

Negri Sembilan Oil Palms Berhad (592D)
(Incorporated in Malaysia)

Condensed consolidated income statement
for the fourth financial quarter and twelve months ended 31 December 2014

	Fourth		Twelve months	
	financial quarter		31 December	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Revenue	18,121	23,034	89,057	74,672
Cost of sales	(13,013)	(14,031)	(55,999)	(41,435)
Gross profit	5,108	9,003	33,058	33,237
Interest income	713	710	2,678	2,709
Dividend income	514	624	2,302	2,191
Other income	1,460	1,030	1,404	2,104
Fair value adjustment of biological assets	(17,900)	17,500	(17,900)	17,500
Selling expenses	(386)	(529)	(1,756)	(1,717)
Administrative expenses	(6,331)	(5,593)	(21,061)	(18,471)
Replanting expenses	(1,770)	(1,729)	(6,243)	(5,058)
Other expenses	-	(19)	(7)	(19)
Share of results of associates	573	75	911	313
Share of results of a joint venture	(243)	(2,905)	(1,107)	(3,804)
(Loss)/profit before tax	(18,262)	18,167	(7,721)	28,985
Income tax credit/(expense)	4,765	(4,840)	2,720	(6,714)
(Loss)/profit net of tax	(13,497)	13,327	(5,001)	22,271
Attributable to:				
Owners of the parent	(10,567)	11,106	(3,578)	18,292
Non-controlling interests	(2,930)	2,221	(1,423)	3,979
	(13,497)	13,327	(5,001)	22,271
(Loss)/earnings per stock unit attributable to owners of the parent (sen)				
Basic	(15.05)	15.82	(5.10)	26.06
Diluted	(15.05)	15.82	(5.10)	26.06

Negri Sembilan Oil Palms Berhad (592D)
(Incorporated in Malaysia)

Condensed consolidated statement of comprehensive income
for the fourth financial quarter and twelve months ended 31 December 2014

	Fourth financial quarter 31 December		Twelve months 31 December	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
(Loss)/profit net of tax	(13,497)	13,327	(5,001)	22,271
Other comprehensive income/(loss):				
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation	1,780	(1,636)	907	(841)
Net gain on fair value changes of available-for-sale investment securities	3,918	223	3,436	3,266
Effect of change in tax rates on deferred tax	-	(3,429)	-	(3,429)
Share of other comprehensive income of an associate	-	3	5	7
Total other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	5,698	(4,839)	4,348	(997)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Employee benefits plan of a joint venture	61	-	61	-
Total comprehensive (loss)/income for the period	(7,738)	8,488	(592)	21,274
Attributable to:				
Owners of the parent	(6,318)	6,828	(572)	17,151
Non-controlling interests	(1,420)	1,660	(20)	4,123
	(7,738)	8,488	(592)	21,274

Negri Sembilan Oil Palms Berhad (592D)
(Incorporated in Malaysia)

Condensed consolidated statement of financial position
As at 31 December 2014

	31.12.2014	31.12.2013
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	219,927	219,064
Biological assets	38,400	56,300
Investments in associates	22,689	21,617
Investment in a joint venture	19,358	19,652
Investment securities	70,616	58,903
	<u>370,990</u>	<u>375,536</u>
Current assets		
Inventories	2,181	2,254
Receivables	5,149	6,304
Income tax recoverable	2,005	555
Cash and bank balances	118,346	127,659
	<u>127,681</u>	<u>136,772</u>
Total assets	<u>498,671</u>	<u>512,308</u>
Current liabilities		
Payables	8,357	8,874
Income tax payable	-	479
	<u>8,357</u>	<u>9,353</u>
Non-current liabilities		
Deferred tax liabilities	31,874	36,648
Total liabilities	<u>40,231</u>	<u>46,001</u>
Equity attributable to owners of the parent		
Share capital	70,202	70,202
Share premium	4,336	4,336
Other reserves	123,056	120,796
Retained profits	182,947	192,097
	<u>380,541</u>	<u>387,431</u>
Non-controlling interests	77,899	78,876
Total equity	<u>458,440</u>	<u>466,307</u>
Total equity and liabilities	<u>498,671</u>	<u>512,308</u>
Net assets per stock unit attributable to owners of the parent (RM)	<u>5.42</u>	<u>5.52</u>

Condensed consolidated statement of changes in equity
for the twelve months ended 31 December 2014

		Attributable to owners of the parent																			
		Equity attributable to owners of the parent					Non-Distributable					Non-Distributable									
		Equity, total		Share capital		Share premium		Retained profits		Other reserves total		Asset revaluation reserve - land		Foreign currency translation reserve		Employee benefits plan of a joint venture		Fair value adjustment reserve		Non-controlling interests	
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2013		452,320	376,598	70,202	4,336	179,398	122,662	109,367	2,181	-	11,114	75,722									75,722
Profit for the period		22,271	18,292	-	-	18,292	-	-	-	-	-	3,979									3,979
Other comprehensive (loss)/income		(997)	(1,141)	-	-	-	(1,141)	(3,107)	(672)	-	2,638	144									144
Revaluation reserve of leasehold land realised		-	-	-	-	725	(725)	(725)	-	-	-	-									-
Dividends, representing total transactions with owners		(7,287)	(6,318)	-	-	(6,318)	-	-	-	-	-	(969)									(969)
At 31 December 2013		466,307	387,431	70,202	4,336	192,097	120,796	105,535	1,509	-	13,752	78,876									78,876
At 1 January 2014		466,307	387,431	70,202	4,336	192,097	120,796	105,535	1,509	-	13,752	78,876									78,876
Loss for the period		(5,001)	(3,578)	-	-	(3,578)	-	-	-	-	-	(1,423)									(1,423)
Other comprehensive income		4,410	3,006	-	-	-	3,006	-	798	-	2,155	1,404									1,404
Revaluation reserve of leasehold land realised		-	-	-	-	746	(746)	(746)	-	-	-	-									-
Dividends, representing total transactions with owners		(7,276)	(6,318)	-	-	(6,318)	-	-	-	-	-	(958)									(958)
At 31 December 2014		458,440	380,541	70,202	4,336	182,947	123,056	104,789	2,307	53	15,907	77,899									77,899

Negri Sembilan Oil Palms Berhad (592D)
(Incorporated in Malaysia)

Condensed consolidated statement of cash flows
for the twelve months ended 31 December 2014

	31.12.2014	31.12.2013
	RM'000	RM'000
Operating activities		
(Loss)/profit before tax	(7,721)	28,985
Adjustments		
Depreciation of property, plant and equipment	4,055	3,511
Fair value decrease/(increase) in biological assets	17,900	(17,500)
Dividend income	(2,302)	(2,191)
Gain on sale of property, plant and equipment	(25)	-
Interest income	(2,678)	(2,709)
Net fair value gain on available-for-sale securities (transferred from equity on disposal)	(996)	(824)
Property, plant and equipment written off	7	19
Share of results of associates	(911)	(313)
Share of results of a joint venture	1,107	3,804
Unrealised gain on foreign exchange	(108)	(909)
Total adjustments	<u>16,049</u>	<u>(17,112)</u>
Operating cash flows before changes in working capital	8,328	11,873
Changes in working capital		
Decrease in inventories	73	1,236
Decrease/(increase) in receivables	1,173	(1,782)
(Decrease)/increase in payables	(517)	219
Total changes in working capital	<u>729</u>	<u>(327)</u>
Cash flows from operations	9,057	11,546
Taxes paid	(3,983)	(2,689)
Net cash flows generated from operating activities	<u>5,074</u>	<u>8,857</u>
Investing activities		
Dividends received	2,161	2,689
Interest received	2,659	1,744
Purchase of property, plant and equipment	(4,925)	(4,545)
Purchase of investment securities	(12,053)	(8,048)
Proceeds from sale of property, plant and equipment	25	-
Proceeds from sale of investment securities	4,914	3,437
Placement of fixed deposits pledged to banks	(11)	(14)
Net cash flows used in investing activities	<u>(7,230)</u>	<u>(4,737)</u>
Financing activities		
Dividends paid to owners of the parent	(6,318)	(6,318)
Dividends paid to non-controlling interests	(958)	(969)
Net cash flows used in financing activities	<u>(7,276)</u>	<u>(7,287)</u>
Net decrease in cash and cash equivalents	(9,432)	(3,167)
Effects of exchange rate changes on cash and cash equivalents	108	909
Cash and cash equivalents at beginning of period	127,289	129,547
Cash and cash equivalents at end of period	<u>117,965</u>	<u>127,289</u>

Notes to the interim financial report - 31 December 2014

A Explanatory notes - FRS 134 : Interim Financial Reporting

A 1 Basis of preparation

The interim financial report has been prepared in accordance with FRS 134 : Interim Financial Reporting and Chapter 9 Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013.

The same accounting policies and methods of computation are followed in the interim financial report as compared with the annual financial statements for the financial year ended 31 December 2013 except for the adoption of new standards, amendments to standards and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2014. The adoption of these standards, amendments and interpretations do not have a material impact on the interim financial statements of the Group.

The Group has not adopted those new standards, amendments to standards and interpretations that have been issued but not yet effective. The directors expect that the adoption of those new standards, amendments to standards and interpretations will not have a material impact on the financial statements in the period of initial application.

The extensive disclosures of qualitative and quantitative information about exposures to risks from financial instruments will be made in the audited annual financial statements of the Group.

Malaysian Financial Reporting Standards (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).

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework and continue to use the existing Financial Reporting Standards (FRS) Framework. The adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

The Group falls within the scope definition of Transitioning Entities and accordingly, 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 Group has commenced transitioning its accounting policies and financial reporting from the current Financial Reporting Standards to MFRS Framework. At the date of these interim financial statements, the Group has not completed its quantification of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework due to the ongoing assessment. Accordingly, the financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2014 could be different if prepared under the MFRS Framework.

Notes to the interim financial report - 31 December 2014

A 2 Seasonal or cyclical nature of operations

The revenue and earnings are impacted by the production of fresh fruit bunches and volatility of the selling prices of fresh fruit bunches, crude palm oil and palm kernel.

The production of fresh fruit bunches depends on weather conditions, production cycle of the palms and the age of the palms.

The plantation statistics are as follows:

Average planted area for twelve months ended 31 December 2014:

	Hectares			
Mature	6,031			
Replanting and immature	1,148			
	<u>7,179</u>			
	Fourth financial quarter		Twelve months	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Production (m/t)				
fresh fruit bunches				
Own estates	26,147	31,129	113,364	118,223
Purchase	11,797	13,114	51,628	24,291
	<u>37,944</u>	<u>44,243</u>	<u>164,992</u>	<u>142,514</u>
Crude palm oil	5,141	6,946	24,610	21,833
Palm kernel	1,365	1,761	6,337	5,744
Extraction Rate				
Crude palm oil	19.61%	19.15%	19.43%	18.98%
Palm kernel	5.21%	4.85%	5.00%	4.99%

A 3 Items of unusual nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period.

A 4 Changes in estimates of amounts reported

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

A 5 Changes in debt and equity securities

There were no issuances, repurchases and repayments of debts and equity securities for the twelve months ended 31 December 2014.

A 6 Fair value changes of financial liabilities

As at 31 December 2014, the Group did not have any financial liabilities measured at fair value through profit or loss.

A 7 Dividends paid

The amount of dividends paid during the twelve months ended 31 December 2014:-

	RM'000
First interim single tier dividend of 5% in respect of financial year ended 31 December 2014 paid on 30 June 2014	3,510
Second interim single tier dividend of 4% in respect of financial year ended 31 December 2014 paid on 31 December 2014	<u>2,808</u>
	<u>6,318</u>

Notes to the interim financial report - 31 December 2014

A 8 Segment information

The chief operating decision-maker has been identified as the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance and allocation of resources. The Group's principal activities involve predominantly the cultivation of oil palms, production and sale of fresh fruits bunches, crude palm oil and palm kernel and is wholly carried out in Malaysia.

The segment information are as follows:

	Fourth financial quarter		Twelve months	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	18,121	23,034	89,057	74,672
Revenue from major customers	15,925	15,713	69,584	47,474
Reportable segment (loss)/profit	(21,269)	18,940	(13,607)	25,778

Reportable segment's (loss)/profit are reconciled as follows:

Total (loss)/profit for reportable segment	(21,269)	18,940	(13,607)	25,778
Share of results of associates	573	75	911	313
Share of results of a joint venture	(243)	(2,905)	(1,107)	(3,804)
Interest income	713	710	2,678	2,709
Dividend income	514	624	2,302	2,191
Other income	1,450	742	1,109	1,817
Other expenses	-	(19)	(7)	(19)
(Loss)/profit before tax	(18,262)	18,167	(7,721)	28,985

	31.12.2014	31.12.2013
	RM'000	RM'000
Reportable segment assets	271,659	289,347

Reportable segment's assets are reconciled as follows:

Total assets for reportable segment	271,659	289,347
Investments in associates	22,689	21,617
Investment in a joint venture	19,358	19,652
Investment securities	70,616	58,903
Unallocated assets	114,349	122,789
Total assets	498,671	512,308

Reportable segment liabilities	8,357	8,874
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Reportable segment's liabilities are reconciled as follows:

Total liabilities for reportable segment	8,357	8,874
Income tax payable	-	479
Deferred tax liabilities	31,874	36,648
Total liabilities	40,231	46,001

A 9 Property, plant and equipment

There were no significant acquisitions and disposals of property, plant and equipment for the twelve months ended 31 December 2014.

Notes to the interim financial report - 31 December 2014

A 10 Material events subsequent to fourth financial quarter

There were no material events subsequent to the fourth financial quarter that have not been reflected in the financial statements for the financial quarter ended 31 December 2014.

A 11 Changes in composition of the Group

Other than the purchase and sale of quoted investments, there were no business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinued operations.

A 12 Contingent liabilities and contingent assets

As at the date of issue of this interim financial report, there were no contingent liabilities and contingent assets that had arisen since 31 December 2013.

A 13 Related party disclosures

	Twelve months 31.12.2014 RM'000
(a) Companies in which certain directors and substantial shareholders have interests	
Marketing consultancy fee	457
Purchase of oil palm produce	536
Sale of oil palm produce	<u>111</u>
(b) Related corporation in which certain directors and substantial shareholders have interests	
Service charge on seedlings cultivation	51
Sale of oil palm produce	<u>17,516</u>
(c) Associate in which certain directors and substantial shareholders have interests	
Management fee	<u>177</u>
	As at 31.12.2014 RM'000
(d) Included in receivables is an amount due from: -	
Related corporation in which certain directors and substantial shareholders have interests	<u>1,313</u>
(e) Included in payables is an amount due to: -	
Associate in which certain directors and substantial shareholders have interests	<u>630</u>

Notes to the interim financial report - 31 December 2014

B Information as required by the Main Market Listing Requirements (Part A of Appendix 9B) of Bursa Malaysia Securities Berhad

B 1 Review of performance

Fourth financial quarter ended 31 December 2014

Revenue in the current financial quarter decreased by 21.33% to RM18,121,000 from RM23,034,000 a year ago. This was due mainly to substantial decreases in the average selling prices of ffb and crude palm oil and sales volume of crude palm oil and palm kernel.

The production and purchase of ffb was lower. Correspondingly, the production of crude palm oil and palm kernel were lower.

The Group suffered a loss net of tax of RM13,497,000 as compared with a profit net of tax of RM13,327,000 mainly due to a decrease in the fair value of biological assets of RM17,900,000 as compared with an increase of RM17,500,000 in the previous corresponding financial quarter.

As reported previously, harvesting of newly mature fields in the oil palm plantation of the joint venture in Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities.

Excluding the adjustment in fair value of biological assets, the Group recorded a profit net of tax of RM107,000 or a decrease of 47.03% from RM202,000 due mainly to a decrease in revenue.

Financial year ended 31 December 2014

Revenue in the current financial year improved by 19.26% to RM89,057,000 from RM74,672,000 a year ago. This was due mainly to increases in the average selling prices and sales volume of ffb, crude palm oil and palm kernel.

The production of ffb was lower, however, the purchase of ffb was higher. Overall, the production of crude palm oil and palm kernel were higher.

Overall operating expenses were higher due mainly to increases in purchase of ffb and replanting and administrative expenses.

The Group suffered a loss net of tax of RM5,001,000 as compared with a profit net of tax of RM22,271,000 mainly due to a decrease in the fair value of biological assets of RM17,900,000 as compared with an increase of RM17,500,000 in the previous financial year.

As reported previously, harvesting of newly mature fields in the oil palm plantation of the joint venture in Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities.

Excluding the adjustment in fair value of biological assets, the Group recorded a profit net of tax of RM8,603,000 or a decrease of 5.94% from RM9,146,000 due mainly to an increase in overall operating expenses.

Notes to the interim financial report - 31 December 2014

B 2 Material change in the profit before tax for the fourth financial quarter compared with the immediate preceding quarter

Revenue in the current financial quarter under review decreased by 24.89% to RM18,121,000 from RM24,125,000 in the immediate preceding quarter due mainly to decreases in the average selling prices and sales volume of crude palm oil and palm kernel.

The production and purchase of ffb were lower. Correspondingly, the production of crude palm oil and palm kernel were lower.

The Group suffered a loss before tax of RM18,262,000 as compared with a profit before tax of RM3,429,000 mainly due to a decrease in the fair value of biological assets of RM17,900,000.

Excluding the adjustment in fair value of biological assets, the Group suffered a loss before tax of RM362,000 as compared with a profit before tax of RM3,429,000 due mainly to a decrease in revenue and production.

B 3 Prospects for financial year ending 31 December 2015

The selling prices of ffb and crude palm oil have weakened since the end of the financial year 2014. Should this trend continue, it would have a corresponding effect on the financial performance for the financial year ending 31 December 2015.

B 4 Variance of actual profit from forecast profit and shortfall in profit guarantee

There were no profit forecasts prepared for public release and profit guarantees provided by the Group.

B 5 Income tax credit/(expense)

	Fourth financial quarter 31.12.2014 RM'000	Twelve months 31.12.2014 RM'000
Current income tax	-	2,015
(Over)/under provision	(247)	39
	<u>(247)</u>	<u>2,054</u>
Deferred income tax	(4,518)	(4,774)
	<u>(4,765)</u>	<u>(2,720)</u>

The effective tax rates are higher than the statutory rate due mainly to certain income which are not assessable for income tax purpose.

Notes to the interim financial report - 31 December 2014

B 6 Status of corporate proposals

On 10 April 2006, the Company entered into a conditional joint venture and shareholders agreement with Timor Oil Palm Plantation Berhad, a 58.0% owned subsidiary of the Company, Eng Thye Plantations Berhad, an 83.3% owned subsidiary of the Company, Seong Thye Plantations Sdn Bhd, Chin Teck Plantations Berhad and Chin Thye Investment Pte Ltd ('Singapore JVSA') to participate in a joint venture project for the development of an oil palm plantation in Indonesia with P.T. Lampung Karya Indah. ('Proposed Joint Venture'), the details of which are set out in the Circular to Shareholders dated 11 May 2006.

The approval of the Shareholders of the Company was obtained at the Extraordinary General Meeting of the Company held on 26 May 2006.

The conditions precedent as set out in the Singapore JVSA have been fulfilled and the necessary approvals required for the subscription of shares in Chin Thye Investment Pte Ltd have been obtained.

As at 31 December 2014, the Group had subscribed 11,660,000 shares in Chin Thye Investment Pte Ltd for a total cash consideration of RM27,632,000.

There were no further subscription of shares during the twelve months period under review and the period since the end of current financial quarter under review to the date of issue of this interim report.

	31.12.2014
	RM'000
Remaining capital and investment outlay	22,769

B 7 Borrowings and debt securities

As at 31 December 2014, there were no borrowings and debt securities.

B 8 Derivatives financial instruments

There were no derivatives financial instruments transacted during the twelve months period ended 31 December 2014.

B 9 Material litigation

There were no material litigations as at 31 December 2013 and at the date of issue of this interim financial report.

B 10 Dividends

(i) A first interim single tier dividend of 5% and second interim single tier dividend of 4% in respect of the financial year ended 31 December 2014 were paid on 30 June 2014 and 31 December 2014 respectively.

(ii) In view of the payment of the interim dividends, the directors do not recommend a final dividend in respect of the financial year ended 31 December 2014.

(iii) The total dividends for the current financial year ended 31 December 2014:-

<u>Type of dividend</u>	%
First interim, single tier	5.00
Second interim, single tier	4.00
	9.00

(iv) The total dividends for the financial year ended 31 December 2013:-

<u>Type of dividend</u>	%
First interim, single tier	4.00
Second interim, single tier	5.00
	9.00

Notes to the interim financial report - 31 December 2014

B 11 (Loss)/earnings per stock unit

The basic and diluted (loss)/earnings per stock unit are calculated as follows: -

	Fourth financial quarter		Twelve months	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
(Loss)profit attributable to owners of the parent (RM'000)	(10,567)	11,106	(3,578)	18,292
Weighted average number of stock units ('000)	70,202	70,202	70,202	70,202
(Loss)/earnings per stock unit (sen)				
Basic	(15.05)	15.82	(5.10)	26.06
Diluted	(15.05)	15.82	(5.10)	26.06

The diluted (loss)/earnings per stock unit is similar to basic (loss)/earnings per stock unit as there is no potential dilutive ordinary stock units outstanding as at end of the financial quarter.

B 12 Realised and unrealised profit/losses disclosure

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
Total retained profits of the Company and its subsidiaries		
Realised	204,306	201,543
Unrealised	22,551	36,360
	<u>226,857</u>	<u>237,903</u>
Total share of retained profits from associates		
Realised	2,530	2,155
Unrealised	539	54
Total share of retained profits/(accumulated losses) from a joint venture		
Unrealised profits	4,531	4,552
Realised losses	(10,069)	(9,132)
	<u>224,388</u>	<u>235,532</u>
Less: consolidation adjustments	(41,441)	(43,435)
Total Group retained profits as per consolidated accounts	<u>182,947</u>	<u>192,097</u>

Notes to the interim financial report - 31 December 2014

B 13 Notes to condensed statement of comprehensive income

	Fourth financial quarter 31.12.2014 RM'000	Twelve months 31.12.2014 RM'000
Interest income	713	2,678
Other income including investment income	514	2,302
Interest expense	-	-
Depreciation	(1,124)	(4,055)
Provision for and write off of receivables	-	-
Gain on disposal of quoted investments	846	996
Gain/(loss) on disposal of unquoted investments	-	-
Gain/(loss) on disposal of properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	599	108
Gain/(loss) on derivatives	-	-
Exceptional items	-	-

B 14 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2013 was not qualified.

By Order of the Board

Gan Kok Tiong
Company Secretary
26 February 2015