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Westports Holdings Berhad

(Company No. 262761-A)

(Incorporated in Malaysia)

**Quarterly Financial Report for the
First Quarter Ended 31 March 2014**

Westports Holdings Berhad (262761-A)
(Incorporated in Malaysia)

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Westports Holdings Berhad (262761-A)
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income**

For The Period Ended 31 March 2014

These figures have not been audited

	3 months ended		3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	363,158	348,845	363,158	348,845
Cost of sales	(178,200)	(181,516)	(178,200)	(181,516)
Gross profit	184,958	167,329	184,958	167,329
Other income	1,825	1,928	1,825	1,928
Administrative expenses	(5,598)	(18,951)	(5,598)	(18,951)
Other expenses	(35,655)	(33,334)	(35,655)	(33,334)
Results from operating activities	145,530	116,972	145,530	116,972
Finance income	2,208	2,192	2,208	2,192
Finance costs	(16,103)	(14,079)	(16,103)	(14,079)
Profit before tax	131,635	105,085	131,635	105,085
Tax expenses	(22,599)	(26,271)	(22,599)	(26,271)
Profit / Total comprehensive income for the period attributable to owners of the Company	109,036	78,814	109,036	78,814
Basic earnings per ordinary share (sen)	3.20	2.63	3.20	2.63

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

Westports Holdings Berhad (262761-A)
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Condensed Consolidated Statement of Financial Position

As At 31 March 2014

	Unaudited	Audited
	As at	As at
	31.03.2014	31.12.2013
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	1,205,479	1,159,394
Concession assets	1,875,661	1,872,591
Total non-current assets	3,081,140	3,031,985
Current assets		
Trade and other receivables	201,191	200,343
Cash and cash equivalents	162,102	341,656
Total current assets	363,293	541,999
Total assets	3,444,433	3,573,984
Equity		
Share capital	341,000	341,000
Share premium	697,000	697,000
Reserves	496,976	565,942
Total equity	1,534,976	1,603,942
Non-current liabilities		
Borrowings	900,000	900,000
Employee benefits	9,743	9,712
Deferred tax liabilities	245,637	242,434
Provision for concession liability	395,539	401,888
Total non-current liabilities	1,550,919	1,554,034
Current liabilities		
Borrowings	59,000	-
Trade and other payables	224,259	349,890
Tax payable	26,213	17,052
Provision for concession liability	49,066	49,066
Total current liabilities	358,538	416,008
Total liabilities	1,909,457	1,970,042
Total equity and liabilities	3,444,433	3,573,984

The unaudited condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

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Condensed Consolidated Statement of Changes in Equity

For The Period Ended 31 March 2014

These figures have not been audited

	← Attributable to the owners of the Company →					Total RM'000
	← Non-distributable		→ Distributable			
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Goodwill Written off Reserve RM'000	Retained Earnings RM'000	
At 1 January 2013						
As previously stated	117,000	34,000	-	(47,732)	1,386,400	1,489,668
Effect of amendments to MFRS 119 (revised)	-	-	-	-	(1,639)	(1,639)
At 1 January 2013, restated	117,000	34,000	-	(47,732)	1,384,761	1,488,029
Profit/ Total comprehensive income for the period	-	-	-	-	78,814	78,814
At 31 March 2013	117,000	34,000	-	(47,732)	1,463,575	1,566,843
At 1 January 2014	341,000	697,000	-	(47,732)	613,674	1,603,942
Profit/ Total comprehensive income for the period	-	-	-	-	109,036	109,036
<i>Distributions to owners of the Company</i>						
- Dividends	-	-	-	-	(178,002)	(178,002)
Total transactions with owners of the Company	-	-	-	-	(178,002)	(178,002)
At 31 March 2014	341,000	697,000	-	(47,732)	544,708	1,534,976

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

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Condensed Consolidated Statement of Cash Flows

For The Financial Period Ended 31 March 2014

These figures have not been audited

	3 months ended	
	31.03.2014	31.03.2013
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	131,635	105,085
Adjustments for :		
Amortisation of dredging expenditure	955	966
Amortisation of concession assets	14,981	12,277
Depreciation of property, plant and equipment	18,238	16,148
Loss on disposal of property, plant and equipment	5	-
Finance costs - accretion of concession liability	5,919	6,235
Finance costs - borrowings	10,184	7,844
Finance income	(2,208)	(2,192)
Provision for retirement benefits	133	-
Gain on available-for-sale financial assets	-	(355)
Operating profit before working capital changes	179,842	146,008
Changes in working capital:		
Trade and other receivables	(1,803)	4,108
Trade and other payables	(135,633)	(46,501)
Cash generated from operations	42,406	103,615
Income tax paid	(10,235)	(18,030)
Retirement benefits paid	(102)	(1)
Net cash generated from operating activities	32,069	85,584
Cash flows from investing activities		
Interest received	2,208	2,192
Payment of dredging expenditure	-	(1,312)
Proceeds from disposal of property, plant and equipment	2	-
Purchase of property, plant and equipment	(64,063)	(20,002)
Additions to concession assets	(18,466)	(44,339)
Usage/(Purchase) of spares, net	148	(482)
Concession assets cost reimbursement from Government of Malaysia	-	70,034
Changes in fair value of available-for-sale financial assets	-	355
Net cash (used in)/generated from investing activities	(80,171)	6,446

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

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Condensed Consolidated Statement of Cash Flows (Continued)

For The Financial Period Ended 31 March 2014

These figures have not been audited

	3 months ended	
	31.03.2014	31.03.2013
	RM'000	RM'000
Cash flows from financing activities		
Fixed deposit pledge for borrowings	(194)	(658)
Interest paid	(181)	(5,561)
Redemption of borrowings	-	(245,000)
Proceeds from revolving credit facility	59,000	-
Dividends paid to shareholders	(178,002)	-
Annual lease paid for use of port infrastructures and facilities	(12,268)	(12,268)
Net cash used in financing activities	(131,645)	(263,487)
Net decrease in cash and cash equivalents	(179,747)	(171,457)
Cash and cash equivalents at 1 January	317,600	304,934
Cash and cash equivalents at 31 March	137,853	133,477

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

Cash and cash balance	57,852	51,250
Fixed deposits with licensed banks	104,250	103,477
	162,102	154,727
Less : Pledged deposits	(24,249)	(21,250)
	137,853	133,477

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

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**Notes to the Condensed Consolidated Interim Financial Statements
for the First Quarter Ended 31 March 2014**

These figures have not been audited

1. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting issued by the Malaysia Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). This condensed consolidated interim financial statements also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

The condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements for the financial year ended 31 December 2013.

2. Significant Accounting Policies

The accounting policies adopted in these condensed consolidated interim financial statements are consistent with the annual audited consolidated financial statements for the financial year ended 31 December 2013 except for the adoption of the following IC Interpretation and Amendments to MFRSs during the current financial period.

IC Interpretation 21:	<i>Levies</i>
Amendments to MFRS 10,	<i>Consolidated Financial Statements: Investment Entities</i>
Amendments to MFRS 12,	<i>Disclosure of Interests in Other Entities: Investment Entities</i>
Amendments to MFRS 127,	<i>Separate Financial Statements (2011): Investment Entities</i>
Amendments to MFRS 132,	<i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
Amendments to MFRS 136,	<i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to MFRS 139,	<i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>

The adoption of the above IC Interpretation and Amendments to MFRSs did not have any material impact on these condensed consolidated interim financial statements.

As at the date of authorisation of these interim financial statements, the following new MFRSs, Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

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MFRSs and Amendments to MFRSs		<i>Effective for annual periods beginning on or after</i>
MFRS 9	<i>Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)</i>	To be announced by MASB
Amendments to MFRS 7	<i>Financial Instruments (Hedge Accounting)</i> <i>Financial Instruments: Disclosures - Mandatory Effective Date of MFRS 9 and Transition Disclosures</i>	To be announced by MASB
Amendments to MFRS 2, 3, 8, 13, 116, 124 and 138	<i>Annual Improvements to MFRSs 2010 - 2012 Cycle</i>	1-Jul-14
Amendments to MFRS 1, 3, 13 and 140	<i>Annual Improvements to MFRSs 2011 - 2013 Cycle</i>	1-Jul-14
Amendments to MFRS 119	<i>Employee Benefits - Defined Benefit Plans: Employee Contributions</i>	1-Jul-14

The Group plans to apply the abovementioned MFRSs and its consequential amendments in the respective annual periods based on their effective dates and applicability.

The initial application of the other accounting standards and amendments are not expected to have any material financial impacts on the financial statements of the Group except as mentioned below:

MFRS 9, Financial Instruments

MFRS 9 replaces the guidance in MFRS 139, *Financial Instrument: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, and on hedge accounting. Upon the adoption of MFRS 9, financial assets will be measured at either fair value or amortised cost.

The adoption of MFRS 9 will result in a change in accounting policy. The Group is currently assessing the financial impact of adopting MFRS 9.

3. Qualification of Audit Report for the Preceding Annual Financial Statements

There was no qualification on financial statements prepared for the financial year ended 31 December 2013.

4. Seasonality or Cyclicity of Interim Operations

There has been no material seasonal or cyclical factor affecting the results of the financial period under review.

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5. Unusual Items due to their Nature, Size or Incidence

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

6. Changes in Estimates

There were no changes in estimates that have had a material effect for the financial period ended 31 March 2014.

7. Debt and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities by the Group for the financial period ended 31 March 2014.

8. Dividend Paid

During the financial period, the Company has paid the following dividend:-

	RM'000
Second interim single tier dividend of 5.22 sen per ordinary share of RM0.10 each in respect of financial year ended 31 December 2013 on 11 March 2014	<u>178,002</u>

9. Events Subsequent to the End of the Financial Period

On 3 April 2014, RM250.0 million of SMTN II was drawdown by a subsidiary, Westports Malaysia Sdn Bhd (“WMSB”), to settle the existing revolving credit facility and to finance port development works. This drawdown is repayable in 4 annual tranches from 2 April 2021 to 3 April 2024. The profit rates ranges from 4.60% to 4.85% per annum.

10. Segmental Information

The Group has identified the business of port development and management of port operations as its sole operating segment.

The Board of Directors does not consider investment holding activities as a reportable operating segment. For the purpose of segmental reporting, non reportable segment relates to administrative expenses of the holding company.

No segmental information is provided on a geographical basis as the Group’s activities are carried out predominantly in Malaysia.

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Segment profit

Performance is measured based on segment profit before finance income, finance cost and taxation as included in the internal management reports that are reviewed by the Board of Directors.

Segment assets

Segment assets information is not presented regularly to the Board of Directors and hence, no disclosure is made on segment assets.

Segment liabilities

Segment liabilities information is not presented regularly to the Board of Directors and hence, no disclosure is made on segment liabilities.

	Port development and management of port operations			
	3 months ended		3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment	146,005	117,117	146,005	117,117
<i>Include in the measure of segment profit are :</i>				
Revenue - external customer	348,268	312,682	348,268	312,682
- construction service	14,890	36,163	14,890	36,163
Amortisation of concession assets	14,981	12,277	14,981	12,277
Depreciation of property, plant and equipment	18,238	16,148	18,238	16,148

Reconciliation of reportable segment profit and revenue

Profit				
Reportable segment	146,005	117,117	146,005	117,117
Non-reportable segment	(475)	(145)	(475)	(145)
Finance income	2,208	2,192	2,208	2,192
Finance cost	(16,103)	(14,079)	(16,103)	(14,079)
Consolidated profit before tax	<u>131,635</u>	<u>105,085</u>	<u>131,635</u>	<u>105,085</u>
Revenue				
Reportable segment	363,158	348,845	363,158	348,845
Non-reportable segment	-	-	-	-
Consolidated revenue	<u>363,158</u>	<u>348,845</u>	<u>363,158</u>	<u>348,845</u>

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the financial period under review. Vehicle Transit Centre (Malaysia) Sdn Bhd, a wholly-owned subsidiary is in the process of member's voluntary liquidation.

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12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at 25 April 2014, the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report.

13. Capital Commitments

The amount of commitments for capital expenditure not provided for in the interim financial statements as at 31 March 2014 are as follows:

	As at 31.03.2014 RM'000	As at 31.12.2013 RM'000
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	269,134	285,233
- Authorised but not contracted for	25,127	31,043

14. Related Party Transactions

Related party transactions have been entered into in the normal course of business and under negotiated terms. Details of the relationships and transactions between the Group and its significant related parties are as follows:

<u>Name of Company</u>	<u>Relationship</u>
Pembinaan Redzai Sdn Bhd ("PR")	Corporate shareholder
KL Dragons Sdn Bhd ("KLD")	Company in which a Director has significant financial interest
Cloud Ten Executive Travel & Tours Sdn Bhd ("C10")	Company in which a Director has significant financial interest
Gryss Holdings Sdn Bhd ("GH")	Company in which a Director has significant financial interest
Westports Bunkering Services Sdn Bhd ("WEBS")	Wholly-owned subsidiary of PR

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The transactions incurred for the financial period are as follows:

	3 months ended		3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
PR - Management fees	-	14,268	-	14,268
KLD - Sponsorship for basketball team	-	1,000	-	1,000
C10 - Flight ticket and accomodation	423	227	423	227
GH - Office rental	59	47	59	47
WEBS - Rental income	(222)	(222)	(222)	(222)

The Management Services Agreement (“MSA”) dated 1 January 2001 entered into between WMSB and Pembinaan Redzai Sdn Bhd has been terminated effective on 7 September 2013 pursuant to the pre-listing exercise in conjunction with the initial public offering of the Company.

15. Review of Performance

The operational revenue and cost of sales excluding construction revenue and costs are as follows:

	3 months ended		3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Revenue as reported	363,158	348,845	363,158	348,845
Less : Construction revenue (N1)	(14,890)	(36,163)	(14,890)	(36,163)
Operational revenue	<u>348,268</u>	<u>312,682</u>	<u>348,268</u>	<u>312,682</u>
Cost of sales as reported	178,200	181,516	178,200	181,516
Less : Construction cost (N1)	(14,890)	(36,163)	(14,890)	(36,163)
Operational cost of sales	<u>163,310</u>	<u>145,353</u>	<u>163,310</u>	<u>145,353</u>

N1 - The construction revenue and cost are recorded in accordance with IC Interpretation 12 – Service Concession Arrangements and relate to the construction of port development infrastructures under the privatisation agreements. The port development infrastructure are recognised as concession assets in the statement of financial position and amortised over the remaining concession period.

Quarter Ended 31 March 2014 compared to Quarter Ended 31 March 2013

The Group recorded operational revenue of RM348.3 million for quarter ended 31 March 2014 (“Q1 2014”) compared to RM312.7 million for the corresponding quarter last year, which represents an increase of 11% contributed mainly by increase in container throughput. The container throughput has increased by 12% from 1.7 million to 1.9 million Twenty-foot Equivalent Units (“TEUs”).

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The Group recorded profit before tax of RM131.6 million for Q1 2014 compared to RM105.1 million for the quarter ended 31 March 2013, an increase of 25%, which is due to increase in container throughput and savings of the management fee arising from termination of MSA. However on a normalised basis, after excluding the management fee, the profit before tax grew by 10%.

16. Changes in the Quarterly Profit Before Tax compared to the Results of the Preceding Quarter

The Group achieved a profit before tax of RM131.6 million for the quarter under review. This is RM0.1 million higher compared to the RM131.5 million profit before tax achieved in the immediately preceding quarter ended 31 December 2013.

17. Current Year's Prospects

We expect high single-digit growth for container volume in 2014 driven mainly by both the transshipment business as well as the import and export segment. To support the growth, we have recently completed the construction of container terminal 7 ("CT7"). CT7 measuring 600-meter in quay length will be fully operational by the end of 2014 with the gradual delivery of seven high specifications ship-to-shore cranes.

Once CT7 is fully operational, the Group's handling capacity is expected to increase from 9.5 million TEUs to approximately 11.0 million TEUs per annum.

18. Profit Forecast or Profit Guarantee

The Group did not provide any profit forecast or profit guarantee.

19. Tax Expenses

The breakdown between current tax and deferred tax for the Group are as follows:-

	Current quarter 31.03.2014 RM'000	Financial period-to-date 31.03.2014 RM'000
Current tax	19,396	19,396
Deferred tax	3,203	3,203
	<u>22,599</u>	<u>22,599</u>

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The effective tax rate for current quarter and financial period-to-date are lower than statutory tax rate, primarily due to tax incentives from investment tax allowance as a result of capital expenditure incurred for port development works.

20. Status of Corporate Proposals

There is no corporate proposal which is announced but not completed as at 25 April 2014, the latest practicable date which shall not be earlier than 7 days from date of issue of this quarterly report.

21. Borrowings and Debts Securities

The Group's borrowing position as at 31 March 2014 is as follows:-

	As at 31.03.2014 RM'000	As at 31.12.2013 RM'000
Non-current		
Sukuk Musharakah Medium Term Note II ("SMTN II")	900,000	900,000
Current		
Unsecured Revolving Credit Facility	59,000	-
	<hr/> 959,000	<hr/> 900,000

SMTN II has been implemented on a clean basis and certain pledged deposits are maintained in the Finance Service Reserve Account.

On 3 March 2014, revolving credit facility amounted to RM59 million has been drawdown by WMSB to further finance port development works. It bears interest rate of 4.01% per annum. This was subsequently settled on 4 April 2014.

The above borrowings are denominated in Ringgit Malaysia.

22. Changes in Material Litigation

There was no material litigation action as at 25 April 2014, the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report.

23. Dividends

Save as disclosed in Note 8, the Directors did not recommend any dividend for the period ended 31 March 2014.

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24. Earnings per Share

Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the net profit attributable to ordinary shareholders of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period.

	3 months ended		3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary shareholders of the Company	109,036	78,814	109,036	78,814
Weighted average number of ordinary shares in issues (million)	3,410	3,000	3,410	3,000
Basic earnings per ordinary share (sen)	3.20	2.63	3.20	2.63

The weighted average number of ordinary shares for the preceding periods has been adjusted to reflect the bonus issue and sub-division to provide an appropriate comparison.

Diluted earnings per share

The diluted earnings per share of the Group are similar to the basic earnings per share as the Group does not have any dilutive instruments.

25. Disclosure of Realised and Unrealised Profit or Loss

The breakdown of the retained earnings of the Group, into realised and unrealised profits, pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements, are as follows:-

	As at	As at
	31.03.2014	31.12.2013
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries		
- realised	790,345	856,108
- unrealised	(245,637)	(242,434)
Consolidated Retained Earnings	544,708	613,674

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The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

26. Profit Before Tax

Profit before tax for the financial period is arrived at after charging/(crediting) the following items:-

	3 months ended 31.3.2014 RM'000	3 months ended 31.3.2013 RM'000
Interest income	(2,208)	(2,192)
Other income	(1,825)	(1,928)
Finance cost	16,103	14,079
Amortisation of concession assets	14,981	12,277
Depreciation of property, plant and equipment	18,238	16,148
Amortisation of dredging expenditure	955	966
Net realised foreign exchange (gain)/loss	(202)	10
Loss on disposal of property, plant and equipment	5	-
Provision for retirement benefits	133	-
Gain on available-for-sale financial assets	-	(355)

27. Authorisation for Issue

This quarterly financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors.