



AEON Credit Service (M) Berhad
(412767-V) (Incorporated in Malaysia)

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 20 FEBRUARY 2014**

	Note	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
		20.02.2014 RM'000	20.02.2013 RM'000	20.02.2014 RM'000	20.02.2013 RM'000
Revenue	B4	187,989	131,683	672,762	467,127
Total operating expenses		(107,408)	(69,445)	(380,688)	(258,008)
Other operating income		11,710	8,262	38,989	33,660
Profit from operations	B5(a)	92,291	70,500	331,063	242,779
Finance costs		(27,720)	(18,399)	(97,188)	(61,672)
Profit before taxation		64,571	52,101	233,875	181,107
Taxation	B6	(16,753)	(13,093)	(58,523)	(46,981)
Profit for the year		47,818	39,008	175,352	134,126
Other comprehensive income, net of tax	B5(b)				
Cash flow hedge		(2,162)	(2,991)	2,677	(2,818)
Other comprehensive income for the year, net of tax		(2,162)	(2,991)	2,677	(2,818)
Total comprehensive income for the year		45,656	36,017	178,029	131,308
Earnings per share attributable to equity holders of the Company :					
Basic (sen)	B12	33.21	27.09	121.77	102.84
Diluted (sen)	B12	-	-	-	-

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2013 and the accompanying notes to the quarterly report attached hereto.



AEON Credit Service (M) Berhad
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CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 20 FEBRUARY 2014

	Note	As at 20.02.2014 RM'000	As at 20.02.2013 RM'000
ASSETS			
Non-current assets			
Plant and equipment		46,599	41,036
Investments		5,542	5,542
Deferred tax assets		11,040	5,057
Financing receivables		2,034,533	1,189,825
		<u>2,097,714</u>	<u>1,241,460</u>
Current assets			
Financing receivables		1,536,389	1,166,909
Other receivables, deposits & prepayments		67,770	20,652
Cash and bank balances		12,569	6,404
Derivative financial instruments		52,844	-
		<u>1,669,572</u>	<u>1,193,965</u>
TOTAL ASSETS		<u><u>3,767,286</u></u>	<u><u>2,435,425</u></u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		72,000	72,000
Share premium		44,012	44,012
Reserves		429,552	313,195
		<u>545,564</u>	<u>429,207</u>
Perpetual notes	A7	100,000	-
Total equity		<u>645,564</u>	<u>429,207</u>
Non-current liability			
Borrowings	B8	2,113,455	1,191,934
		<u>2,113,455</u>	<u>1,191,934</u>
Current liabilities			
Payables and accruals		143,798	106,869
Borrowings	B8	840,908	670,499
Derivative financial instruments		-	18,130
Taxation		23,561	18,786
		<u>1,008,267</u>	<u>814,284</u>
Total liabilities		<u>3,121,722</u>	<u>2,006,218</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,767,286</u></u>	<u><u>2,435,425</u></u>
 Net assets per share (RM)		 3.79	 2.98

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2013 and the accompanying notes to the quarterly report attached hereto.



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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 20 FEBRUARY 2014**

Attributable to Equity Holders of the Company

	<u>Share capital</u> RM'000	<u>Non-distributable</u> Share premium RM'000	<u>Hedging reserve</u> RM'000	<u>Distributable</u> Retained earnings RM'000	<u>Non-distributable</u> Perpetual notes RM'000	<u>Total Equity</u> RM'000
At 21 February 2012	60,000	56,147	(7,893)	232,980	-	341,234
Final dividend paid in respect of the financial year ended 20 February 2012	-	-	-	(20,160)	-	(20,160)
Interim dividend paid in respect of the financial year ended 20 February 2013	-	-	-	(23,040)	-	(23,040)
Total comprehensive income for the year	-	-	(2,818)	134,126	-	131,308
Bonus shares issued	12,000	(12,000)	-	-	-	-
Bonus share issue expenses	-	(135)	-	-	-	(135)
At 20 February 2013	72,000	44,012	(10,711)	323,906	-	429,207
At 21 February 2013	72,000	44,012	(10,711)	323,906	-	429,207
Final dividend paid in respect of the financial year ended 20 February 2013	-	-	-	(28,080)	-	(28,080)
Interim dividend paid in respect of the financial year ended 20 February 2014	-	-	-	(32,112)	-	(32,112)
Total comprehensive income for the year	-	-	2,677	175,352	-	178,029
Perpetual notes issued	-	-	-	-	100,000	100,000
Perpetual notes issue expenses	-	-	-	(1,480)	-	(1,480)
At 20 February 2014	72,000	44,012	(8,034)	437,586	100,000	645,564

The Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2013 and the accompanying notes to the quarterly report attached hereto.



AEON Credit Service (M) Berhad
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**CONDENSED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 20 FEBRUARY 2014**

	2014 RM'000	2013 RM'000
Cash flows from operating activities		
Profit before tax	233,875	181,107
Adjustments for:		
Depreciation of plant and equipment	17,277	13,381
Finance costs	97,188	61,672
Gain on disposal of plant and equipment	(4)	(231)
Allowance for impairment losses	149,742	87,131
Operating profit before working capital changes	<u>498,078</u>	<u>343,060</u>
Changes in working capital:		
Receivables, deposits and prepayments	(1,411,047)	(936,806)
Payables and accruals	31,175	12,916
Cash used in operations	<u>(881,794)</u>	<u>(580,830)</u>
Income taxes paid	(60,622)	(39,984)
Finance costs paid	<u>(91,726)</u>	<u>(59,111)</u>
Net cash used in operating activities	<u>(1,034,142)</u>	<u>(679,925)</u>
Cash flows from investing activities		
Acquisition of plant and equipment	(22,840)	(27,025)
Acquisition of investment	-	(4,259)
Proceeds from disposal of plant and equipment	4	291
Net cash used in investing activities	<u>(22,836)</u>	<u>(30,993)</u>
Cash flows from financing activities		
Repayment of bank borrowings	(809,764)	(223,031)
Proceeds from borrowings	1,770,838	977,930
Proceeds from issuance of Perpetual Notes	100,000	-
Dividends paid to ordinary shareholders of the Company	(60,192)	(43,200)
Payment of Perpetual Notes issue expenses	(878)	-
Payment of Bonus share issue expenses	-	(135)
Net cash generated from financing activities	<u>1,000,004</u>	<u>711,564</u>
Net (decrease)/increase in cash and cash equivalents	(56,974)	646
Cash and cash equivalents at 21 February	4,160	3,514
Cash and cash equivalents at 20 February	<u>(52,814)</u>	<u>4,160</u>

Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:

Cash and bank balances	12,569	6,404
Bank overdrafts	(65,383)	(2,244)
	<u>(52,814)</u>	<u>4,160</u>

The Condensed Cash Flow Statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 20 February 2013 and the accompanying notes to the quarterly report attached hereto.



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Notes to the interim financial report for the financial year ended 20 February 2014

A EXPLANATORY NOTES PURSUANT TO MFRS 134

1 Basis of Preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with *MFRS 134: Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”), and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company’s audited financial statements as at and for the year ended 20 February 2013.

2 Significant accounting policies

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 20 February 2013.

3 Auditors' Report on the Preceding Annual Financial Statements

There was no qualification in the audit report on the preceding audited annual financial statements.

4 Seasonal or Cyclical Factors

The Company normally benefits from the traditionally higher levels of consumer spending during festive seasons in Malaysia.

5 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

6 Changes in Estimates

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

7 Debt and Equity Securities

The Company has issued the unrated subordinated conventional perpetual private debt securities (“Perpetual Notes”) at par amounting to RM100.00 million under a perpetual private debt securities programme of up to RM400.00 million in nominal value (“Perpetual Private Debt Securities Programme”) approved by the Securities Commission Malaysia on 29 October 2013. The salient features of the Perpetual Notes issued are as follows:

- (i) The distribution rate for the period of five (5) years from issuance date is 6.5% per annum, with the distribution to be made on semi-annual basis in arrears;
- (ii) If the Company does not exercise its option to redeem at the end of the 5th year, the periodic distribution rate increases by 1% per annum above the prevailing distribution rate subject to a maximum of 20% per annum;



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- (iii) The Company may defer part or all distribution, which shall then become due and payable on the next distribution date unless it is further deferred by the Company;
- (iv) The Perpetual Notes are perpetual in nature with no contractual maturity date. The Company has the option to redeem the Perpetual Notes on the date of the fifth anniversary of the date of issue and thereafter on each subsequent semi-annual distribution payment date;
- (v) The Company also has the option to redeem the Perpetual Notes earlier upon the occurrence of a defined accounting event, tax event, privatisation event and shareholder event;
- (vi) The redemption of the Perpetual Notes by the Company is subject to the prior approval of Bank Negara Malaysia;
- (vii) The holders of the Perpetual Notes do not have any voting rights in the Company; and
- (viii) The Perpetual Notes rank ahead of the Company's ordinary share capital but are subordinated to the claims of all other present and future creditors of the Company.

The Perpetual Notes which may be issued from time to time by the Company under the Perpetual Private Debt Securities Programme shall be classified as equity since the Perpetual Notes can be regarded as an equity instrument in accordance with applicable accounting standards. Further, the issued Perpetual Notes will not have any effect on the issued and paid-up capital of the Company and the shareholdings of substantial shareholders of the Company. The issued Perpetual Notes are also not expected to have any material effect on the earnings and net assets attributable to ordinary shareholders of the Company.

Save for the above and as disclosed in the condensed Cash Flow Statement, there were no other issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the interim period under review.

8 Dividend Paid

	Cumulative Quarter (12 months)	
	<u>20.02.2014</u> RM'000	<u>20.02.2013</u> RM'000
Final dividend in respect of the financial year ended 20 February 2013		
- 19.50 sen single tier dividend per ordinary share	28,080	-
Interim dividend in respect of the financial year ended 20 February 2014		
- 22.30 sen single tier dividend per ordinary share	32,112	-
Final dividend in respect of the financial year ended 20 February 2012		
- 16.80 sen single tier dividend per ordinary share	-	20,160
Interim dividend in respect of the financial year ended 20 February 2013		
- 16.00 sen single tier dividend per ordinary share	-	23,040
	<u>60,192</u>	<u>43,200</u>



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9 Segmental Reporting

The Company is principally engaged in the provision of easy payment schemes for purchase of consumer durables and vehicles, personal financing schemes and credit cards business, all of which are categorised under consumer financing business.

On this basis, the Managing Director (“MD”) reviews the business performance of the Company as a whole. Further analysis will be provided or furnished upon request from the MD.

10 Valuation of Property, Plant and Equipment

There were no revaluations of property, plant and equipment at the end of the reporting quarter.

11 Subsequent Events

There were no material events subsequent to the end of the current quarter under review up to the date of the report, which are likely to substantially affect the results of the quarter under review.

12 Changes in the Composition of the Company

There were no changes in the composition of the Company during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

13 Fair Value Measurement

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- 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).
- Level 3: Inputs for the financial assets or liabilities that are not based on observable market data (unobservable inputs).

<u>20.02.2014</u>	Level 1	Level 2	Level 3	Total
<u>Financial Assets</u>	RM'000	RM'000	RM'000	RM'000
Derivatives designated to hedging instruments	-	52,844	-	52,844
Total financial assets carried at fair value	-	52,844	-	52,844



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<u>20.02.2013</u> <u>Financial Liabilities</u>	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Derivatives designated to hedging instruments	-	18,130	-	18,130
Total financial liabilities carried at fair value	-	18,130	-	18,130

14 Contingent Liabilities and Contingent Assets

The Company did not have any contingent liabilities, either secured or unsecured, or contingent assets as at 20 February 2014 up to the date of this announcement.

15 Related Party Transactions

During the current quarter under review and up to the date of this announcement, the Company did not enter into any Related Party Transactions or Recurrent Related Party Transactions of a revenue or trading nature that had not been included in or exceeded by 10% or more from the amount which had been mandated by the shareholders during the Annual General Meeting held on 18 June 2013.

16 Capital Commitments

Capital commitments for plant and equipment which have been authorised and contracted, but not provided for as at 20 February 2014 amounted to RM2.706 million.



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Notes to the interim financial report for the financial year ended 20 February 2014

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

1 Performance Review

The Company's revenue recorded 42.8% and 44.0% growth respectively for the fourth quarter and twelve months ended 20 February 2014 compared to the previous year corresponding period. Total transaction and financing volume in the fourth quarter and twelve months ended 20 February 2014 was RM 769 million and RM 3.242 billion, representing growth of 9.5% and 31.4% respectively from previous year corresponding period. The Company realised growth in business and receivables based on increased financing transaction volume attributable to continued favourable economic environment and marketing and promotion activities. Higher growth was recorded for the vehicle financing and personal financing operations.

The financing receivables as at 20 February 2014 was RM 3.571 billion, representing growth of 51.5% from RM 2.357 billion in the previous year quarter ended 20 February 2013. Meanwhile, non-performing loans (NPL) ratio was 2.14% as at February 2014 compared to 1.74% as at February 2013.

Other operating income recorded of RM 11.710 million and RM 38.989 million for the fourth quarter and twelve months ended 20 February 2014 was 41.73% and 15.83% higher than previous year corresponding period respectively. This is attributable to continued growth in fee income, including from sales of insurance products, point management fee and increase in bad debts recovered.

Ratio of total operating expenses against revenue reported at 57.14% and 56.59% in the current quarter and twelve months ended 20 February 2014 respectively from 52.7% and 55.2% in previous year corresponding period respectively. Profit before tax of RM 64.571 million and RM 233.875 million for the fourth quarter and twelve months ended 20 February 2014 represents an increase of 23.9% and 29.1% from previous year corresponding period respectively. The results achieved were due to continued growth in business. Average funding cost in February 2014 was marginally lower compared to February 2013 due to new funding at competitive rates from various sources.

2 Material Change in Profit before Taxation of Current Quarter Compared with Preceding Quarter

There were no material change in profit before taxation of current quarter compared with preceding quarter.

3 Current Year Prospects

The Malaysian economy posted a growth of 5.1% in the fourth quarter of 2013, primarily due to strong domestic demand. Meanwhile, the economic growth forecast for 2014 by Bank Negara Malaysia is between 4.5% to 5.5%.

The Company expects to be able to maintain its performance in the current financial year based on stable outlook for the economy despite uncertainties from vulnerable external economic conditions, and signs of moderation from certain sectors domestically. The Company will continue to open new branches/service centres and expand its business further.



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Notes to the interim financial report for the financial year ended 20 February 2014

4 Revenue

	Individual quarter		Cumulative quarter	
	3 months ended	3 months ended	12 months ended	12 months ended
	<u>20.02.2014</u>	<u>20.02.2013</u>	<u>20.02.2014</u>	<u>20.02.2013</u>
	RM'000	RM'000	RM'000	RM'000
Revenue comprises:				
Interest income, profit revenue and finance charges	162,437	109,895	572,561	380,627
Fee income	25,552	21,788	100,201	86,500
	<u>187,989</u>	<u>131,683</u>	<u>672,762</u>	<u>467,127</u>

5 Notes to the Statement of Comprehensive Income

Except as disclosed below, other disclosure items in item 16 of Appendix 9B of Bursa Malaysia's Listing Requirements are not applicable:

	Individual quarter		Cumulative quarter	
	3 months ended	3 months ended	12 months ended	12 months ended
	<u>20.02.2014</u>	<u>20.02.2013</u>	<u>20.02.2014</u>	<u>20.02.2013</u>
	RM'000	RM'000	RM'000	RM'000
(a) Included in Profit from Operations:				
Bad debts recovered	7,666	5,689	26,694	22,269
Depreciation of plant and equipment	(4,555)	(3,732)	(17,277)	(13,381)
Allowance for impairment losses on receivables	(43,207)	(24,425)	(149,742)	(87,131)
(b) Included in Other Comprehensive Income:				
Gain/(loss) on cash flow hedge	(2,162)	(2,991)	2,677	(2,818)

Receivables amounting to RM 108.032 million (20 February 2013: RM71.389 million) have been written off against allowance for impairment losses on receivables for the twelve months ended 20 February 2014.



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Notes to the interim financial report for the financial year ended 20 February 2014

6 Taxation

	Individual quarter		Cumulative quarter	
	3 months ended	3 months ended	12 months ended	12 months ended
	<u>20.02.2014</u>	<u>20.02.2013</u>	<u>20.02.2014</u>	<u>20.02.2013</u>
	RM'000	RM'000	RM'000	RM'000
In respect of current year:				
- Current tax	17,486	13,740	65,678	47,371
- Deferred tax	(351)	(233)	(6,875)	24
	<u>17,135</u>	<u>13,507</u>	<u>58,803</u>	<u>47,395</u>
In respect of prior year:				
- Current tax	(382)	(400)	(280)	(400)
- Deferred tax		(14)		(14)
	<u>16,753</u>	<u>13,093</u>	<u>58,523</u>	<u>46,981</u>

The Company's effective tax rate is higher than the statutory tax rate as certain expenses are not deductible for tax purpose.

7 Status of Corporate Proposal

There were no corporate proposals announced or pending completion as at end of the quarter and up to the date of this report.

8 Borrowings

The borrowings of the Company as at 20 February 2014 comprised the following:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Non-Current :			
- Term loans / financing	-	1,888,455	1,888,455
- Medium term notes	-	200,000	200,000
- Asset backed medium term notes	25,000	-	25,000
	<u>25,000</u>	<u>2,088,455</u>	<u>2,113,455</u>
Current :			
- Bank overdrafts	-	65,383	65,383
- Revolving credits	-	572,562	572,562
- Term loans / financing	-	127,963	127,963
- Asset backed medium term notes	75,000	-	75,000
	<u>75,000</u>	<u>765,908</u>	<u>840,908</u>
Total	<u>100,000</u>	<u>2,854,363</u>	<u>2,954,363</u>



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Notes to the interim financial report for the financial year ended 20 February 2014

The borrowings were denominated in the following currencies:

	Secured RM'000 Equivalent	Unsecured RM'000 Equivalent	Total RM'000 Equivalent	
Ringgit Malaysia	100,000	1,350,183	1,450,183	
United States Dollar	-	1,504,180	1,504,180	(Equivalent to USD 455.329 million)
	<u>100,000</u>	<u>2,854,363</u>	<u>2,954,363</u>	

The bank overdrafts, revolving credits and term loans of the Company are mostly on clean basis while certain facilities are secured by standby letters of credit from offshore financial institutions in favour of domestic banks providing the facilities.

The asset backed medium term notes are secured against a pool of consumer financing receivables.

9 Derivatives and Fair Value Changes of Financial Liabilities

(a) Details of derivative financial instruments outstanding are as follows:

As at 20 February 2014	Contract/ Notional Amount RM'000	Fair Value RM'000
<u>Forward exchange contracts:</u>		
Less than 1 year	<u>246,038</u>	<u>247,763</u>
<u>Cross currency swaps:</u>		
1 – 3 years	389,664	416,088
More than 3 years	804,921	840,329
	<u>1,194,585</u>	<u>1,256,417</u>
Total	<u>1,440,623</u>	<u>1,504,180</u>

(b) Fair value of financial liabilities

There were no fair value gain/(loss) on fair value changes of financial liabilities as all financial liabilities were measured at amortised cost.



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Notes to the interim financial report for the financial year ended 20 February 2014

10 Material Litigation

As at date of this announcement, the Company is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or business of the Company.

11 Dividend

Final dividend

- (i) A final single tier dividend has been recommended for the financial year ended 20 February 2014;
- (ii) Amount per share – 24.00 sen (previous corresponding period – 19.50 sen per share);
- (iii) Date payable – 16 July 2014;
- (iv) In respect of deposited securities, entitlement to dividend will be determined based on the record of depositors as at 2 July 2014.

12 Earnings per Share

	Individual quarter		Cumulative quarter	
	3 months ended <u>20.02.2014</u> '000	3 months ended <u>20.02.2013</u> '000	12 months ended <u>20.02.2014</u> '000	12 months ended <u>20.02.2013</u> '000
Net profit attributable to equity holders	47,818	39,008	175,352	134,126
Weighted average number of ordinary shares in issue (unit)	144,000	144,000	144,000	130,426
Basic earnings per share (sen)	33.21	27.09	121.77	102.84

Basic Earnings per share for the quarter and year to date is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

The Company does not have in issue any financial instruments or other contract that may entitle its holder to ordinary shares and therefore dilutive to its basic earnings per share.



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Notes to the interim financial report for the financial year ended 20 February 2014

13 Realised and Unrealised Profits

	12 months ended <u>20.02.2014</u> RM'000	12 months ended <u>20.02.2013</u> RM'000
Total retained earnings of the Company		
- Realised	426,546	318,849
- Unrealised	11,040	5,057
Total retained earnings as per Statement of Changes in Equity	<u>437,586</u>	<u>323,906</u>

14 Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution of the Directors on 16 April 2014.

By order of the Board
16 April 2014