KRETAM HOLDINGS BERHAD

(Company No.: 168285 - H)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2013

This interim financial report is unaudited and should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2012.

A. CONDENSED CONSOLIDATED INCOME STATEMENT

	CURRENT QUARTER		CUMULATIVE	
	Quarter ended 31 Dec		12 months ended 31 Dec	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
CONTINUING OPERATIONS:-				
Revenue	91,907	28,545	363,098	252,297
Cost of sales and services	(74,221)	(16,730)	(295,377)	(170,529)
Gross profit	17,686	11,815	67,721	81,768
Selling and distribution costs	(9,305)	(8,910)	(27,911)	(22,937)
	8,381	2,905	39,810	58,831
Other income	871	1,211	3,713	18,659
Administrative expenses	(5,708)	(10,809)	(17,748)	(20,456)
Other expenses	(55)	631	(1,420)	(44)
	3,489	(6,062)	24,355	56,990
Finance costs	(943)	(519)	(2,857)	(1,466)
Profit/(loss) before taxation	**2,546**	**(6,581)**	**21,498**	**55,524**
Taxation	(1,956)	(668)	(7,030)	(15,747)
Profit/(loss) after taxation from continuing operations	**590**	**(7,249)**	**14,468**	**39,777**
DISCONTINUED OPERATIONS:-				
Profit/(loss) after taxation from discontinued operations	**0**	**(942)**	**0**	**(77)**
Profit/(loss) after taxation	**590**	**(8,191)**	**14,468**	**39,700**
Profit/(loss) after taxation attributable to:-				
Shareholders of the Company	526	(8,328)	14,320	39,567
Non-Controlling Interests	64	137	148	133
	590	**(8,191)**	**14,468**	**39,700**
Profit/(loss) after taxation attributable to shareholders of the Company:-				
from continuing operations	526	(7,386)	14,320	39,644
from discontinued operations	0	(942)	0	(77)
	526	**(8,328)**	**14,320**	**39,567**
EARNINGS/(LOSS) PER SHARE (EPS):-				
	sen	sen	sen	sen
(i) Basic EPS:				
- for profit/(loss) from continuing operations	0.14	(2.02)	3.92	10.85
- for profit/(loss) from discontinued operations	0.00	(0.26)	0.00	(0.02)
- for profit/(loss) after taxation	**0.14**	**(2.28)**	**3.92**	**10.83**
(ii) Diluted EPS:				
- for profit from continuing operations	0.15	(1.54)	3.22	8.68
- for profit/(loss) from discontinued operations	0.00	(0.20)	0.00	(0.02)
- for profit/(loss) after taxation	**0.15**	**(1.75)**	**3.22**	**8.66**

B. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER		CUMULATIVE	
	Quarter ended 31 Dec		12 months ended 31 Dec	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) after taxation	**590**	**(8,191)**	**14,468**	**39,700**
Other Comprehensive Income (OCI)	0	0	0	0
Income tax relating to components of OCI	0	0	0	0
Other Comprehensive Income net of tax	**0**	**0**	**0**	**0**
Total Comprehensive Income	**590**	**(8,191)**	**14,468**	**39,700**
Total Comprehensive Income attributable to:-				
Shareholders of the Company	526	(8,328)	14,320	39,567
Non-Controlling Interests	64	137	148	133
	590	**(8,191)**	**14,468**	**39,700**

C. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2013 RM'000	As at 31.12.2012 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment and land use rights	535,083	487,536
Investment property	646	651
Biological assets	399,951	397,387
Intangible assets	42,776	42,777
Trade & other receivables	1,301	2,904
Deferred tax assets	1	22
CURRENT ASSETS		
Inventories	66,682	88,205
Receivables	31,155	13,241
Tax refundable	27,589	10,865
Derivatives	179	0
Cash and bank balances	65,595	40,181
	191,200	152,492
CURRENT LIABILITIES		
Payables	51,670	50,131
Loans and borrowings	58,140	20,368
Derivatives	220	0
Income tax payable	27	232
	110,057	70,731
NET CURRENT ASSETS	81,143	81,761
NON-CURRENT LIABILITIES		
Loans and borrowings	47,237	14,121
Deferred taxation	99,319	98,820
	914,345	900,097
EQUITY		
Equity attributable to shareholders of the Company		
Share capital	365,525	365,525
Share premium reserve	157,357	157,357
Equity component of ICPS	222,513	222,513
Revaluation reserve	31,447	31,447
Other reserves	0	0
Retained profits	134,353	120,032
	911,195	896,874
Equity attributable to non-controlling interests	3,150	3,223
	914,345	900,097
	RM	**RM**
NET ASSETS PER SHARE	**2.49**	**2.45**

D. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	EQUITY ATTRIBUTABLE TO:-					
	Shareholders of the Company				Non-controlling Interests	TOTAL EQUITY
	Share Capital	Reserves	Retained Profits	TOTAL		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
CURRENT YEAR TO DATE:						
At 1 January 2013	365,525	411,317	120,032	896,874	3,223	900,097
Dividend paid to non-controlling interests	0	0	0	0	(220)	(220)
Total Comprehensive Income for the year	0	0	14,323	14,323	148	14,471
At 31 December 2013	365,525	411,317	134,355	911,197	3,151	914,348
PREVIOUS YEAR CORRESPONDING PERIOD:						
At 1 January 2012	365,525	458,596	33,015	857,136	3,287	860,423
Deconsolidated on disposal of subsidiary	0	171	0	171	125	296
Realisation of reserves on disposal of subsidiaries	0	(47,450)	47,450	0	0	0
Total Comprehensive Income for the period	0	0	39,567	39,567	133	39,700
Non-controlling interests on acquisition of subsidiaries	0	0	0	0	(2)	(2)
Dividend paid to non-controlling interests	0	0	0	0	(320)	(320)
At 31 December 2012	365,525	411,317	120,032	896,874	3,223	900,097

The Reserves are not distributable.

E. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31 Dec	
	2013	2012
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before taxation		
- from continuing operations	21,498	55,524
- from discontinued operations	0	(77)
Adjustments for:-		
Depreciation	27,925	23,177
Interest income	(920)	(1,572)
Finance costs	2,857	1,479
Gain on disposal of subsidiary	(20)	(15,854)
Others	(18)	131
Changes in working capital	4,270	(21,396)
Income taxes paid, net of refunds	(23,492)	(26,869)
Interest received	811	1,458
Interest paid	(2,383)	(687)
	30,528	15,314
Cash flows from investing activities		
Purchase of property, plant and equipment	(75,090)	(70,053)
Proceeds from disposal of property plant and equipment	68	93
Additions to biological assets	(206)	(1,358)
Net cash flow on disposal/acquisition of subsidiaries	0	36,791
Others	0	0
	(75,228)	(34,527)
Cash flows from financing activities		
Repayment of finance lease obligations	(2,083)	(2,039)
Drawdown of term loans		2,460
Drawdown of revolving credit and loan	75,358	16,000
Payment of dividend to non-controlling interests	(220)	(320)
Payment of dividend on ICPS	(2,500)	(2,500)
	70,555	13,601
Increase/(decrease) in cash and cash equivalents	25,855	(5,612)
Cash and cash equivalents at the beginning of the year	39,740	45,352
Cash and cash equivalents at the end of the period	65,595	39,740
Cash and cash equivalents comprise of the following:		
Cash and bank balances	65,595	40,181
Bank overdraft	0	(441)
	65,595	39,740

F. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD FRS 134

1. ACCOUNTING POLICIES

The interim financial statements are prepared as required by Paragraph 9.22 of the Bursa Malaysia Listing Requirements and comply with Financial Reporting Standard FRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (MASB).

(a) Changes to Accounting Policies

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the audited financial statements for the year ended 31 December 2012 except for the adoption of the following new and revised Financial Reporting Standards ("FRSs"; "FRS" when referred to in the singular) and IC Interpretations which became applicable beginning from the Group's financial year ending 31 December 2013:

Amendments to FRS 101	*Presentation of Items of Other Comprehensive Income*
FRS 10	*Consolidated Financial Statements*
FRS 11	*Joint Arrangements*
FRS 12	*Disclosures of Interests in Other Entities*
FRS 13	*Fair Value Measurement*
FRS 119	*Employee Benefits*
FRS 127	*Separate Financial Statements*
FRS 128	*Investments in Associates and Joint Ventures*
IC Interpretation 20	*Stripping Costs in the Production Phase of a Surface Mine*
Amendments to FRS 7	*Disclosures – Offsetting Financial Assets and Financial Liabilities*
Amendments to FRS 10, FRS 11 and FRS 12	*Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities*

The new and revised FRSs and IC Interpretations did not have any significant impact on the Group's results and financial position upon their initial application.

(b) New and Revised FRSs, IC Interpretations and Amendments Issued but are Not Yet Effective for the Current Financial Year

The Group has not yet adopted the following new and revised FRSs, IC Interpretations and Amendments; they will only become effective for the Group's financial year ending 31 December 2014:

FRS, Amendments to FRS and IC Interpretations		**Effective for financial periods beginning on or after**
Amendments to FRS 10, FRS 12 and FRS 127	*Investment Entities*	1 January 2014
Amendments to FRS 132	*Offsetting Financial Assets and Financial Liabilities*	1 January 2014
FRS 9	*Financial Instruments*	1 January 2015
Amendments to FRS 136	*Recoverable Amount Disclosures for Non-financial Assets*	1 January 2014
Amendments to FRS 139	*Novation of Derivatives and Continuation of Hedge Accounting*	1 January 2014
IC Interpretation 21	*Levies*	1 January 2014

Adoption of those of the above that become effective on 1 January 2014 (in the next financial year) is not expected to have any material impact on the Group's results and financial position.

(c) Malaysian Financial Reporting Standards ("MFRS") and MFRS Framework

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

The MFRS Framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, except for entities that are within the scope of MFRS 141 *Agriculture* and IC Interpretation 15 *Agreements for Construction of Real Estate*, including their parents, significant investors and venturers (collectively referred to as "Transitioning Entities"). Transitioning Entities are allowed to defer adoption of the MFRS Framework by two years.

The Group falls within the definition of Transitioning Entities and has elected to defer adoption of the MFRS Framework. Consequently, the Group will apply the MFRS Framework for the first time in its financial statements for the year ending 31 December 2014. In presenting its first set of financial statements under the MFRS Framework, the

Group will be required to restate its comparative financial statements to amounts reflecting the application of the MFRS Framework. The majority of the adjustments required to be made on transition will be made, retrospectively, against opening retained earnings.

2. SEASONAL OR CYCLICAL FACTORS

The Group's production from its plantations generally experiences an "up-down" cycle once a year, with low production usually in the early part of the year, and peak production in the final quarter of the year.

3. SIGNIFICANT ITEMS/EVENTS

There were no items or events which arose, which affected assets, liabilities, equity, net income or cash flows, which are unusual by reason of their nature, size or incidence.

4. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

During the period under review, there were no:

(i) material changes in estimates of amounts reported in the previous interim periods of the current financial year; and
(ii) material changes in estimates of amounts reported in prior financial years.

5. DEBT AND EQUITY SECURITIES

There were no cancellations, repurchases, resale and repayments of debt and equity securities during the period under review.

6. PAYMENT OF DIVIDENDS

Other than the payment of a dividend on ICPS totalling RM2,500,000, the Company did not pay any dividends during the period under review.

7. SEGMENT REVENUE AND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

	Plantation & Mill	Refinery	Elimi- nation	TOTAL
	RM'000	RM'000	RM'000	RM'000
REVENUES AND RESULTS:-				
Segment Revenue - external	147,721	215,377	0	363,098
Inter-segment revenue	101,670	0	(101,670)	0
	249,391	215,377	(101,670)	363,098
Segment results	27,899	(2,581)	(1,548)	23,770
Unallocated Items:-				
Other income				723
Corporate expenses				(2,358)
Finance costs				(657)
Gain on disposal of subsidiary				20
Profit before taxation				21,498
Taxation				(7,030)
Profit after taxation				14,468
ASSETS:-				
Segment assets	917,222	208,102		1,125,324
Unallocated assets				45,634
Total assets				1,170,958

8. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The valuations of leasehold land, plantations and buildings have been brought forward, without amendment from the previous audited financial statements (for the year ended 31 December 2012).

9. SUBSEQUENT EVENTS

As at the date of this report, there were no material events which arose subsequent to the end of the period under review.

10. EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

(a) Disposal of Subsidiary

On 13 March 2013, Abedon Enviro Sdn. Bhd., a 70%-owned subsidiary of the Group, entered into an agreement to dispose of its equity interest in Natural Objective Sdn. Bhd. for a cash consideration of RM2. The disposal resulted in a gain of RM20,258.

(b) Acquisition of Subsidiary

On 27 March 2013 the Group, through its subsidiaries Kretam Management Sdn. Bhd. and KHB Management Sdn. Bhd. acquired a 66.67% effective interest in Usaha Dimega Sdn. Bhd. for a cash consideration of RM4. The acquisition had no material impact on the results of the Group.

11. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS SINCE THE LAST FINANCIAL YEAR

There were no changes in contingent liabilities or contingent assets since 31 December 2012.

12. REVIEW OF PERFORMANCE

For 2013, the Group's continuing operations achieved total revenue of RM363 million (2012: RM252.3 million) and pre-tax profit of RM21.5 million (2012: RM55.5 million, which included a one-off gain on disposal of subsidiaries amounting to RM15.85 million).

In general, higher revenue despite lower palm oil prices had been due to the clearing of inventories and increased sourcing of CPO from external suppliers.

Commentary on the performance of the operating segments of the Group is as follows:-

(a) Plantations and Mills

As shown in Note 7, the Group's plantation and mill operations achieved revenues (including inter-segment revenues) of RM249.4 million (2012: RM256.1 million), and pre-tax profit of RM27.9 million (2012: RM70.8 million).

The lower revenue and pre-tax profit compared to the previous year's corresponding period is mainly due to significantly lower CPO and palm kernel (PK) prices. For an indication, monthly average CPO and palm kernel (PK) prices for Sabah as published by the Malaysian Palm Oil Board (MPOB) are as follows:-

	CPO		PK	
	2013	2012	2013	2012
January	2,162.00	3,149.50	1,024.50	1,870.00
February	2,340.00	3,051.50	1,136.00	1,780.00
March	2,297.50	3,243.00	1,083.00	1,919.00
April	2,258.00	3,454.00	1,140.00	1,975.00
May	2,237.50	3,148.50	1,131.50	1,686.50
June	2,355.50	2,917.00	1,160.00	1,712.00
July	2,297.50	3,016.00	1,193.00	1,612.50
August	2,303.50	2,787.50	1,261.50	1,493.50
September	2,322.00	2,690.00	1,316.50	1,327.00
October	2,340.50	2,250.00	1,313.50	1,126.00
November	2,549.00	2,188.00	1,565.50	1,090.00
December	2,569.50	2,024.00	1,714.50	924.00

The following information relates to the Group's plantation and mill operations for the quarter/period under review, and comparison with the Sabah industrial average is provided:

	4th Quarter			Whole Year		
	2013	2012	% change	2013	2012	% change
FFB Production (mt)	100,629	116,663	-13.7%	367,258	373,705	-1.7%
FFB Yield (mt/hectare):						
The Group's estates	6.09	6.81	-10.5%	22.23	21.80	2.0%
MPOB Sabah average	*6.01*	*6.61*	*-9.1%*	*20.88*	*20.40*	*2.4%*
Oil Extraction Rate:						
The Group's palm oil mills	21.14%	20.68%	2.2%	20.89%	20.60%	1.4%
MPOB Sabah average	*21.08%*	*20.77%*	*1.5%*	*21.02%*	*21.02%*	*0.0%*

The decline in the division's CPO prices of some 17% (RM2,253 versus RM2,729) had been somewhat offset by the following factors, and consequently revenue declined by only 19%:

- higher FFB production and yields (see table above);
- significant clearing of CPO inventories;

In terms of operating profit, the RM476 decline in average CPO prices meant that profit margins fell by close to the same amount per metric tonne, and pre-tax profit was accordingly affected.

(b) Refinery

Also as shown in Note 7, the Group's refinery operations achieved revenues of RM215.4 million (2012: RM97.2 million) and suffered a pre-tax loss of RM2.6 million (2012: pre-tax loss of RM18.2 million).

The higher revenues in the face of lower palm oil prices was due to the following factors:

- significant clearing of refined products inventory;
- higher output of refined products arising from higher volumes of CPO sourced, from both the Group's own palm oil mills (slightly higher), and external suppliers (very significantly higher)

The first quarter saw the division's activities mainly geared towards the direct export of CPO, with positive results achieved. Focus was shifted back to refining of palm oil in the second quarter, and although capacity utilization was high, the lack of economies of scale of a 325 tonnes-per-day refinery was evident. Work is in progress to upgrade its capacity to 1,500 tonnes per day, and the additional capacity is expected to be available in 2014.

13. COMPARISON WITH THE PREVIOUS QUARTER'S RESULTS

The following is a summary based on the two respective quarters' condensed consolidated income statements:

	Current Quarter RM'000	Previous Quarter RM'000
Revenue	91,907	98,301
Cost of sales and services, including distribution	(83,526)	(85,299)
	8,381	13,002
Other income	871	1,886
Administrative, finance and other expenses	(6,706)	(5,088)
Profit before taxation	2,546	9,800

Lower revenue for the current quarter, despite higher FFB output and CPO prices, had been due to sales and shipments lagging behind production, resulting in inventory build-up.

14. CURRENT YEAR PROSPECTS

Like other companies in the palm oil industry, the Group's fortunes are closely tied to movements in CPO and refined palm product prices. As shown in Note 12, these had been bearish during 2013, and had been hovering at the RM2,500 level up to the date of this report. In the light of these, the Board takes the view that 2014 will be a somewhat challenging year for the Group unless there is a subsequent surge in palm oil prices.

Work on increasing the refinery's processing capacity (referred to in Note 12(b)) is expected to be completed by the middle of the year.

15. ACHIEVEMENT OF REVENUE/PROFIT ESTIMATES, FORECASTS AND/OR INTERNAL TARGETS

Not applicable as the Company did not provide any revenue or profit estimate, forecast or projection, and did not publish any internal targets, in any public document.

16. EXPLANATION OF VARIANCES FROM PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable as the Company did not provide any profit forecast or guarantee, in any public document.

17. TAXATION

	Quarter ended 31.12.2013 RM'000	12 months ended 31.12.2013 RM'000
Provision in respect of results for the current quarter/year	3,080	6,714
Overprovision for taxation in respect of previous years	(126)	(115)
Deferred taxation	(998)	431
	1,956	7,030

18. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT YET COMPLETED

(a) Proposed Employees' Share Option Scheme ("ESOS")

The Company has not yet implemented the ESOS since the date all the necessary approvals were obtained.

(b) Proposed Share Split

The Company proposed to undertake the following:

(i) a share split involving the subdivision of one existing ordinary share of RM1 each into 5 ordinary shares of RM0.20 each; and
(ii) amendments to the Company's Memorandum and Articles of Association to facilitate the implementation of the proposed share split.

The above proposals were completed on 9 January 2014.

19. GROUP BORROWINGS

	As at 31.12.2013 RM'000	As at 31.12.2012 RM'000
Current secured:		
Hire purchase	1,787	2,082
Revolving credits	0	16,000
Bank overdraft	0	441
Bankers' acceptances	54,368	0
Current unsecured: Liability component of ICPS	1,985	1,845
	58,140	20,368
Non-current secured:		
Hire purchase	3,304	5,193
Term loans	39,450	2,460
Non-current unsecured: Liability component of ICPS	4,483	6,468
	47,237	14,121
TOTAL BORROWINGS	**105,377**	**34,489**

** - ICPS: Irredeemable Convertible Preference Shares*

Except where indicated otherwise, the above borrowings are denominated in Malaysian Ringgit.

20. ADDITIONAL DISCLOSURES

(a) Financial Derivatives

Outstanding financial derivatives held by the Group as at 31 December 2013 are as follows:

	Currency	Contract/ Notional Amount '000	Fair Value Assets RM'000	Fair Value Liabilities RM'000
US Dollar forward contracts - less than 1 year	**USD**	46,631	0	220
Palm oil futures contracts - less than 1 year	**RM**	13,100	179	0

(b) Gains/(Losses) Arising from Fair Value Changes of Financial Liabilities

For the quarter ended 31 December 2013, there were no gains or losses arising from changes to fair values of the Group's financial liabilities.

(c) Breakdown of Realised and Unrealised Profits and Losses

	As at 31.12.2013 RM'000	As at 31.12.2012 RM'000
Total retained profits of the Company and its subsidiaries		
- Realized	178,316	157,993
- Unrealized	(31,813)	(29,194)
	146,503	128,799
less: Consolidation adjustments	(12,148)	(8,767)
Total retained profits	134,355	120,032

21. CHANGES IN STATUS OF MATERIAL LITIGATION UP TO 21 FEBRUARY 2014

Not applicable as the Group is not involved in any material litigation.

22. DIVIDENDS DECLARED

No dividend has been declared or recommended in respect of the period under review.

23. EARNINGS/(LOSS) PER SHARE ("EPS")

Basic and diluted EPS for the period under review is calculated based on the following:

	Quarter ended 31.12.2013	12 months ended 31.12.2013
Weighted average number of shares in issue	365,525,427	365,525,427
Potential number of shares from conversion of ICPS	100,000,000	100,000,000
Number of shares used in calculating diluted EPS	465,525,427	465,525,427
	RM'000	**RM'000**
Profit after taxation from continuing operations	590	14,468
less: (profit)/loss after taxation from continuing operations attributable to non-controlling interests	(64)	(148)
Profit after taxation from continuing operations attributable to shareholders of the Company	526	14,320
Finance costs saved from potential conversion of ICPS	163	655
Adjusted profit/(loss) after taxation attributable to shareholders of the Company	689	14,975
EPS for profit after taxation from continuing operations:	**sen**	**sen**
- Basic	0.14	3.92
- Diluted	0.15	3.22

** - ICPS: Irredeemable Convertible Preference Shares*

Basic EPS is calculated by dividing "Profit after taxation from continuing operations attributable to shareholders of the Company" by the "Weighted average number of shares in issue" during the period.

Diluted EPS is calculated by dividing "Adjusted profit/(loss) after taxation attributable to shareholders of the Company" by the "Number of shares used in calculating diluted EPS".

24. AUDITOR'S REPORT ON THE PREVIOUS YEAR'S FINANCIAL STATEMENTS

The auditors' report on the Group's consolidated financial statements for the year ended 31 December 2012 was not qualified.

25. STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income includes the following items:-

	Quarter ended <u>31.12.2013</u> RM'000	12 months ended <u>31.12.2012</u> RM'000
Interest income	357	920
Other income, including investment income	511	1,231
Interest expense	943	2,857
Depreciation and amortization	7,240	26,056
Provision for and write-off of receivables	0	0
Foreign exchange gain/(loss)	(331)	1,206
Provision for and write-off of inventories	0	(14)
Gain/(loss) on disposal of quoted or unquoted investments or properties	0	0
Impairment of assets	0	0
Gain/(loss) on derivatives	286	(1,061)
Exceptional items	0	0

By Order of the Board,

DATUK LIM NYUK SANG @ FREDDY LIM
Chief Executive Officer
25 February 2014