

KINSTEEL BHD (210470-M)
(Incorporated in Malaysia)



**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2014**

KINSTEEL BHD (210470-M)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2014**

	Unaudited		Unaudited	Audited
	3 months ended		3 months	18 months
	30.09.2014	30.09.2013	ended	Ended
	RM'000	RM'000	30.09.2014	30.06.2014
			RM'000	RM'000
Revenue	78,846	N/A	78,846	1,803,848
Operating expenditure	(124,379)	N/A	(124,379)	(2,696,851)
Other income	8,440	N/A	8,440	138,564
Impairment on plant and machinery	(5,304)	N/A	(5,304)	(250,113)
Finance costs	(23,293)	N/A	(23,293)	(243,821)
Loss before taxation	(65,690)	-	(65,690)	(1,248,373)
Taxation	(14)	N/A	(14)	(110,838)
Loss after taxation	(65,704)	-	(65,704)	(1,359,211)
Other Comprehensive Income/(expenses)				
Surplus on valuation of property, plant and machinery	243,218	N/A	243,218	317,044
Less: deferred tax	(60,806)	N/A	(60,806)	(60,544)
Total Comprehensive income/(expenses)	116,708	-	116,708	(1,102,711)
(Loss)/Profit after taxation				
Equity holders of the parent	(32,563)	N/A	(32,563)	(546,814)
Non-controlling interest	(33,141)	N/A	(33,141)	(812,397)
	(65,704)	-	(65,704)	(1,359,211)
Total comprehensive income/(expenses) attributable to:				
Equity holders of the parent	53,055	N/A	53,055	(426,028)
Non-controlling interest	63,653	N/A	63,653	(676,683)
	116,708	-	116,708	(1,217,471)
Loss per share (Note 24) :				
- Basic LPS (sen)	(3.13)	N/A	(3.13)	(52.50)

The financial year end of the Company has been changed from 31 December to 30 June to cover the 18-month period from 1 January 2013 to 30 June 2014 and thereafter, to end on 30 June each year. Accordingly, there are no comparative figures to be presented in this Condensed Consolidated Statement of Comprehensive Income.

KINSTEEL BHD (210470-M)
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014**

	Unaudited	Audited
	As at	As at
	30.09.2014	30.06.2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,583,300	2,343,433
Current assets		
Inventories	274,995	311,161
Receivables	133,554	94,374
Tax recoverable	875	768
Deposit with licensed banks	8,800	-
Cash and bank balances	8,847	16,829
	<u>427,071</u>	<u>423,132</u>
TOTAL ASSETS	<u><u>3,010,371</u></u>	<u><u>2,766,565</u></u>
EQUITY AND LIABILITIES		
Share capital	209,872	209,872
Redeemable Convertible Unsecured Loan Stocks (RCULS)	261	261
Share premium	30,493	30,493
Treasury shares	(4,153)	(4,153)
Accumulated Losses	(278,677)	(246,114)
Revaluation reserve	206,404	120,786
Equity attributable to owners of the parent	164,200	111,145
Non-controlling interest	(114,250)	(177,903)
Total equity	<u>49,950</u>	<u>(66,758)</u>
Non-current liabilities		
Payables	311,242	311,242
Deferred taxation	123,750	62,946
Loan and borrowings (Note 21)	109,219	111,039
	<u>544,211</u>	<u>485,227</u>
Current liabilities		
Trade and other payables	573,055	511,343
Overdrafts and short term borrowings (Note 21)	1,843,155	1,836,753
	<u>2,416,210</u>	<u>2,348,096</u>
Total liabilities	<u>2,960,421</u>	<u>2,833,323</u>
TOTAL EQUITY AND LIABILITIES	<u><u>3,010,371</u></u>	<u><u>2,766,565</u></u>
Net (liabilities)/assets per share attributable to equity holders of the parent (RM)	<u>4.80</u>	<u>(6.41)</u>

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	Attributable to Equity Holders of the Company								
	Non-distributable						Distributable		
	Share Capital	Treasury Shares	Share Premium	Revaluation Reserve	RCULS	Accumulated losses	Total	Non- controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM,000	RM,000	RM'000
Balance at 1.07.2014	209,872	(4,153)	30,493	120,786	261	(246,114)	111,145	(177,903)	(66,758)
Loss after taxation for the financial period	-	-	-	-	-	(32,563)	(32,563)	(33,141)	(65,704)
Comprehensive income/(expenses) for the financial period									
-Revaluation of plant And machinery	-	-	-	85,618	-	-	85,618	96,794	182,412
Total comprehensive income(expenses) for the financial period	-	-	-	85,618	-	(32,563)	53,055	63,653	116,708
Balance at 30.9.14	209,872	(4,153)	30,493	206,404	261	(278,677)	164,200	(114,250)	49,950
Balance at 01.01.2013	209,872	(4,153)	30,493	-	261	300,700	537,173	498,780	1,035,953
Loss after taxation for the financial period	-	-	-	-	-	(546,814)	(546,814)	(812,397)	(1,359,211)
Comprehensive income/(expenses) for the financial period									
-Revaluation of property	-	-	-	120,786	-	-	120,786	135,714	256,500
Total comprehensive income(expenses) for the financial period	-	-	-	120,786	-	(546,814)	(462,028)	(676,683)	(1,102,711)
Balance at 30.06.2014	209,872	(4,153)	30,493	120,786	261	(246,114)	111,145	(177,903)	(66,758)

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2014**

	Unaudited 3 months ended 30.09.2014 RM'000	Audited 18 months ended 30.06.2014 RM'000
Cash Flows From/(For) Operating Activities		
Loss before taxation	(65,704)	(1,248,373)
Adjustments for non-cash flow :		
Allowance for impairment losses on property, plant and equipment	5,304	250,113
Allowance for impairment losses on receivables	-	44,758
Allowance for impairment losses on intangible assets	-	1,293
Depreciation of property, plant and equipment	26,459	164,201
Inventories written down	-	119,626
Imputed interest income	-	(126,390)
Fixed assets written off	-	1,067
Gain on disposal of plant and equipment	-	(15)
Unrealized gain on foreign exchange	-	(197)
Interest income	(6,565)	(23,665)
Interest expense	27,036	243,537
Operating (loss)/profit before working capital changes	(13,470)	(574,045)
Decrease/(increase) in inventories	7,830	912,875
Decrease/(increase) in receivables	(17,574)	109,790
(Decrease)/increase in payables	19,463	(261,248)
Changes in working capital	(3,751)	187,372
Interest paid	(5,420)	(107,609)
Interest received	6,449	23,665
Income tax paid	(108)	(325)
Net cash from/(for) operating activities	(2,830)	103,103
Cash Flows For Investing Activities		
Purchase of property, plant and equipment	(19)	(153,161)
Proceeds from disposal of property, plant and equipment	116	37
Net cash for investing activities	(97)	(153,124)
Cash Flows From Financing Activities		
Deposit pledged for bank borrowings withdrawn	-	5,255
Net (repayment) / Drawdown of bankers' acceptance	(1,500)	(102,792)
Proceeds/(Repayment) of loans	(2,748)	91,577
Repayment of hire purchase obligations	(15)	(9,120)
(Repayment to)/Advances from related companies	-	(216)
Repayment of Murabahah Medium Term Notes	-	(10,000)
Advances from /(Repayment to) related parties	-	(31,865)
Net cash from financing activities	(4,263)	(54,925)
Net decrease in cash and cash equivalents	(6,996)	(24,615)
Effects of foreign exchange rate changes	-	353
Cash and cash equivalents at beginning of period	(83,982)	19,603
	(90,978)	(84,900)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2014 (Continued)

	Unaudited	Audited
	3 months ended	18 months ended
	30.09.2014	30.06.2014
	RM'000	RM'000
Composition of cash and cash equivalents		
Fixed deposits with financial institution	8,800	5,195
Cash and bank balances	8,847	1,285
Deposits in DSRA / FSRA account	-	10,964
Bank overdrafts	(108,625)	(102,434)
Cash and cash equivalents at end of period	<u>(90,978)</u>	<u>(84,990)</u>

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2014

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of reporting preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of Financial Reporting Standards 134 (FRS134): “Interim Financial Reporting” and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statement should be read in conjunction with the audited financial statements for the financial period ended 30 June 2014. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 30 June 2014.

The financial statements have been prepared on the assumption that the Group is going concern. The Group incurred net losses of RM1,359 million during the financial period ended 30 June 2014 and, as of that date, the Group and the Company’s current liabilities exceeded its current assets by RM1,925 million and RM315 million respectively.

The Group was unable to meet its loan obligations during the financial period. As at 30 June 2014, the outstanding borrowings and bank overdrafts of the Group amounted to RM,846 million.

On 26 November 2013, one of the Company’s subsidiaries, namely Perwaja Holdings Berhad (Perwaja) was designated an affected listed issuer under Practice Note 17 (PN17) of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad.

The Company is currently in the midst of finalizing the Debt Settlement Agreement with the Lenders, while Perwaja is still in the midst of negotiating with its Lenders on the terms of the debt work-out scheme.

The financial statements of the Group does not include any adjustments and classifications relating to the recorded assets and liabilities that may be necessary if the Group is unable to continue as going concern.

The appropriateness of preparing the financial statements of the Group on a going concern basis is dependent upon the successful and timely formulation and implementation of a regularization plan, the successful negotiation and settlement of the Group’s bank borrowings and the continuing financial support from shareholders, creditors and lenders.

Should the going concern basis of preparing the financial statements to be no longer appropriate, adjustments would have be made to reduce the value of all assets to their estimated realizable values, and to provide further estimated liabilities that may arise, and to reclassify all non-current assets and non-current liabilities as current assets and current liabilities respectively.

The financial statements of the Group does not include any adjustments and classifications relating to the recorded assets and liabilities that may be necessary if the Group is unable to continue as going concern.

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The significant accounting policies adopted are in consistent with those of the audited financial statements for the financial period ended 30 June 2014 except for the adoption of the following new Amendments to FRSS and Interpretations for the current financial year ending 30 June 2015:-

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets	1 January 2014

The adoption of the above standards, amendments and interpretation will have no material impact on the financial statements of the Group.

The following MFRSs, Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:-

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 (2009) Financial Instruments MFRS 9 (2010) Financial Instruments MFRS 9 Financial Instruments (Hedge Accounting and Amendments to MFRS 7, MFRS 9 and MFRS 139) Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclosures	To be announced by MASB
MFRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants	1 January 2016

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Group operations except as follows:-

- (i) MFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Subsequently, this MFRS 9 was amended in year 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition (known as MFRS 9 (2010)). Generally, MFRS 9 replaces the parts of MFRS 139 that relate to the classification and measurement of financial instruments. MFRS 9 divides all financial assets into 2 categories those measured at amortised cost and those measured at fair value, based on the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instruments. For financial liabilities, the standard retains most of the MFRS 139 requirement. An entity choosing to measure a financial liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income rather than within profit or loss. There will be no material financial impact on the financial statements of the Group upon its initial application.
- (ii) MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognize revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers. In addition, extensive disclosures are required by MFRS 15. Based on the preliminary assessment, there will be no material financial impact on the financial statements of the Group upon its initial application.

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2. Auditors' report

The auditor expressed that the audit evidence obtained is sufficient and appropriate to provide a basis for auditor's qualified audit opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 30 June 2014 and of the financial performance and cash flows for the financial period then ended in accordance with appropriate accounting standards.

3. Seasonal or cyclical factors

The business operation of the Group is generally affected by the demand in construction sector, commodities market condition and correlated to the global economy, as well as the fourth quarter and first quarter festive seasons.

4. Items of unusual nature and amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter.

5. Material changes in estimates

There were no changes in the estimates of amount relating to the prior financial period that have a material effect in the current quarter.

6. Debt and equity securities

There have been no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

7. Dividend

No dividend has been declared or paid in the current quarter.

8. Segmental information

Segmental information is not provided as the Group's primary business segment is principally engaged in the manufacturing and trading of steel related products and its operation is principally located in Malaysia.

9. Valuation of property, plant and equipment

The Group has adopted revaluation model for its property comprising land, buildings during the previous financial period ended 30 June 2014. The Group also adopted revaluation model for plant and machinery during the first quarter ended 30 September 2014.

Property, included land and building, plant and machinery are reported at valuation, which is based on valuations performed by independent professional valuers.

Property, plant and machinery are stated at revalued amount less accumulated depreciation and impairment losses, if any.

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Freehold land is stated at valuation less impairment losses recognized after the date of the revaluation. Freehold land is not depreciated.

Freehold and leasehold land, buildings, plant and machinery are revalued periodically, at least once in every 5 years. Surplus arising from the revaluation are recognized in other comprehensive income and accumulated in equity under the revaluation reserve. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surplus, are recognized in profit or loss.

10. Capital commitments

The total capital commitments being approved and contracted for as at the end of current quarter amounted to RM95.4 million.

11. Subsequent event

There were no material subsequent events that have not been reflected at the date of issue of this announcement.

12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter.

13. Contingent Liabilities and Contingent Assets

There were no material subsequent events that have not been reflected at the date of issue of this announcement.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14. Review of performance of the Company and its principal subsidiaries

For the current quarter under review, the Group reported a revenue of RM78.85 million and a pre-tax loss of RM65.69 million. The financial year end of the Company has been changed from 31 December to 30 June to cover the 18-month period from 1 January 2013 to 30 June 2014 and thereafter, to end on 30 June each year. Accordingly, there are no corresponding quarter for the preceding year.

The decrease in revenue was mainly due to current market sentiment in steel industry with stiff pricing challenge and also correlate to volatility of global economy.

15. Material changes in profit before tax for the current quarter results compared to the results of the preceding quarter

The Group recorded a pre-tax loss of RM65.69 million as compared to the preceding quarter's pre-tax loss of RM304.48 million. The higher pre-tax loss in the preceding quarter is mainly due to losses on sales and the increase in operating cost.

16. Prospects for the financial period ending 30 September 2014

The Company is currently in the midst of finalizing the Debt Settlement Agreement with the Lenders,

In view of the above, the prospects will continue to be challenging.

17. Variance between Actual Profit and Forecast Profit

The Group did not issue any profit forecast in a public document during the current financial period.

18. Taxation

The Group's effective tax rate for the current quarter and financial period is higher than the prevailing statutory tax rate of 25%, mainly due to non-recognition of deferred tax assets arising from tax losses in the current quarter and financial period.

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19. Loss Before Taxation

Included in the loss before taxation are the following items:

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	18 months ended
	30.09.2014	30.09.2013	30.09.2014	30.06.2014
	RM'000	RM'000	RM'000	RM'000
Auditor's remuneration	-	N/A	-	506
Allowance for impairment losses on property, plant and equipment	5,304	N/A	-	250,113
Allowance for impairment losses on receivables	-	N/A	-	44,758
Allowance for impairment losses on intangible assets	-	N/A	-	1,293
Depreciation of property, plant and equipment	26,459	N/A	26,459	164,201
Interest expense	27,036	N/A	27,036	243,537
Inventory written down	-	N/A	-	119,626
Rental of equipment	-	N/A	-	1,683
Rental of motor vehicles	-	N/A	-	115
Rental of premises	346	N/A	103	2,003
Rental of leases	-	N/A	-	1,982
Imputed interest income	-	N/A	-	(126,390)
Interest income	(6,565)	N/A	-	(23,665)

The financial year end of the Company has been changed from 31 December to 30 June to cover the 18-month period from 1 January 2013 to 30 June 2014 and thereafter, to end on 30 June each year. Accordingly, there are no comparative figures for the corresponding quarter.

20 Status of Corporate Proposal

Corporate Debt Restructuring Committee (CDRC)

On 26 September 2013, the Group obtained approval from CDRC to mediate with the financial lenders of the Group for the purpose of debt restructuring exercise with the financial lenders.

Restraining Order under Section 176 (10) of the Companies Act, 1965

On 29 October 2013, PSSB was granted court approval on creditors protection under Section 176 of the Companies Act, 1965. On 27 January 2014, PSSB was granted court approval on the extension of creditors protection to present the creditors scheme of arrangement and to convene creditors meeting to approve the restructuring scheme within 180 days from 27 January 2014. On 25 July 2014, PSSB was granted a further extension of 180 days.

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21. Group borrowings and debt securities

The Group's borrowings as at 30 September 2014 were as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
<u>Short term borrowings:-</u>			
Bankers' acceptances	479,806	-	479,806
Term Loan	-	-	-
Murabahah Medium Term Loan	50,000	-	50,000
Short-term loan	-	1,204,696	1,204,696
Loan from a related party	-	-	-
Loan from the Malaysian Government	-	-	-
Bank Overdraft	-	108,625	108,625
ICULS	-	-	-
Hire purchase payables	-	28	28
	<u>529,806</u>	<u>1,313,349</u>	<u>1,843,155</u>
<u>Long term borrowing:-</u>			
Hire Purchase payables	-	48	48
Long Term Borrowings	109,171	-	109,171
RCULS	-	-	-
Total	<u>109,171</u>	<u>48</u>	<u>109,219</u>
	<u>638,977</u>	<u>1,313,397</u>	<u>1,952,374</u>

22. Derivative Financial Instruments

There were no derivative financial instruments as at the reporting date.

23. Material Litigation

On 1 August 2014, The Board of Directors of the Company has announced that following a Summary Judgement obtained by Nippon Oxygen Sdn Bhd on 30 May 2014, a Notice pursuant to Section 218 of the Companies Act, 1965 was served on the Company on 31 July 2014 by Messrs Rahmat Lim & Partners, Advocates & Solicitors acting for Nippon Oxygen Sdn Bhd ("Plaintiff") demanding therein the payment of RM9,000,000 with interest to be calculated at 5% per annum from 30 May 2014 until the date of full and final settlement with cost of RM8,000.

The case was settled on 8 Oct 2014 with NOX agreeing to grant Kinsteel a moratorium period of 6 months until 31 March 2015 and the Judgement sum of RM9,000,000 together with all legal costs ordered against Kinsteel to date of RM19,000 with schedule payment:

- (i) An upfront payment of RM297,186.39 to be paid within 10 days from 1 October 2014 i.e. on or before 11 October 2014; and
- (ii) The balance outstanding of RM7,900,000 by way of 6 equal monthly instalments after the end of the moratorium period of 6 months.

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24. Loss Per Share (“LPS”)

The basic LPS is calculated based on the Group's net losses attributable to equity holders of the Company for the period by the weighted average number of ordinary shares in issue during the current quarter and the financial period as follows:

	Current quarter 3 months ended 30.09.2014 RM'000	Cumulative period 3 months ended 30.09.2014 RM'000
Net loss attributable to ordinary shareholders of the company	(32,563)	(32,563)
Weighted average number of ordinary shares in issue	1,041,604	1,041,604
Basic LPS (sen)	(3.13)	(3.13)

Fully diluted LPS for current quarter and financial period have not been presented as the effect is anti-dilutive.

25. Realised and Unrealised Profits/Losses Disclosure

The accumulated losses as at 30 September 2014 and 30 June 2014 is analysed as follows:

	Current Quarter ended 30.09.2014 RM'000	Immediate Preceding Quarter ended 30.06.2014 RM'000
Total accumulated losses of the Company and subsidiaries:		
- Realised losses	(278,677)	(246,114)
- Unrealised profit	-	-
Total group accumulated losses as per consolidated financial statements	(278,677)	(246,114)

26. Comparatives

Certain comparative figures have been reclassified to conform with the current period's presentation.

By order of the Board,

Dato' Henry Pheng Chin Guan
Chief Executive Officer
Date: 28 November 2014