

Thai Steel Cable Public Company Limited
Review report and interim financial statements
For the three-month period ended 31 December 2014

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Steel Cable Public Company Limited

I have reviewed the accompanying statement of financial position of Thai Steel Cable Public Company Limited as at 31 December 2014, the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of matter

I draw attention to Note 2 to the financial statements regarding the change in accounting policy for spare parts. The Company has restated the statement of financial position as at 30 September 2014, presented herein as comparative information, applying to reflect the adjustment resulting from such change. The Company has also presented the statement of financial position as at 1 October 2013 as comparative information, applying the new accounting policy for spare parts. My conclusion is not qualified in respect of this matter.

Other matter

The statement of financial position of Thai Steel Cable Public Company Limited as at 30 September 2013, which was used in preparing the statement of financial position as at 1 October 2013, as described in the preceding paragraph, was audited by another auditor, who expressed unqualified opinion on that statement, under her report dated 25 November 2013.

Poonnard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 11 February 2015

Thai Steel Cable Public Company Limited

Statement of financial position

(Unit: Thousand Baht)

	Note	31 December 2014	30 September 2014	1 October 2013
		(Unaudited but reviewed)	(Audited) (Restated)	
Assets				
Current assets				
Cash and cash equivalents		395,704	412,761	213,007
Current investments		101	101	99
Trade and other receivables	4	481,560	492,492	615,766
Inventories		300,787	319,916	426,152
Other current assets		11,333	6,591	7,016
Total current assets		1,189,485	1,231,861	1,262,040
Non-current assets				
Long-term investment	5	25,704	25,704	25,704
Investment properties	6	133,119	133,672	135,923
Property, plant and equipment	7	1,235,058	1,228,182	1,137,114
Intangible assets		18,509	20,943	23,714
Deferred tax assets		7,531	7,452	7,233
Other non-current assets		50,650	53,130	24,144
Total non-current assets		1,470,571	1,469,083	1,353,832
Total assets		2,660,056	2,700,944	2,615,872

The accompanying notes are an integral part of the financial statements.

Thai Steel Cable Public Company Limited

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	31 December 2014	30 September 2014	1 October 2013
		(Unaudited but reviewed)	(Audited (Restated))	
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from banks	8	400,000	400,000	100,000
Trade and other payables	9	474,915	528,314	646,754
Current portion of long-term loan from bank	10	-	18,750	75,000
Current portion of finance lease payables		4,376	4,302	6,771
Other current liabilities		9,467	7,814	20,941
Total current liabilities		888,758	959,180	849,466
Non-current liabilities				
Long-term loan from bank - net of current portion	10	-	-	18,750
Finance lease payables - net of current portion		5,372	2,291	4,811
Provision for long-term employee benefits	11	35,634	36,013	33,545
Provisions	12	16,580	15,901	18,077
Other non-current liabilities		417	155	67
Total non-current liabilities		58,003	54,360	75,250
Total liabilities		946,761	1,013,540	924,716
Shareholders' equity				
Share capital				
Registered				
268,500,000 ordinary shares of Baht 1 each		268,500	268,500	268,500
Issued and paid-up				
259,800,000 ordinary shares of Baht 1 each		259,800	259,800	259,800
Share premium		464,870	464,870	464,870
Retained earnings				
Appropriated - statutory reserve		26,850	26,850	26,850
Unappropriated		961,775	935,884	939,636
Total shareholders' equity		1,713,295	1,687,404	1,691,156
Total liabilities and shareholders' equity		2,660,056	2,700,944	2,615,872
		-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Steel Cable Public Company Limited
Statement of comprehensive income
For the three-month period ended 31 December 2014

	Note	2014	2013 (Restated)
Revenues			
Sales		704,608	724,221
Other income		4,671	10,444
Total revenues		709,279	734,665
Expenses			
Cost of sales		583,966	603,109
Selling expenses		21,313	19,787
Administrative expenses		74,503	78,761
Total expenses		679,782	701,657
Profit before finance cost and income tax			
revenues (expenses)		29,497	33,008
Finance cost		(3,685)	(2,682)
Profit before income tax revenues (expenses)		25,812	30,326
Income tax revenues (expenses)	13	79	(703)
Profit for the period		25,891	29,623
Other comprehensive income			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		25,891	29,623
Earnings per share			
Basic earnings per share			
Profit attributable to equity holders of the Company	14	0.10	0.11
Weighted average number of ordinary shares (Thousand shares)			
		259,800	259,800

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Steel Cable Public Company Limited

Cash flows statement

For the three-month period ended 31 December 2014

(Unit: Thousand Baht)

	2014	2013
		(Restated)
Cash flows from operating activities		
Profit before tax	25,812	30,326
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	37,303	31,395
Allowance for doubtful accounts	234	-
Reduction of inventory to net realisable value	292	647
Loss (gain) on disposal/write-off of equipment	19	(126)
Provisions	903	1,420
Provision for long-term employee benefits	1,109	824
Unrealised gain on exchange	(1,056)	(1,245)
Interest income	(464)	(545)
Interest expenses	3,685	2,682
Profit from operating activities before changes in operating assets and liabilities	67,837	65,378
Operating assets (increase) decrease		
Trade and other receivables	11,646	121,948
Inventories	18,837	31,653
Other current assets	(4,723)	(476)
Other non-current assets	(9,640)	(12,513)
Operating liabilities increase (decrease)		
Trade and other payables	(51,863)	(178,003)
Other current liabilities	1,654	(58)
Other non-current liabilities	(1,450)	(197)
Cash flows from operating activities	32,298	27,732
Cash paid for interest expenses	(3,677)	(2,365)
Cash paid for income tax	(19)	(16)
Net cash flows from operating activities	28,602	25,351

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Steel Cable Public Company Limited

Cash flows statement (continued)

For the three-month period ended 31 December 2014

(Unit: Thousand Baht)

	2014	2013
		(Restated)
Cash flows from investing activities		
Cash paid for purchase of equipment	(24,287)	(69,867)
Cash paid for purchase of intangible assets	(50)	(559)
Proceeds from sales of equipment	6	802
Interest income	464	545
Net cash flows used in investing activities	<u>(23,867)</u>	<u>(69,079)</u>
Cash flows from financing activities		
Increase in short-term loans from banks	-	100,000
Repayment of long-term loan	(18,750)	(18,750)
Repayment of finance lease payables	(3,042)	(1,787)
Net cash flows from (used in) financing activities	<u>(21,792)</u>	<u>79,463</u>
Net increase (decrease) in cash and cash equivalents	<u>(17,057)</u>	<u>35,735</u>
Cash and cash equivalents at beginning of period	<u>412,761</u>	<u>213,007</u>
Cash and cash equivalents at end of period	<u><u>395,704</u></u>	<u><u>248,742</u></u>
	-	
Non-cash items		
Increase (decrease) in other payables from purchase of equipment	(1,438)	18,928
Purchases of equipment under finance lease agreements	6,198	203
Transfer other non-current assets to equipment	12,120	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Steel Cable Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 December 2014

(Unit: Thousand Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated statutory reserve	Unappropriated	
Balance as at 1 October 2013 - as previously reported	259,800	464,870	26,850	927,685	1,679,205
Cumulative effect of change in accounting policy for spare parts (Note 2)	-	-	-	11,951	11,951
Balance as at 1 October 2013 - restated	259,800	464,870	26,850	939,636	1,691,156
Total comprehensive income for the period - restated	-	-	-	29,623	29,623
Balance as at 31 December 2013 - restated	259,800	464,870	26,850	969,259	1,720,779
Balance as at 1 October 2014 - as previously reported	259,800	464,870	26,850	924,533	1,676,053
Cumulative effect of change in accounting policy for spare parts (Note 2)	-	-	-	11,351	11,351
Balance as at 1 October 2014 - restated	259,800	464,870	26,850	935,884	1,687,404
Total comprehensive income for the period	-	-	-	25,891	25,891
Balance as at 31 December 2014	259,800	464,870	26,850	961,775	1,713,295
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Thai Steel Cable Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 December 2014

1. General information

1.1 Corporate information

Thai Steel Cable Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. The registered office of the Company is at Amatanakorn Industrial Estate 700/737, Moo 1, Tambol Panthong, Amphur Panthong, Chonburi.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2012) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows

TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements.

(b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company already recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company believes that this standard will not have any significant impact on the Company's financial statements.

(Unaudited but reviewed)

2. Cumulative effect of the change in accounting policy for spare parts

During the current period, the Company made a change to its accounting policy, with respect to the method used to record spare parts, from recognising expenses when the parts were purchased to valuing the parts at the lower of average cost and net realisable value and charging the expense to production costs when the parts are consumed. The change was made in order to conform with the Company's current volume of transactions and results in more appropriately reflection of the unit costs of such inventories. The cumulative effect of the changes in accounting policy has been separately presented in the statement of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarised below.

	(Unit: Thousand Baht)		
	As at	As at	As at
	31 December 2014	30 September 2014	1 October 2013
Statements of financial position			
Increase in inventories	10,681	11,351	11,951
Increase in unappropriated retained earnings	10,681	11,351	11,951

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 December	
	2014	2013
Statements of comprehensive income		
Profit or loss:		
Increase in cost of sales	670	742
Decrease in profit attributable to equity holders of the Company	670	742
Decrease in basic earnings per share (Baht)	0.003	0.003

(Unaudited but reviewed)

3. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 December		Transfer Pricing Policy
	2014	2013	
<u>Related companies</u>			
Sales of goods	47.4	31.7	Market price
Purchases of raw materials and finished goods	103.2	104.8	Market price
Purchases of assets	-	0.9	Agreed upon basis
Royalty fee	11.0	11.0	2.0% on the net sales amount

As at 31 December 2014 and 30 September 2014, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	31 December 2014	30 September 2014
Trade and other receivables - related parties (Note 4)		
<u>Trade receivables - related parties</u>		
Related companies	26,983	24,732
<u>Other receivables - related parties</u>		
Related companies	89	154
Trade and other payables - related parties (Note 9)		
<u>Trade payables - related parties</u>		
Related companies	67,309	72,618
<u>Other payables - related parties</u>		
Related companies	141	369
<u>Accrued royalty - related party</u>		
Related company	21,451	10,451

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 December 2014 and 2013, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

For the three-month
periods ended 31 December

	2014	2013
Short-term employee benefits	23,822	27,329
Post-employee benefits	636	492
Total	<u>24,458</u>	<u>27,821</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	31 December 2014	30 September 2014
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	26,931	24,725
Past due		
Up to 3 months	17	7
3 - 6 months	35	-
Total trade receivables - related parties	<u>26,983</u>	<u>24,732</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	426,868	435,456
Past due		
Up to 3 months	304	2,124
3 - 6 months	18	573
Over 12 months	13,243	13,009
Total	440,433	451,162
Less: Allowance for doubtful debts	(13,243)	(13,009)
Total trade receivables - unrelated parties - net	<u>427,190</u>	<u>438,153</u>
Total trade receivables - net	<u>454,173</u>	<u>462,885</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	31 December 2014	30 September 2014
<u>Other receivables</u>		
Other receivables - related parties	89	154
Other receivables - unrelated parties	54,211	56,366
Total	54,300	56,520
Less: Allowance for doubtful debts	(26,913)	(26,913)
Total other receivables - net	27,387	29,607
Total trade and other receivables - net	481,560	492,492

5. Long-term investment

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014
			(%)	(%)		
Hi-Lex Vietnam Co., Ltd.	USD 11,150,000	USD 11,150,000	6.28	6.28	25,704	25,704

6. Investment properties

Movements of the investment properties account during the three-month period ended 31 December 2014 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 October 2014	133,672
Depreciation for the period	(553)
Net book value as at 31 December 2014	133,119

7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 December 2014 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 October 2014	1,228,182
Acquisitions during the period - at cost	29,047
Transfer in	12,120
Disposal/write-off during the period - net book value at disposal/write-off dates	(25)
Depreciation for the period	(34,266)
Net book value as at 31 December 2014	1,235,058

(Unaudited but reviewed)

As at 31 December 2014, the Company had equipment under finance lease agreements with net book values amounting to Baht 9 million (30 September 2014: Baht 5 million).

8. Short-term loans from banks

		(Unit: Thousand Baht)	
	Interest rate	31 December	30 September
	(% per annum)	2014	2014
Promissory notes	MMR	<u>400,000</u>	<u>400,000</u>

The short-term loans from banks are clean and denominated in Baht.

9. Trade and other payables

	(Unit: Thousand Baht)	
	31 December	30 September
	2014	2014
Trade payables - related parties	67,309	72,618
Trade payables - unrelated parties	299,242	301,740
Other payables	38,788	44,081
Accrued expenses	69,576	109,875
Total	<u>474,915</u>	<u>528,314</u>

10. Long-term loan from bank

Movements in the long-term loan from bank account during the three-month period ended 31 December 2014 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 October 2014	18,750
Less: Repayment	<u>(18,750)</u>
Balance as at 31 December 2014	<u>-</u>

11. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)
Balance as at 1 October 2014	36,013
Current service cost	870
Interest cost	239
Benefits paid during the period	<u>(1,488)</u>
Balance as at 31 December 2014	<u>35,634</u>

(Unaudited but reviewed)

12. Provisions

These provisions are provisions for product warranty which have movements during the three-month period ended 31 December 2014 summarised below.

	(Unit: Thousand Baht)
Balance as at 1 October 2014	15,901
Increase during the period	1,332
Utilised	(224)
Reversal of provisions	(429)
Balance as at 31 December 2014	<u>16,580</u>

13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (revenues) for the three-month periods ended 31 December 2014 and 2013 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month	
	periods ended 31 December	
	<u>2014</u>	<u>2013</u>
Current income tax:		
Interim corporate income tax charge	-	687
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>(79)</u>	<u>16</u>
Income tax expenses (revenues) reported in the		
statements of comprehensive income	<u>(79)</u>	<u>703</u>

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

15. Segment information

The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

16. Commitments and contingent liabilities**16.1 Capital commitments**

As at 31 December 2014, the Company had capital commitments of approximately Baht 26 million and USD 0.4 million (30 September 2014: Baht 33 million and USD 0.3 million), relating to the purchase of equipment.

16.2 Operating lease and service commitments

The Company has entered into several operating lease agreements in respect of the lease of vehicles and equipment and service agreements. The terms of the agreements are generally between 1 and 5 years.

The Company had future minimum lease and service payments required under these non-cancellable operating leases and service agreements as follows.

	(Unit: Million Baht)	
	31 December	30 September
	2014	2014
Payable	<u>37</u>	<u>39</u>
In up to 1 year	37	39
In over 1 and up to 3 years	56	59

16.3 Long-term service commitments

The Company has entered into license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of information related to the manufacture and assembly of control cable of automobiles and motorcycles. Under the conditions of the license agreement, the Company is to pay the fee twice a year as stipulated in the agreement. The fees for the three-month period ended 31 December 2014 amounting to approximately Baht 11 million (2013: Baht 11 million) were recognised as expenses.

16.4 Guarantees

As at 31 December 2014 and 30 September 2014, there were outstanding bank guarantees of approximately Baht 3 million and USD 0.04 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee electricity use, among others.

17. Event after the reporting period

The Annual General Meeting of the Company's shareholders, held on 27 January 2015, passed the resolution to declare the dividend for the year 2014 of Baht 0.50 per share, amounting to Baht 129.9 million, to be paid on 26 February 2015.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 February 2015.