	7.21	8.06
- Diluted	B11	7.21	8.06	7.21	8.06

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Note	As at 31/03/2015 RM'000	As at 31/12/2014 RM'000 <u>(Audited)</u>
ASSETS			
Non-Current Assets			
Property, plant and equipment	A12	98,382	99,555
Investment properties		5,840	5,855
Intangible assets		1,205	1,222
Investment in an associate		5,642	7,116
Deferred tax assets		357	168
Receivables		10,000	10,000
Long term investment		5,520	5,520
		<u>126,946</u>	<u>129,436</u>
Current Assets			
Inventories		58,668	51,697
Receivables		128,313	113,809
Prepayments		467	375
Tax recoverable		445	409
Derivative financial instruments	A15 & B12	68	174
Deposits, bank and cash balances		61,610	56,056
		<u>249,571</u>	<u>222,520</u>
Assets classified as held for sale		2,479	2,479
		<u>252,050</u>	<u>224,999</u>
TOTAL ASSETS		<u>378,996</u>	<u>354,435</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Borrowings	B8	11	11
Payables		101,396	86,505
Current tax payable		3,662	2,236
		<u>105,069</u>	<u>88,752</u>
Non-Current Liabilities			
Borrowings	B8	30	33
Deferred tax liabilities		5,160	5,359
		<u>5,190</u>	<u>5,392</u>
TOTAL LIABILITIES		<u>110,259</u>	<u>94,144</u>
NET ASSETS		<u>268,737</u>	<u>260,291</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital		117,146	117,146
Reserves		4,181	4,181
Retained earnings	B14	147,054	138,608
		<u>268,381</u>	<u>259,935</u>
Non-controlling interest		356	356
TOTAL EQUITY		<u>268,737</u>	<u>260,291</u>
		RM	RM
Net Assets per share attributable to owners of the parent		<u>2.29</u>	<u>2.22</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

Note	← Non-Distributable →		Distributable		Equity attributable to owners of the parent, total	Non-controlling Interest	Total Equity
	Share Capital	Foreign currency translation reserve	Retained Earnings				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
PERIOD ENDED 31 MARCH 2015							
	117,146	4,181	138,608	259,935	356	260,291	
Balance at 1 January 2015							
Total comprehensive income	-	-	8,446	8,446	-	8,446	
Transaction with owners							
Dividends on ordinary shares	-	-	-	-	-	-	
Total transaction with owners	-	-	-	-	-	-	
Balance as at 31 March 2015	117,146	4,181	147,054	268,381	356	268,737	
PERIOD ENDED 31 MARCH 2014							
	93,717	3,218	137,896	234,831	243	235,074	
Balance at 1 January 2014							
Total comprehensive income	-	-	9,438	9,438	30	9,468	
Transaction with owners							
Dividends on ordinary shares	-	-	-	-	-	-	
Balance as at 31 March 2014	93,717	3,218	147,334	244,269	273	244,542	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2015

	PERIOD ENDED	
	31/03/2015	31/03/2014
	RM'000	RM'000
Operating activities		
Profit before tax	11,880	12,622
Adjustments for:		
Depreciation and amortisation	2,230	2,246
Net profit on disposal of property, plant and equipment	(225)	(77)
Property, plant and equipment written off	1	-
Share of results of a joint venture	-	(147)
Share of results of an associate	1,529	-
Net profit on disposal of available-for-sale financial asset	-	(297)
Fair value changes of derivative financial instruments	106	11
Inventories written off and written down	100	65
Impairment loss on trade receivables	51	57
Interest expense	-	3
Interest income	(292)	(110)
Operating cash flows before changes in working capital	15,380	14,373
Inventories	(7,071)	(2,880)
Receivables	(14,647)	(23,065)
Payables	14,890	15,723
Cash generated from operations	8,552	4,151
Tax paid	(2,432)	(2,211)
Net cash flows generated from operating activities	6,120	1,940
Investing activities		
Proceeds from the disposal of available-for-sale financial asset	-	4,225
Purchase of property, plant and equipment & intangible assets	(1,140)	(984)
Proceeds from disposal of property, plant and equipment	339	77
(Placement in) / Withdrawal from short term deposit	(125)	2,213
Interest received	238	110
Net cash flows (used in)/generated from investing activities	(688)	5,641
Financing activities		
Finance lease (repaid)/raised	(3)	52
Other financing activities paid	-	(3)
Net cash flows (used in)/generated from financing activities	(3)	49
Net increase in cash and cash equivalents	5,429	7,630
Cash and cash equivalents at 1 January	44,260	21,631
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the financial period	49,689	29,261

Included in the deposits, bank and cash balances is RM 11,921,000 (31 March 2014 : RM 8,960,000) placed with money market fund held for investment purposes and does not form part of cash and cash equivalents.

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to the Interim Financial Statements.

**INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015
(THE FIGURES HAVE NOT BEEN AUDITED)**

A NOTES PURSUANT TO MFRS 134 FOR THE PERIOD ENDED 31 MARCH 2015

A1 Basis of preparation

These unaudited condensed consolidated interim financial statements for the period ended 31 March 2015 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 unaudited condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. It should be read in conjunction with the Group's most recent audited financial statements for the year ended 31 December 2014.

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis except for the certain financial assets and liabilities classified as financial assets and liabilities at fair value through profit or loss and financial assets designated as available for sale.

A2 Significant accounting policies

The significant accounting policies adopted in preparing these unaudited condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2014 except for the adoption of the following standards, wherever applicable to the Group and Company:

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 101: Disclosure Initiatives	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017
MFRS 9 Financial Instruments	1 January 2018

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application except as disclosed below:

Amendments to MFRS 101: Disclosure initiatives

The amendments to MFRS 101 include narrow-focus improvements in the following five areas:

- Materiality
- Disaggregation and subtotals
- Notes structure
- Disclosure of accounting policies
- Presentation of items of other comprehensive income arising from equity accounted investments

The directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group's and the Company's financial statements.

MFRS 15 Revenue from contracts with customers

MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1st January 2017 with early adoption permitted. The Group is currently assessing the impact of MFRS 15 and plans to adopt the new standard on the required effective date.

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(THE FIGURES HAVE NOT BEEN AUDITED)

A NOTES PURSUANT TO MFRS 134 FOR THE PERIOD ENDED 31 MARCH 2015 (continued)

A2 Significant accounting policies (continued)

MFRS 9 Financial instruments

In November 2014, MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1st January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The adoption of MFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but no impact on the classification and measurement of the Group's financial liabilities.

A3 Seasonality or cyclicity of interim operations

The Group's interim operations are not affected materially by any seasonal or cyclical factors.

A4 Unusual items

There were no unusual items that affected the assets, liabilities, equity, net income or cash flows for the period ended 31 March 2015.

A5 Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial year.

There were no changes in estimates of amounts reported in the prior interim periods of the current financial year or prior financial year.

A6 Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the period ended 31 March 2015.

A7 Profit before tax

Included in profit before tax are the following items:

	3 MONTHS ENDED		PERIOD ENDED	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
Interest income	292	110	292	110
Other income including investment income	535	305	535	305
Interest expense	-	(3)	-	(3)
Depreciation and amortisation	(2,230)	(2,246)	(2,230)	(2,246)
Impairment loss on trade receivables	(51)	(57)	(51)	(57)
Written off and written down of Inventories	(100)	(65)	(100)	(65)
Net profit on disposal of property, plant and equipment	225	77	225	77
Profit on disposal of AFS Financial Asset	-	297	-	297
Property, plant and equipment written off	(1)	-	(1)	-
Fair value loss of derivative financial instruments	(106)	(11)	(106)	(11)
Foreign exchange (loss)/gain	(118)	139	(118)	139

A8 Dividends paid and declared

There were no dividends paid during the current period ended 31 March 2015.

A NOTES PURSUANT TO MFRS 134 FOR THE PERIOD ENDED 31 MARCH 2015 (continued)

A9 Segment Information

The Group is organised into three main business units based on their activities, and has three reportable operating segments as follows:

- (i) Manufacturing and marketing of pharmaceutical products;
- (ii) Wholesale and distribution of pharmaceutical and healthcare products; and
- (iii) Corporate comprising investments in retail pharmacy business and properties and the provision of management services.

OPERATING SEGMENTS	Manufacturing and Marketing	Wholesale and Distribution	Corporate	Adjustments and eliminations	GROUP
	RM'000	RM'000	RM'000	RM'000	RM'000
PERIOD ENDED 31/03/2015					
External Revenue	7,085	130,896	2,083	-	140,064
Inter-segment revenue	23,581	155	768	(24,504)	-
Total Revenue	30,666	131,051	2,851	(24,504)	140,064
Segment Results (external)	10,108	5,448	(3,047)	(629)	11,880
Finance costs					-
Profit before tax					11,880
PERIOD ENDED 31/03/2014					
External Revenue	7,788	121,242	1,897	-	130,927
Inter-segment revenue	21,869	-	13,055	(34,924)	-
Total Revenue	29,657	121,242	14,952	(34,924)	130,927
Segment Results (external)	9,279	5,169	(1,341)	(482)	12,625
Finance costs					(3)
Profit before tax					12,622
Segment assets					
31-Mar-2015	87,484	246,617	52,419	(7,524)	378,996
31-Dec-2014	84,285	225,472	50,667	(5,989)	354,435
Segment liabilities					
31-Mar-2015	(10,730)	(85,910)	(4,926)	(8,693)	(110,259)
31-Dec-2014	(9,270)	(73,223)	(4,056)	(7,595)	(94,144)

A10 Significant Events After the Reporting Date

There were no significant events that had arisen subsequent to the end of this current period.

A11 Changes in Group Composition

The Group did not undertake any business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring or discontinuation of operations during the current quarter ended 31 March 2015.

A12 Property, plant and equipment

During the current quarter ended 31 March 2015, the Group acquired assets at a cost of RM 1,140,000 (31 March 2014: RM 984,000).

Assets with carrying amount of RM 114,000 were disposed of by the Group during the current quarter ended 31 March 2015 (31 March 2014: RM 3), resulting in a net gain on disposal of RM 225,000 (31 March 2014: RM 77,000), recognised and included in other income in the statement of comprehensive income.

A13 Capital Commitments

Capital commitments of property, plant and equipment not provided for in the financial statements as at 31 March 2015 are as follows:

	RM'000
Authorised capital expenditure approved and contracted for	879
Authorised capital expenditure approved but not contracted for	7,818
	<u>8,697</u>

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(THE FIGURES HAVE NOT BEEN AUDITED)

A NOTES PURSUANT TO MFRS 134 FOR THE PERIOD ENDED 31 MARCH 2015 (continued)

A14 Related Party Transactions

The Group does not have any significant transactions with related parties during the period ended 31 March 2015 in addition to the related party transactions disclosed in the audited financial statements for the year ended 31 December 2014.

A15 Fair value hierarchy

The Group uses the following level of fair value hierarchy for determining the fair value of its financial instruments carried at fair value.

Financial (liabilities)/assets:	31/03/2015	31/12/2014
	RM'000	RM'000
	(Level 2)	
Derivatives - Forward currency contracts	68	174

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between the fair value hierarchy during the current interim period and financial year ended 2014.

A16 Changes in Contingent liabilities or Contingent assets.

There were no contingent liabilities or contingent assets of the Group since the end of the last annual reporting date.

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(THE FIGURES HAVE NOT BEEN AUDITED)

B NOTES PURSUANT TO BURSA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A

B1 Detailed Performance Analysis of Operating Segments of the Group

In the first quarter of 2015, the Group achieved revenue of RM 140 million, a growth of 7% when compared to the first quarter of 2014. Profit before tax is RM 11.9 million, a decline of 6% over that achieved in the same period last year. This is due to the share of losses in associate company, Straits Apex Sdn Bhd recognised, amounting to RM 1.5 million.

Manufacturing and Marketing returned a good performance in the first quarter of 2015, with sales and profit before tax growing 3.4% and 9% over the same period last year. Lower sales to the government sector in Malaysia was compensated by stronger private sector sales, especially in international markets.

Wholesale and Distribution revenue grew 8.1% over the first quarter of 2014. This is due to the commencement of new marketing and distribution agencies in the domestic market, as well as continued gains for pharmaceutical wholesale in Malaysia. The growth momentum of the Group's pharmaceutical brands remain strong.

The Group recognized its share of associate's loss relating to Straits Apex Sdn Bhd of RM 1.5 million in the first quarter. This is attributed to operating losses arising from excess installed production capacity and the write off of development expenses. Effort directed at securing more orders and right-sizing capacity is in progress.

B2 Material changes in the profit before tax for the quarter

Profit before tax of RM 11.9 million is 5.9% lower than the RM 12.6 million achieved in the last quarter of 2014. This is because the Group recognized RM 1.5 million as its share of operating losses from its associate company in the first quarter of 2015.

B3 Commentary

a Prospects

The prospects for the Group's core businesses of manufacturing, marketing and distribution of pharmaceuticals and consumer healthcare products remain good in the markets we operate. Market demand is underpinned by increasing reliance on generic drugs to reduce healthcare costs, growing affluence and in certain countries, an ageing population.

For the Group's associate company engaged in the contract manufacturing of orthopaedic devices for multinational companies, orders received have not matched forecast and the mismatch of production resources with demand will affect performance. Efforts to raise orders and optimize resources are ongoing.

Barring further unforeseen circumstances, the Board expects performance for the Group's core businesses to be satisfactory in the current year.

b Progress to achieve forecast revenue or profit estimate

Not applicable.

B4 Statement by the Board of Directors' opinion on the achievability of forecast revenue or profit estimate

Not applicable.

B5 Profit Forecast /Profit Guarantee

Not applicable.

B6 Income Tax Expense

	3 MONTHS ENDED		PERIOD ENDED	
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/03/2014 RM'000
In respect of current period:				
Income tax	3,765	3,437	3,765	3,437
Deferred tax	(388)	(329)	(388)	(329)
Foreign tax	57	26	57	26
	<u>3,434</u>	<u>3,134</u>	<u>3,434</u>	<u>3,134</u>
In respect of prior period:				
Foreign tax	-	20	-	20
	<u>3,434</u>	<u>3,154</u>	<u>3,434</u>	<u>3,154</u>

The effective tax rate for the current quarter and cumulative period was comparable with the statutory tax rate.

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(THE FIGURES HAVE NOT BEEN AUDITED)

B NOTES PURSUANT TO BURSA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A (continued)

B7 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at 13th May 2015.

B8 Group Borrowings and Debt Securities

	31/03/2015	31/12/2014
	RM'000	RM'000
Current		
Secured obligations under finance lease	11	11
Non-current		
Secured obligations under finance lease	30	33
Total	41	44
Obligations under finance lease denominated in foreign currency as at 31 March 2015:		
Singapore Dollars	SGD'000 15	RM'000 -

The Group does not have any current or non-current debt securities denominated in Ringgit Malaysia or foreign currency as at 31 March 2015.

B9 Material Litigation

There is no pending material litigation at the date of this report.

B10 Dividend Payable

The Board of Directors does not recommend the payment of any interim dividend for the period ended 31 March 2015 (31 March 2014: Nil).

B11 Earnings per share

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

		3 MONTHS ENDED		PERIOD ENDED	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
<u>Basic Earnings per share</u>					
Profit after tax	RM'000	8,446	9,438	8,446	9,438
Weighted average number of ordinary shares in issue	'000	117,146	117,146	117,146	117,146
Basic earnings per share	sen	7.21	8.06	7.21	8.06
<u>Diluted Earnings per share</u>					
Profit after tax	RM'000	8,446	9,438	8,446	9,438
Weighted average number of ordinary shares in issue	'000	117,146	117,146	117,146	117,146
Diluted earnings per share	sen	7.21	8.06	7.21	8.06

The basic and diluted earnings per share for the previous year have been restated as result of the adjustment to the weighted average number of ordinary shares in issue which has taken into account the one-for-four bonus issue as if the event had occurred at the beginning of the previous year.

B NOTES PURSUANT TO BURSA LISTING REQUIREMENTS: CHAPTER 9, APPENDIX 9B, PART A (continued)

B12 Derivative Financial Instruments

a The Group's derivative financial instruments as at 31 March 2015 are as follows -

Type of Derivatives Forward Currency Contracts	Contract / Notional Amount RM'000	Changes in Fair Value	
		Assets RM'000	Liabilities RM'000
Less than 1 year			
Sale of goods	3,781	59	-
Purchase of goods	(3,932)	9	-
	(151)	68	-

b The Group does not anticipate any market or credit risks arising from these derivatives.

c The net cash requirements relating to these contracts was RM151,000.

d There have been no changes since the end of the previous financial year in respect of the following:

- (i) the types of derivative contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
- (ii) the risk management policies in place for mitigating and controlling the risks joint venture / associate with these derivative contracts; and
- (iii) the related accounting policies.

B13 Fair Value Changes of Financial Liabilities

As at 31 March 2015, the Group does not have any significant financial liabilities measured at fair value through profit or loss other than the disclosure in note A15.

B14 Realised and Unrealised Profits/Losses Disclosure

	31/03/2015 RM'000	Year ended 31/12/2014 RM'000
Total retained earnings of the Group:		
Realised	170,009	159,516
Unrealised	(2,462)	(2,597)
	167,547	156,919
Total share of results of a joint venture:		
Realised	(694)	(694)
Total share of results of an associate:		
Realised	(694)	835
	166,159	157,060
Less: Consolidation adjustments	(19,105)	(18,452)
Total Group's retained earnings as per consolidated accounts	147,054	138,608

B15 Auditors' report on preceding annual financial statements

The Auditors' report on the Group's financial statements for the year ended 31 December 2014 was not qualified.

Authorisation for issue

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 20th May 2015.