

**UEM EDGENTA BERHAD**  
**(formerly known as Faber Group Berhad)**  
(5067-M)  
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015.

THE FIGURES HAVE NOT BEEN AUDITED.

**I(A). CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/03/2015	Preceding year corresponding quarter 31/03/2014	Three months to 31/03/2015	Three months to 31/03/2014
	RM'000	RM'000	RM'000	RM'000
		<b>(Restated)</b>		<b>(Restated)</b>
1 (a) <b>Revenue</b>	<b>699,286</b>	<b>646,847</b>	<b>699,286</b>	<b>646,847</b>
(b) Cost of sales	<u>(489,402)</u>	<u>(446,256)</u>	<u>(489,402)</u>	<u>(446,256)</u>
(c) Gross profit	209,884	200,591	209,884	200,591
(d) Other income	7,626	7,564	7,626	7,564
(e) Expenses	(159,218)	(158,465)	(159,218)	(158,465)
(f) Finance costs	(4,130)	(2,861)	(4,130)	(2,861)
(g) Share of results of associates	767	309	767	309
(h) Share of results of joint ventures	<u>(1,623)</u>	<u>494</u>	<u>(1,623)</u>	<u>494</u>
(i) <b>Profit before tax</b>	<b>53,306</b>	<b>47,632</b>	<b>53,306</b>	<b>47,632</b>
(j) Income tax	<u>(14,974)</u>	<u>(14,053)</u>	<u>(14,974)</u>	<u>(14,053)</u>
(k) <b>Profit for the period</b>	<b><u>38,332</u></b>	<b><u>33,579</u></b>	<b><u>38,332</u></b>	<b><u>33,579</u></b>
Attributable to:				
(l) Owners of the parent	37,174	29,154	37,174	29,154
(m) Non-controlling interests	<u>1,158</u>	<u>4,425</u>	<u>1,158</u>	<u>4,425</u>
<b>Profit for the period</b>	<b><u>38,332</u></b>	<b><u>33,579</u></b>	<b><u>38,332</u></b>	<b><u>33,579</u></b>
2 <b>Earnings per share based on 1(l) above (Note 26):-</b>				
a) Basic (based on 2015: 813,501,053 [2014: 813,501,053] ordinary shares)	4.57 sen	3.58 sen	4.57 sen	3.58 sen
b) Diluted (based on 2015: 813,501,053 [2014: 813,501,053] ordinary shares)	*	3.58 sen	*	3.58 sen

\* The diluted earnings per share is not shown as the effect is anti-dilutive

The condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2014.

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**I(B). CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	<b>31/03/2015</b>	<b>31/03/2014</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
	RM'000	RM'000 <b>(Restated)</b>	RM'000	RM'000 <b>(Restated)</b>
Profit for the period	38,332	33,579	38,332	33,579
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	10,293	14,427	10,293	14,427
<b>Total comprehensive income for the period</b>	<b>48,625</b>	<b>48,006</b>	<b>48,625</b>	<b>48,006</b>
<b>Attributable to:</b>				
Owners of the parent	44,011	38,407	44,011	38,407
Non-controlling interests	4,614	9,599	4,614	9,599
<b>Total comprehensive income for the period</b>	<b>48,625</b>	<b>48,006</b>	<b>48,625</b>	<b>48,006</b>

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2014.

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**Remarks to Condensed Consolidated Income Statement:**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	<b>31/03/2015</b>	<b>31/03/2014</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
	RM'000	RM'000 <b>(Restated)</b>	RM'000	RM'000 <b>(Restated)</b>
Profit before tax is arrived at after charging/(crediting):				
Interest income	(3,991)	(4,732)	(3,991)	(4,732)
Interest expense	3,832	2,420	3,832	2,420
Dividend from investment securities	(975)	(524)	(975)	(524)
Depreciation and amortization	12,351	10,002	12,351	10,002
Impairment of receivables	1,093	561	1,093	561
Foreign exchange gain	(59)	(183)	(59)	(183)

Other than the above, there were no other impairment/(write back of impairment) of assets, (gain)/loss on derivatives and investments, write down of inventories and/or reversal of write down, reversal of provision for costs of restructuring or exceptional items.

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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		<b>Unaudited</b>	<b>Audited</b>
		<b>As at end of current</b>	<b>As at preceding</b>
		<b>quarter</b>	<b>financial year end</b>
		<b>31/03/2015</b>	<b>31/12/2014</b>
		RM'000	RM'000
<b>ASSETS</b>			
1	Non-current assets		
	Property, plant and equipment	188,913	188,105
	Land held for property development	1,115	1,115
	Prepaid land lease payments	3,302	3,324
	Intangible assets	474,615	474,972
	Investment in associates	8,797	6,070
	Investment in joint ventures	11,209	12,985
	Other investments	272	272
	Trade and other receivables	21,110	21,110
	Defined benefit pension plan	1,247	890
	Deferred tax assets	46,184	44,640
		756,764	753,483
2	Current assets		
	Property development costs	47,455	41,625
	Inventories	43,615	43,443
	Trade and other receivables	791,440	731,098
	Investment securities	278,548	256,924
	Derivative financial instruments	8,162	7,454
	Cash, bank balances and deposits*	537,920	812,001
		1,707,140	1,892,545
	<b>Total assets</b>	<b>2,463,904</b>	<b>2,646,028</b>

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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at end of current</b>	<b>As at preceding</b>
	<b>quarter</b>	<b>financial year end</b>
	<b>31/03/2015</b>	<b>31/12/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
3	Equity attributable to Owners of the Parent	
	Share capital	203,375
	Merger relief reserve	313,856
	Other reserves	43,806
	Retained earnings	640,354
	<b>1,201,391</b>	<b>1,159,386</b>
4	Non-controlling interests	
	176,393	201,740
	<b>1,377,784</b>	<b>1,361,126</b>
5	Non-current liabilities	
	Retirement benefit obligations	6,404
	Provisions	15,642
	Trade and other payables	35,332
	Borrowings	295,080
	Derivative financial instruments	325
	Deferred tax liabilities	203
	<b>352,986</b>	<b>394,906</b>
6	Current liabilities	
	Retirement benefit obligations	115
	Provisions	17,306
	Trade and other payables	663,647
	Borrowings	35,572
	Dividend payable	-
	Income tax payable	16,494
	<b>733,134</b>	<b>889,996</b>
	<b>1,086,120</b>	<b>1,284,902</b>
	Total liabilities	
	<b>2,463,904</b>	<b>2,646,028</b>
7	<b>Net assets per ordinary share attributable to Owners of the Parent (RM)</b>	
	<b>1.48</b>	<b>1.43</b>

The condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2014.

\* Cash, bank balances and deposits

Included in the cash, bank balances and deposits of the Group is an amount of RM38,900,000 (2014 : RM40,182,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and Section 8A of the Housing Development Account (Control and Licensing) Sabah Act, 1978.

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**III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	Unaudited Three months to 31/03/2015 RM'000	Unaudited Three months to 31/03/2014 RM'000 <b>(Restated)</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		605,571	734,132
Cash payments to suppliers		(382,498)	(354,503)
Cash payments to employees and for expenses		(257,906)	(279,208)
Cash (used in)/generated from operations		(34,833)	100,421
Interest paid		(2,181)	(1,883)
Income tax paid		(16,589)	(23,248)
Net cash flow (used in)/generated from operating activities		(53,603)	75,290
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		-	12
Proceeds on settlement of derivative contracts		2,733	-
Acquisition of non-controlling interests		(10,000)	-
Investment in associates		(1,000)	-
Placement of investment securities		(19,410)	(50,584)
Interest received		3,946	4,787
Dividend received from joint ventures		-	337
Purchase of property, plant and equipment		(8,369)	(13,144)
<b>Net cash flow used in investing activities</b>		<b>(32,100)</b>	<b>(58,592)</b>
<b>Cash flows from financing activities</b>			
Repayment of loan from corporate shareholder of a subsidiary		-	(132)
Repayment of finance lease		(1,703)	(911)
Drawdown of other secured bank loans		-	40,190
Repayment of other secured bank loans		(20,391)	(12,085)
Dividend paid		(146,430)	-
Dividend paid to non-controlling shareholders of subsidiaries		(22,000)	(10,379)
Withdrawal/(placement) of fixed deposits		2,913	(1)
<b>Net cash flow (used in)/generated from financing activities</b>		<b>(187,611)</b>	<b>16,682</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(273,314)</b>	<b>33,380</b>
Net foreign exchange difference		4,706	5,243
Cash and cash equivalents as at beginning of financial period		781,466	638,760
<b>Cash and cash equivalents as at end of financial period</b>	(a)	<b>512,858</b>	<b>677,383</b>

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**III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

	<b>Unaudited As at 31/03/2015 RM'000</b>	<b>Unaudited As at 31/03/2014 RM'000 (Restated)</b>
<b>(a) Cash and Cash Equivalents comprise the following amounts:</b>		
Cash on hand and at banks	111,746	65,872
Fixed deposits with licensed banks	360,740	559,135
Fixed deposits with other financial institutions	65,434	78,469
Less: Fixed deposits with maturity more than 3 months	(3,274)	(3,580)
Less: Fixed deposits pledged	(430)	(3,817)
Less: Fixed deposits on lien	(13,787)	(17,353)
Less: Bank overdrafts	(7,571)	(1,343)
	<b>512,858</b>	<b>677,383</b>

The condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial statements for the year ended 31 December 2014.

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**IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY**

	← Attributable to owners of the parent →				Total	Non-controlling interests	Total equity
	Non-distributable						
	Share capital	Merger relief reserve	Other reserves	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Three months to 31 March 2015 (unaudited)</b>							
Balance as at 1 January 2015	203,375	313,856	36,949	605,206	1,159,386	201,740	1,361,126
Profit for the period	-	-	-	37,174	37,174	1,158	38,332
Other comprehensive income	-	-	6,837	-	6,837	3,456	10,293
Total comprehensive income for the period	-	-	6,837	37,174	44,011	4,614	48,625
Accretion of interest in a subsidiary	-	-	-	(2,026)	(2,026)	(7,974)	(10,000)
Share-based payment of a subsidiary	-	-	20	-	20	13	33
Dividend paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	(22,000)	(22,000)
Balance as at 31 March 2015	<u>203,375</u>	<u>313,856</u>	<u>43,806</u>	<u>640,354</u>	<u>1,201,391</u>	<u>176,393</u>	<u>1,377,784</u>



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**IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (CONT'D)**

	← Attributable to owners of the parent →				Total	Non-controlling interests	Total equity
	Non-distributable						
	Share capital	Merger reserve / (deficit)	Other reserves	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Three months to 31 March 2014 (unaudited)</b>							
Balance as at 1 January 2014	90,750	676,477	29,559	595,031	1,391,817	215,086	1,606,903
Profit for the period	-	-	-	29,154	29,154	4,425	33,579
Other comprehensive income	-	-	9,253	-	9,253	5,174	14,427
Total comprehensive income for the period	-	-	9,253	29,154	38,407	9,599	48,006
Dilution of interest in a subsidiary	-	-	-	(82)	(82)	(102)	(184)
Share-based payment of a subsidiary	-	-	169	-	169	25	194
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(10,379)	(10,379)
Balance as at 31 March 2014	<u>90,750</u>	<u>676,477</u>	<u>38,981</u>	<u>624,103</u>	<u>1,430,311</u>	<u>214,229</u>	<u>1,644,540</u>

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2014.

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The notes to the condensed consolidated interim financial statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2014.

**1. Accounting policies and methods of computation**

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), except for the adoption of the following amendment to Financial Reporting Standards ("FRSs") which are mandatory for annual financial periods beginning on or after 1 July 2014, as disclosed below:

	<b>Effective for the financial period beginning on or after</b>
Amendments to FRS 119 : Defined Benefit Plans (Employee Contributions)	1 July 2014
Annual Improvements to FRSs 2010-2012 Cycle	1 July 2014
Annual Improvements to FRSs 2011-2013 Cycle	1 July 2014

The adoption of the above amendment to FRSs does not have any significant impact to the Group.

**Restatement of comparative**

The Group's financial statements have been prepared based on the pooling-of-interest method of accounting for the acquisitions of Opus Group Berhad ("OPUS") and Projek Penyelenggaraan Lebuhraya Berhad ("PROPEL") in 2014. Accordingly, the financial statements for the preceding period have been presented as if the Group Structure immediately after the acquisitions has been in existence since the earliest financial period presented.

**Malaysian Financial Reporting Standards ("MFRS Framework")**

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework has been applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for the Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. The adoption will be mandatory for Transitioning Entities for annual periods beginning on or after 1 January 2017.

The Group falls within the scope of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2017.

In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits. The financial statements could be different if prepared under the MFRS Framework.

**2. Audit report in respect of the 2014 financial statements**

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

**3. Seasonal or cyclical factors**

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

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**4. Unusual items due to their nature, size or incidence**

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current period.

**5. Material changes in estimates used**

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

**6. Debt and equity securities**

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period ended 31 March 2015.

**7. Dividend**

The single tier special interim dividend of 18.00 sen on 813,501,053 ordinary shares of RM0.25 each, amounting to RM146,430,190 in respect of the financial year ended 31 December 2014 was paid on 22 January 2015.

On 25 May 2015, the shareholders of the Company approved the payment of a single tier final dividend of 5.00 sen on 813,501,053 ordinary shares of RM0.25 each, amounting to RM40,675,053 for the financial year ended 31 December 2014 at the 52<sup>nd</sup> Annual General Meeting of the Company. The book closure and payment dates in respect of the dividend are 10 June 2015 and 24 June 2015 respectively.

No interim dividend is declared for the current period ended 31 March 2015 (2014: nil).

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V. **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

8. **Operating Segments**

Operating Segment information for the current financial period ended 31 March 2015 is as follows:

**By operating segment**

	<b>Asset Consultancy</b>	<b>Infra Services</b>	<b>Integrated Facilities Management</b>	<b>Property Development</b>	<b>Others</b>	<b>Elimination</b>	<b>Group</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>							
External revenue	338,335	191,396	165,569	3,986	-	-	<b>699,286</b>
Inter-segment revenue	3,637	989	514	-	1,740	(6,880)	-
<b>Total Revenue</b>	<b>341,972</b>	<b>192,385</b>	<b>166,083</b>	<b>3,986</b>	<b>1,740</b>	<b>(6,880)</b>	<b>699,286</b>
<b>Results</b>							
Segment results	8,953	27,955	25,467	(1,320)	(2,756)	(7)	<b>58,292</b>
Finance costs	(2,782)	(122)	46	(2)	(1,270)	-	<b>(4,130)</b>
Share of results of associates	-	-	767	-	-	-	<b>767</b>
Share of results of joint ventures	(1,623)	-	-	-	-	-	<b>(1,623)</b>
<b>Profit/(loss) before tax</b>	<b>4,548</b>	<b>27,833</b>	<b>26,280</b>	<b>(1,322)</b>	<b>(4,026)</b>	<b>(7)</b>	<b>53,306</b>
Income tax	(1,102)	(7,120)	(6,664)	(18)	(70)	-	<b>(14,974)</b>
<b>Profit/(loss) for the period</b>	<b>3,446</b>	<b>20,713</b>	<b>19,616</b>	<b>(1,340)</b>	<b>(4,096)</b>	<b>(7)</b>	<b>38,332</b>
<b>Attributable to:</b>							
Owners of the parent	4,238	20,713	17,633	(1,355)	(4,096)	41	<b>37,174</b>
Non-controlling interests	(792)	-	1,983	15	-	(48)	<b>1,158</b>
<b>Profit/(loss) for the period</b>	<b>3,446</b>	<b>20,713</b>	<b>19,616</b>	<b>(1,340)</b>	<b>(4,096)</b>	<b>(7)</b>	<b>38,332</b>

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**9. Material events subsequent to the end of the current financial period**

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature that have arisen since 31 March 2015 to the date of this announcement which would substantially affect the financial results of the Group for the three months ended 31 March 2015 that have not been reflected in the condensed financial statements.

**10. Changes in the composition of the Group**

There were no significant changes in the composition of the Group for the current period including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations except for the following:

- a) On 26 February 2015, Edgenta Mediserve Sdn Bhd (formerly known as Faber Medi-Serve Sdn Bhd) ("Edgenta Mediserve"), a 100% subsidiary of the Company had entered into a sale of shares agreement with SSP Medical Technologies Sdn Bhd ("SSP") for the acquisition of 1,200,000 ordinary shares of RM1.00 each in Edgenta Healthtronics Sdn Bhd (formerly known as Healthtronics (M) Sdn Bhd) ("Healthtronics"), representing 40% of the total issued and paid-up share capital of Healthtronics from SSP for a total cash consideration of RM10,000,000. The acquisition was completed on 27 February 2015 and Healthtronics became a wholly-owned subsidiary of Edgenta Mediserve.
- b) On 13 March 2015, a final meeting in respect of the Members' Voluntary Liquidation of TC Parking Sdn Bhd, a wholly-owned subsidiary of the Company was duly held.

**11. Contingent liabilities**

There are no changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2014.

**12. Capital commitments**

There are no material capital commitments except as disclosed below:

	<b>RM'000</b>
Approved and contracted for	10,279
Approved but not contracted for	51,570

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V. **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

13. **Income tax**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	<b>31/03/2015</b> RM'000	<b>31/03/2014</b> RM'000 <b>(Restated)</b>	<b>31/03/2015</b> RM'000	<b>31/03/2014</b> RM'000 <b>(Restated)</b>
Current income tax				
- Malaysian income tax	15,723	13,398	15,723	13,398
- Foreign Tax	4,230	2,297	4,230	2,297
Under provision in prior years				
- Malaysian income tax	-	197	-	197
	<u>19,953</u>	<u>15,892</u>	<u>19,953</u>	<u>15,892</u>
Deferred tax				
- Relating to origination and reversal of temporary difference	(4,979)	(2,757)	(4,979)	(2,757)
- Under provision in prior years	-	918	-	918
	<u>(4,979)</u>	<u>(1,839)</u>	<u>(4,979)</u>	<u>(1,839)</u>
	<b><u>14,974</u></b>	<b><u>14,053</u></b>	<b><u>14,974</u></b>	<b><u>14,053</u></b>

The Group's effective tax rate for the current quarter/period was higher compared to the statutory tax rate mainly due to losses incurred at some subsidiaries.

14. **Status of corporate proposals announced but not completed as at the date of this announcement**

There is no corporate proposal announced but not completed as at the date of this announcement.

15. **Status of the new Concession Agreement of Edgenta Mediserve Sdn Bhd**

On 11 March 2015, Edgenta Mediserve had entered into a New Concession Agreement ("NCA") with the Government of Malaysia ("Government") for the provision of Hospital Support Service ("HSS") at contract hospitals in the states of Perak, Pulau Pinang, Kedah and Perlis, the development of an asset and services information system and the implementation of the Sustainability Programme for a period of ten (10) years in accordance with the terms and conditions of the NCA.

Meanwhile, One Medicare Sdn Bhd and Sedafiat Sdn Bhd, associates of the Company had also on 11 March 2015 entered into NCA with the Government for the provision of HSS at contract hospitals in the states of Sabah and Sarawak respectively.

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**16. Borrowings and debt securities**

Details of Group borrowings and debt securities as at 31 March 2015 are as follows:

	Long term borrowings			Short term borrowings		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Other borrowings</u></b>						
Domestic – Bank	80,000	-	80,000	22,173	-	22,173
Foreign – Bank						
- US Dollar	-	-	-	-	140	140
- Australian Dollar	-	41,892	41,892	-	-	-
- New Zealand Dollar	5,704	50,583	56,287	4,062	-	4,062
- Euro	-	-	-	-	118	118
- Canadian Dollar	2,351	59,506	61,857	1,766	-	1,766
- British Pound	-	55,044	55,044	-	7,269	7,269
- Others	-	-	-	-	44	44
<b>TOTAL</b>	<b>88,055</b>	<b>207,025</b>	<b>295,080</b>	<b>28,001</b>	<b>7,571</b>	<b>35,572</b>

**17. Derivatives**

Details of outstanding derivatives as at 31 March 2015 are as follows:

	Contract/ Notional value	Fair value
	RM'000	RM'000
Types of derivatives		
<b>Forward exchange rate contract:</b>		
- due within 12 months (net settled)	186,078	8,162
<b>Interest rate swap:</b>		
- due 12 to 24 months (net settled)	29,753	(325)

**18. Fair value hierarchy**

There were no transfers between any levels of the fair value hierarchy that took place during the current interim period and the comparative period. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**19. Breakdown of realized and unrealized profits or losses**

	As at end of current quarter	As at preceding financial year end
	<b>31/03/2015</b>	<b>31/12/2014</b>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	723,463	683,038
- Unrealised	45,981	39,535
	769,444	722,573
Consolidation adjustments	(129,090)	(117,367)
Total group retained earnings as per consolidated financial statements	640,354	605,206

**20. Material litigation**

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement except as disclosed below:

**Sweet Home Technical Works Limited Liability Company (“Claimant”) vs. Faber Limited Liability Company (“Faber LLC”)**

The claim is in relation to the civil, mechanical and electrical maintenance services for low cost houses at Liwa and Madinat Zayed in the Emirate of Abu Dhabi (“Contracts”). The Contracts between Faber LLC and the Claimant had ended on 15 March 2011. There was still an outstanding amount due to the Claimant for works carried out prior to the end of the Contracts’ period, which was under dispute pending the hearing of the case. The claim amount is AED13,119,213.49 (approximately RM11,211,155.08), which Faber LLC disputed.

On 6 January 2013, the Al Dhafra Court accepted the revised claim to be paid by Faber LLC to the Claimant, amounting to AED8,054,010.07 (approximately RM6,541,969.29). An appeal was made by Faber LLC which was subsequently rejected by the Abu Dhabi Cassation Court. Subsequently, there were further claims and counter claims entered into by both the Claimant and Faber LLC. These were all dismissed by the Courts with the final appeal by the Claimant dismissed by the Cassation Court on 17 March 2015.



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V. **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

21. **Detailed analysis of the performance between the current quarter and the immediate preceding quarter**

	Current quarter <b>31/03/2015</b> RM'000	Immediate preceding quarter <b>31/12/2014</b> RM'000 <b>(Restated)</b>	Variance  RM'000	Variance  %
<b><u>Revenue:</u></b>				
Asset Consultancy	338,335	438,359	(100,024)	(22.8)
Infra Services	191,396	263,358	(71,962)	(27.3)
Integrated Facilities Management	165,569	197,287	(31,718)	(16.1)
Property Development	3,986	5,395	(1,409)	(26.1)
<b>Group</b>	<b>699,286</b>	<b>904,399</b>	<b>(205,113)</b>	<b>(22.7)</b>

**Profit Before Tax:**

Asset Consultancy	4,548	70,162	(65,614)	(93.5)
Infra Services	27,833	38,923	(11,090)	(28.5)
Integrated Facilities Management	26,280	19,583	6,697	34.2
Property Development	(1,322)	5,438	(6,760)	>(100.0)
Others/Elimination	(4,033)	(7,907)	3,874	49.0
<b>Group</b>	<b>53,306</b>	<b>126,199</b>	<b>(72,893)</b>	<b>(57.8)</b>

The Group's revenue for the current quarter of RM699.3 million was RM205.1 million or 22.7% lower than the preceding quarter of RM904.4 million. The Asset Consultancy ("AC") Division recorded lower revenue by RM100.0 million mainly due to overall weak economic condition in Australia, coupled with downturn in oil prices affecting project commencement in the Group's Canadian based subsidiary. In the current quarter, the Division's Malaysian operations recognized lower approved variation orders from the North-South Expressway fourth lane widening ("4LW") project.

The Infra Services ("IS") Division recorded lower revenue by RM72.0 million mainly due to reduced work order for pavement and civil works in the current quarter, and the completion of several civil projects during the fourth quarter of 2014. The Integrated Facilities Management ("IFM") Division recorded lower revenue by RM31.7 million mainly due to the higher variation order and reimbursable works at the government hospitals within the Group's concession in the immediate preceding quarter. The Property Development ("Property") Division recorded lower revenue by RM1.4 million mainly due to lower sales.

The Group recorded lower profit before tax ("PBT") for the current quarter of RM53.3 million, as compared to RM126.2 million in the preceding quarter. The AC Division recorded lower PBT by RM65.6 million mainly due to lower revenue as explained above and reversal of deferred consideration of RM30.8 million arising from the acquisition of Opus Stewart Weir by Opus International Consultants Limited in the immediate preceding quarter. The lower PBT for IS Division is in line with the lower revenue recorded. The IFM Division registered higher PBT by RM6.7 million despite lower revenue of RM31.7 million. This was due to the write off/impairment of property, plant and equipment of RM6.2 million and impairment of receivables of RM5.4 million in the immediate preceding quarter.

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V. **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

22. **Detailed analysis of the performance for the current quarter**

	Current year quarter	Preceding year corresponding quarter	Variance	Variance
	<b>31/03/2015</b>	<b>31/03/2014</b>		
	RM'000	RM'000	RM'000	%
		<b>(Restated)</b>		
<b><u>Revenue:</u></b>				
Asset Consultancy	338,335	350,156	(11,821)	(3.4)
Infra Services	191,396	137,632	53,764	39.1
Integrated Facilities Management	165,569	156,790	8,779	5.6
Property Development	3,986	2,269	1,717	75.7
Group	<b>699,286</b>	<b>646,847</b>	<b>52,439</b>	<b>8.1</b>

**Profit Before Tax:**

Asset Consultancy	4,548	14,828	(10,280)	(69.3)
Infra Services	27,833	15,893	11,940	75.1
Integrated Facilities Management	26,280	20,505	5,775	28.2
Property Development	(1,322)	(1,305)	(17)	(1.3)
Others/Elimination	(4,033)	(2,289)	(1,744)	(76.2)
Group	<b>53,306</b>	<b>47,632</b>	<b>5,674</b>	<b>11.9</b>

The Group's revenue for the current quarter of RM699.3 million was higher by RM52.4 million as compared to RM646.8 million in the corresponding quarter last year. The IS Division recorded higher revenue by RM53.8 million mainly due to the higher work progress and certifications for the 4LW and Bayan Lepas Expressway project. The IFM Division recorded higher revenue by RM8.8 million mainly due to higher recognition of variation orders at the government hospitals. The Property Division recorded higher revenue by RM1.7 million mainly due to higher work progress for Chymes @ Gurney, Kuala Lumpur.

The higher revenue was partially offset by lower revenue recorded by AC Division. The AC Division recorded lower revenue by RM11.8 million mainly due to overall weak economic condition in Australia, coupled with downturn in oil prices affecting project commencement in the Group's Canadian based subsidiary.

The Group's current quarter PBT of RM53.3 million was higher by RM5.7 million as compared to RM47.6 million in the corresponding quarter last year. This was mainly due to higher revenue as explained above.

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V. **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

23. **Economic profit ("EP") statement**

	Individual Quarter		Cumulative Quarter	
	Current year quarter <b>31/03/2015</b> RM'000	Preceding year corresponding quarter <b>31/03/2014</b> RM'000 <b>(Restated)</b>	Three months to <b>31/03/2015</b> RM'000	Three months to <b>31/03/2014</b> RM'000 <b>(Restated)</b>
<b><u>Net operating profit after tax ("NOPAT") computation:</u></b>				
Earnings before interest and tax ("EBIT")	54,003	44,517	54,003	44,517
Adjusted tax	<u>(13,501)</u>	<u>(11,129)</u>	<u>(13,501)</u>	<u>(11,129)</u>
<b>NOPAT</b>	<b><u>40,502</u></b>	<b><u>33,388</u></b>	<b><u>40,502</u></b>	<b><u>33,388</u></b>
<b><u>Economic charge computation:</u></b>				
Average invested capital	1,032,726	901,599	1,032,726	901,599
Weighted average cost of capital ("WACC")	<u>10.2%</u>	<u>11.4%</u>	<u>10.2%</u>	<u>11.4%</u>
<b>Economic charge</b>	<b><u>26,335</u></b>	<b><u>25,696</u></b>	<b><u>26,335</u></b>	<b><u>25,696</u></b>
<b>Economic profit</b>	<b><u>14,167</u></b>	<b><u>7,692</u></b>	<b><u>14,167</u></b>	<b><u>7,692</u></b>

The EP statement is as prescribed under the Government Linked Companies transformation program, and is disclosed on a voluntary basis. EP measures the value created by a business during a single period reflecting how much return a business makes over its cost of capital.

EP of RM14.2 million is higher by RM6.5 million as compared to the preceding year corresponding quarter of RM7.7 million mainly due to higher EBIT.

24. **Prospects for the current financial year**

Although the Group's first quarter 2015 performance has been favorable, the outlook for 2015 is still expected to be challenging.

The growth in the AC Division will continue to be affected by the ongoing weak economic condition in Australia and prevailing low oil prices affecting the project commencement in the Group's Canadian based subsidiary. For the recently concluded NCA, growth from the Hospital Support Services sector will be affected by the reduction in contribution from Sabah and Sarawak with effect from fourth quarter this year.

The Group will continue its efforts to grow the business and to derive synergies from its integration. It is cautiously optimistic of sustaining its performance in 2015.

25. **Profit forecast**

The Group did not issue any profit forecast in the current quarter.

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V. **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

26. **Earnings per share ("EPS")**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current year quarter	Preceding year corresponding quarter	Three months to	Three months to
	<b>31/03/2015</b> RM'000	<b>31/03/2014</b> RM'000	<b>31/03/2015</b> RM'000	<b>31/03/2014</b> RM'000
a) Basic earnings per share				
Profit attributable to Owners of the Parent	37,174	29,154	37,174	29,154
Weighted average number of ordinary shares in issue ('000)	813,501	813,501	813,501	813,501
Basic earnings per share	4.57 sen	3.58 sen	4.57 sen	3.58 sen
b) Diluted earnings per share				
For the purpose of calculating diluted earnings per share, the profit for the period attributable to owners of the parent has been adjusted for the dilutive effects of the potential ordinary shares of a subsidiary, Opus International Consultants Limited ("OIC").				
Profit attributable to Owners of the Parent	37,174	29,154	37,174	29,154
Profit net of tax of OIC attributable to non- controlling interests arising from potential dilution of equity shareholding in OIC upon exercise of options	*	(65)	*	(65)
Diluted profit attributable to Owners of the Parent	*	29,089	*	29,089
Weighted average number of ordinary shares in issue ('000)	813,501	813,501	813,501	813,501
Diluted earnings per share	*	3.58 sen	*	3.58 sen

\* The diluted EPS is not shown as the effect is anti-dilutive

The acquisition of OPUS and PROPEL in the preceding year was accounted for using the pooling of interest method where the income statement of the Group reflects the results of the combining entities, irrespective of when the combination took place. In this regard, for the computation of earnings per share, the shares issued to acquire the combining entities are assumed to have been issued since the earliest financial period presented.

Kuala Lumpur  
25 May 2015

**By Order of the Board**  
**Chiew Siew Yuen (MAICSA No. 7063781)**  
**Sheikh Azree Mokhtar (LS No. 0008368)**  
**Joint Company Secretaries**