



**PROVEN. TRUSTED. FRIENDLY.**

**Westports Holdings Berhad**

(Company No. 262761-A)

(Incorporated in Malaysia)

**Quarterly Financial Report for the  
Second Quarter Ended 30 June 2015**

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

<b><u>Table of Contents</u></b>	<b><u>Pages</u></b>
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Statement of Cash Flows	5-6
Notes to the Condensed Consolidated Interim Financial Statements	7-18

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

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

For The Period Ended 30 June 2015

*These figures have not been audited*

	3 months ended		6 months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	405,280	409,026	804,002	772,184
Cost of sales	(187,110)	(203,272)	(370,627)	(381,472)
<b>Gross profit</b>	<b>218,170</b>	<b>205,754</b>	<b>433,375</b>	<b>390,712</b>
Other income	1,413	1,631	2,618	3,456
Administrative expenses	(6,217)	(6,587)	(11,366)	(12,185)
Other expenses	(35,738)	(35,684)	(71,434)	(71,339)
<b>Results from operating activities</b>	<b>177,628</b>	<b>165,114</b>	<b>353,193</b>	<b>310,644</b>
Finance income	4,372	2,827	8,092	5,035
Finance costs	(19,952)	(19,238)	(39,638)	(35,341)
<b>Profit before tax</b>	<b>162,048</b>	<b>148,703</b>	<b>321,647</b>	<b>280,338</b>
Tax expense	(39,955)	(26,210)	(79,369)	(48,809)
<b>Profit for the period</b>	<b>122,093</b>	<b>122,493</b>	<b>242,278</b>	<b>231,529</b>
<b>Other comprehensive income, net of tax</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Fair value of investment in securities	6,801	-	6,801	-
<b>Profit / Total comprehensive income for the period attributable to owners of the Company</b>	<b>128,894</b>	<b>122,493</b>	<b>249,079</b>	<b>231,529</b>
<b>Basic earnings per ordinary share (sen)</b>	<b>3.58</b>	<b>3.59</b>	<b>7.10</b>	<b>6.79</b>

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 2014 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

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

**Condensed Consolidated Statement of Financial Position**

As At 30 June 2015

	Unaudited As at 30.06.2015 RM'000	Audited As at 31.12.2014 RM'000
<b>Non-current assets</b>		
Property, plant and equipment	1,368,589	1,321,691
Concession assets	1,881,960	1,877,216
<b>Total non-current assets</b>	<u>3,250,549</u>	<u>3,198,907</u>
<b>Current assets</b>		
Trade and other receivables	197,113	202,657
Investment in securities	35,110	-
Cash and cash equivalents	461,288	444,558
<b>Total current assets</b>	<u>693,511</u>	<u>647,215</u>
<b>Total assets</b>	<u>3,944,060</u>	<u>3,846,122</u>
<b>Equity</b>		
Share capital	341,000	341,000
Share premium	697,000	697,000
Reserves	765,599	726,235
<b>Total equity</b>	<u>1,803,599</u>	<u>1,764,235</u>
<b>Non-current liabilities</b>		
Borrowings	1,150,000	1,150,000
Employee benefits	10,203	9,992
Deferred tax liabilities	290,531	272,665
Service concession obligation	386,031	398,838
<b>Total non-current liabilities</b>	<u>1,836,765</u>	<u>1,831,495</u>
<b>Current liabilities</b>		
Trade and other payables	153,821	131,267
Provisions	74,173	86,925
Tax payable	48,978	5,476
Service concession obligation	26,724	26,724
<b>Total current liabilities</b>	<u>303,696</u>	<u>250,392</u>
<b>Total liabilities</b>	<u>2,140,461</u>	<u>2,081,887</u>
<b>Total equity and liabilities</b>	<u>3,944,060</u>	<u>3,846,122</u>

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 2014 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

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

**Condensed Consolidated Statement of Changes in Equity**

For The Period Ended 30 June 2015

*These figures have not been audited*

	← Attributable to the owners of the Company →					
	← 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	Total RM'000
<b>At 1 January 2014</b>	341,000	697,000	-	(47,732)	613,674	1,603,942
Profit/ Total comprehensive income for the period	-	-	-	-	231,529	231,529
<i>Distributions to owners of the Company</i>						
- Dividends	-	-	-	-	(178,002)	(178,002)
<b>Total transactions with owners of the Company</b>	-	-	-	-	(178,002)	(178,002)
<b>At 30 June 2014</b>	341,000	697,000	-	(47,732)	667,201	1,657,469
<b>At 1 January 2015</b>	341,000	697,000	-	(47,732)	773,967	1,764,235
Fair value of investment in securities	-	-	6,801	-	-	6,801
Total other comprehensive income for the period	-	-	6,801	-	-	6,801
Profit for the period	-	-	-	-	242,278	242,278
	-	-	6,801	-	242,278	249,079
<i>Distributions to owners of the Company</i>						
- Dividends	-	-	-	-	(209,715)	(209,715)
<b>Total transactions with owners of the Company</b>	-	-	-	-	(209,715)	(209,715)
<b>At 30 June 2015</b>	341,000	697,000	6,801	(47,732)	806,530	1,803,599

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 2014 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

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

**Condensed Consolidated Statement of Cash Flows**

For The Financial Period Ended 30 June 2015

*These figures have not been audited*

	<b>6 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	321,647	280,338
Adjustments for :		
Amortisation of dredging expenditure	955	1,909
Amortisation of concession assets	30,882	30,176
Depreciation of property, plant and equipment	44,698	38,333
(Gain)/Loss on disposal of property, plant and equipment	(392)	36
Concession assets written off	267	6
Finance costs - accretion of concession liability	11,726	11,838
Finance costs - borrowings	27,912	23,503
Finance income	(8,092)	(5,035)
Dividend income	(313)	-
Provision for retirement benefits	274	267
<b>Operating profit before working capital changes</b>	<b>429,564</b>	<b>381,371</b>
Changes in working capital:		
Trade and other receivables	4,589	(32,076)
Trade and other payables	22,787	(101,063)
Provisions	(12,752)	(821)
<b>Cash generated from operations</b>	<b>444,188</b>	<b>247,411</b>
Income tax paid	(18,001)	(17,235)
Retirement benefits paid	(63)	(158)
<b>Net cash generated from operating activities</b>	<b>426,124</b>	<b>230,018</b>
<b>Cash flows from investing activities</b>		
Interest received	8,092	5,035
Dividend received	313	-
Proceeds from disposal of property, plant and equipment	505	7
Purchase of property, plant and equipment	(91,371)	(166,932)
Additions to concession assets	(35,894)	(43,250)
(Purchase)/Usage of spares, net	(339)	1,171
Investment in securities	(28,309)	-
<b>Net cash used in investing activities</b>	<b>(147,003)</b>	<b>(203,969)</b>

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

**Condensed Consolidated Statement of Cash Flows (Continued)**

For The Financial Period Ended 30 June 2015

*These figures have not been been audited*

	6 months ended	
	30.06.2015	30.06.2014
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Fixed deposit pledge for borrowings	(545)	(5,778)
Interest paid	(28,143)	(24,163)
Proceeds from borrowings	-	250,000
Dividends paid to shareholders	(209,715)	(178,002)
Annual lease paid for use of port infrastructures and facilities	(24,533)	(24,533)
<b>Net cash (used in)/generated from financing activities</b>	(262,936)	17,524
<b>Net increase in cash and cash equivalents</b>	16,185	43,573
Cash and cash equivalents at 1 January	414,202	317,600
<b>Cash and cash equivalents at 30 June</b>	430,387	361,173

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

Cash and bank balances	66,905	96,173
Fixed deposits with licensed banks	394,383	294,834
	461,288	391,007
Less : Pledged deposits	(30,901)	(29,834)
	430,387	361,173

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 2014 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial statements.

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

**Notes to Condensed Consolidated Interim Financial Statements  
for the Second Quarter Ended 30 June 2015**

*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 Malaysian 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 as at end for the financial year ended 31 December 2014.

**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 2014 except for the adoption of the following Amendments to MFRSs during the current financial period.

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 2	Share-based Payment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 3	Business Combinations (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 8	Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 13	Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 119	Employee Benefits – Defined Benefit Plans: Employee Contributions
Amendments to MFRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 138	Intangible Assets (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 140	Investment Property (Annual Improvements 2011-2013 Cycle)

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



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

As at the date of authorisation of these condensed consolidated 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:

<b>MFRSs and Amendments to MFRSs</b>		<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 5,7,119,134	<i>Annual Improvements to MFRSs 2012 - 2014 Cycle</i>	1-Jan-16
Amendments to MFRS 10 and 128	<i>MFRS 10, Consolidated Financial Statement and MFRS 128, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1-Jan-16
Amendments to MFRS 10, 12 and 128	<i>MFRS 10, Consolidated Financial Statements, MFRS 12, Disclosures of Interest in Other Entities and MFRS 128, Investments in Associates and Joint Ventures - Investment Entities: Applying the Consolidation Exception</i>	1-Jan-16
Amendment to MFRS 11	<i>Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations</i>	1-Jan-16
Amendment to MFRS 101	<i>Presentation of Financial Statements - Disclosure Initiative</i>	1-Jan-16
Amendments to MFRS 116 and 138	<i>MFRS 116, Property, Plant and Equipment and MFRS 138, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1-Jan-16
Amendment to MFRS 127	<i>Separate Financial Statements - Equity Method in Separate Financial Statements</i>	1-Jan-16
MFRS 14	<i>Regulatory Deferral Accounts</i>	1-Jan-16
Amendments to MFRS 116 and 147	<i>MFRS 116, Property, Plant and Equipment and MFRS 141, Agriculture: Bearer Plants</i>	1-Jan-16
MFRS 15	<i>Revenue from Contracts with Customers</i>	1-Jan-17
MFRS 9	<i>Financial Instruments (2014)</i>	1-Jan-18

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

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

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

***MFRS 15, Revenue from Contracts with Customers***

MFRS 15 replaces the guidance in MFRS 111, Construction Contracts, MFRS 118, Revenue, IC Interpretation 13, Customer Loyalty Programmes, IC Interpretation 15, Agreements for Construction of Real Estate, IC Interpretation 18, Transfers of Assets from Customers and IC Interpretation 131, Revenue - Barter Transactions Involving Advertising Services.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 15.

***MFRS 9, Financial Instruments***

MFRS 9 replaces the guidance in MFRS 139, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 9.

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

There was no qualification on the financial statements prepared for the financial year ended 31 December 2014.

**4. Seasonality or Cyclicity of Interim Operations**

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

**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 ended 30 June 2015.

**6. Changes in Estimates**

There were no changes in estimates that have had a material effect for the financial period ended 30 June 2015.

**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 30 June 2015.

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

**8. Dividend Paid**

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

	<b>RM'000</b>
Second interim single tier dividend of 6.15 sen per ordinary share of RM0.10 each in respect of financial year ended 31 December 2014 on 11 March 2015	<u>209,715</u>

**9. Events Subsequent to the End of the Financial Period**

Save as disclosed in Note 23, there were no material events subsequent to quarter under review that have not been reflected in the quarterly financial statements.

**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.

**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.

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

	<b>Port development and management of port operations</b>			
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Reportable segment profit <i>Included in the measure of segment profit are :</i>	177,968	166,221	354,194	311,628
Revenue - external customer	386,442	378,807	773,190	727,075
- construction service	18,838	30,219	30,812	45,109
Amortisation of concession assets	15,562	15,195	30,882	30,176
Depreciation of property, plant and equipment	22,584	20,093	44,698	38,333

**Reconciliation of reportable segment profit and revenue**

<b>Profit</b>				
Reportable segment	177,968	166,221	354,194	311,628
Non-reportable segment	(340)	(1,107)	(1,001)	(984)
Finance income	4,372	2,827	8,092	5,035
Finance cost	(19,952)	(19,238)	(39,638)	(35,341)
Consolidated profit before tax	162,048	148,703	321,647	280,338
<b>Revenue</b>				
Reportable segment	405,280	409,026	804,002	772,184
Non-reportable segment	-	-	-	-
Consolidated revenue	405,280	409,026	804,002	772,184

## 11. Changes in Composition of the Group

There were no changes in the composition of the Group during the financial period under review.

## 12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at 23 July 2015, the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report.

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

### 13. Capital Commitments

The amount of commitments for capital expenditure not provided for in the condensed consolidated interim financial statements as at 30 June 2015 are as follows:

	<b>As at 30.06.2015 RM'000</b>	<b>As at 31.12.2014 RM'000</b>
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	<u>646,370</u>	<u>592,430</u>
- Authorised but not contracted for	<u>16,533</u>	<u>50,532</u>

### 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>
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 Pembinaan Redzai Sdn Bhd, a Corporate shareholder

The transactions incurred for the financial period are as follows:

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.2015 RM'000</b>	<b>30.06.2014 RM'000</b>	<b>30.06.2015 RM'000</b>	<b>30.06.2014 RM'000</b>
KLD - Sponsorship for basketball team	-	600	-	600
C10 - Flight ticket and accomodation	401	289	541	712
GH - Office rental	72	59	157	118
WEBS - Rental income	(222)	(222)	(444)	(444)

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

**15. Review of Performance**

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

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue as reported	405,280	409,026	804,002	772,184
Less : Construction revenue (N1)	(18,838)	(30,219)	(30,812)	(45,109)
Operational revenue	<u>386,442</u>	<u>378,807</u>	<u>773,190</u>	<u>727,075</u>
Cost of sales as reported	187,110	203,272	370,627	381,472
Less : Construction cost (N1)	(18,838)	(30,219)	(30,812)	(45,109)
Operational cost of sales	<u>168,272</u>	<u>173,053</u>	<u>339,815</u>	<u>336,363</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 30 June 2015 compared to Quarter Ended 30 June 2014

The Group recorded operational revenue of RM386.4 million for the quarter ended 30 June 2015 (“Q215”) compared to RM378.8 million for the corresponding quarter last year, which represents an increase of 2%. Container throughput has increased by 3% from 2.09 million to 2.16 million Twenty-foot Equivalent Units (“TEUs”) for period under review.

The Group recorded profit before tax of RM162.0 million for Q215 compared to RM148.7 million for the quarter ended 30 June 2014, an increase of 9%. The improvement in profitability was mainly attributed to reduction of fuel cost.

Six Months Ended 30 June 2015 compared to Six Months Ended 30 June 2014

The Group recorded operational revenue of RM773.2 million for six months period ended 30 June 2015 compared to RM727.1 million for the corresponding period. This represents an increase of 6%. The container throughput has increased by 10% to 4.42 million TEUs.

Profit before tax increased by 15% to RM321.6 million for six months period ended 30 June 2015 compared to RM280.3 million for the corresponding period last year. The improvement in profitability was mainly attributed to reduction of fuel cost.

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

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

The Group achieved a profit before tax of RM162.0 million for the quarter under review, increased by 2% compared to profit before tax of RM159.6 million achieved in the immediately preceding quarter ended 31 March 2015.

**17. Current Year's Prospects**

We maintain our container throughput prospect to grow between 5% to 10% in 2015 driven mainly by both transshipment business as well as the import and export segment.

We have commenced CT8 expansion plan in January 2015. The first phase of the expansion, consisting of a 300-meter wharf and supporting port equipment and facilities, is expected to be completed in early 2016 while the second phase is expected to be operational by mid-2017. Our container handling capacity will increase to 13.5 million TEUs upon the completion of CT 8 in mid-2017 from present 11.0 million TEUs.

**18. Profit Forecast or Profit Guarantee**

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

**19. Tax Expense**

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

	<b>Current quarter 30.06.2015 RM'000</b>	<b>Financial period-to-date 30.06.2015 RM'000</b>
Current tax	26,551	61,503
Deferred tax	<u>13,404</u>	<u>17,866</u>
	<u>39,955</u>	<u>79,369</u>

The effective tax rate for current quarter and financial period-to-date are slightly higher than the statutory tax rate due to certain expenses are not being allowed as deductions for tax purposes.

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

**20. Status of Corporate Proposals**

There is no corporate proposal which is announced but not completed as at 23 July 2015, 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 30 June 2015 is as follows:-

	<b>As at 30.06.2015 RM'000</b>	<b>As at 31.12.2014 RM'000</b>
Non-current		
Sukuk Musharakah Medium Term Note ("SMTN")	1,150,000	1,150,000
	<u>1,150,000</u>	<u>1,150,000</u>

SMTN has been implemented on a clean basis and certain pledged deposits (as disclosed in the statement of cash flows) are maintained in the Finance Service Reserve Account.

The above borrowings are denominated in Ringgit Malaysia.

**22. Changes in Material Litigation**

There was no material litigation action as at 23 July 2015, the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report.

**23. Dividends**

The Board of Directors has approved a first interim single tier dividend of 5.32 sen per share for the financial year ending 31 December 2015 amounting to RM181.412 million to be paid on 26 August 2015. The entitlement date for the dividend payment is 17 August 2015.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.00 pm on 17 August 2015 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.



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

For the preceding year corresponding period, a first interim single tier dividend of 5.10 sen per share was paid on 20 August 2014 amounted to RM173.910 million.

**24. Investment in securities**

The Group has made investment in quoted shares during the financial period under review amounting to RM28.3 million. The market value of the securities is amounted to RM35.1 million as at 30 June 2015.

**25. Earnings per Share**

Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the 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.

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to ordinary shareholders of the Company	<u>122,093</u>	<u>122,493</u>	<u>242,278</u>	<u>231,529</u>
Weighted average number of ordinary shares in issues (million)	3,410	3,410	3,410	3,410
Basic earnings per ordinary share (sen)	<u>3.58</u>	<u>3.59</u>	<u>7.10</u>	<u>6.79</u>

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.

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

**26. 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:-

	<b>As at 30.06.2015 RM'000</b>	<b>As at 31.12.2014 RM'000</b>
Total retained earnings of the Company and its subsidiaries		
- realised	1,097,061	1,046,632
- unrealised	(290,531)	(272,665)
Consolidated Retained Earnings	806,530	773,967

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.

**27. Profit Before Tax**

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

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.2015 RM'000</b>	<b>30.06.2014 RM'000</b>	<b>30.06.2015 RM'000</b>	<b>30.06.2014 RM'000</b>
Finance cost	19,952	19,238	39,638	35,341
Amortisation of concession assets	15,562	15,195	30,882	30,176
Depreciation of property, plant and equipment	22,584	20,093	44,698	38,333
Amortisation of dredging expenditure	-	954	955	1,909
Provision for retirement benefits	137	134	274	267
Net realised foreign exchange loss/(gain)	30	63	18	(139)
(Gain)/Loss on disposal of property, plant and equipment	(29)	31	(392)	36
Concession assets written off	267	6	267	6
Provision for and write off of spares	-	1,157	-	1,157
Interest income	(4,372)	(2,827)	(8,092)	(5,035)
Dividend income	(313)	-	(313)	-

There were no other gains/losses on disposal or impairment of quoted and unquoted securities, investments, properties and/or derivatives included in the results for the current quarter and preceding year corresponding quarter and year-to-date results.

**28. Authorisation for Issue**

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