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Westports Holdings Berhad

(Company No. 262761-A)

(Incorporated in Malaysia)

**Quarterly Financial Report for the
First Quarter Ended 31 March 2016**

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

<u>Table of Contents</u>	<u>Pages</u>
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	7-17

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 2016

These figures have not been audited

	3 months ended		3 months ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM'000	RM'000
Revenue	464,714	398,722	464,714	398,722
Cost of sales	(217,534)	(183,517)	(217,534)	(183,517)
Gross profit	247,180	215,205	247,180	215,205
Other income	21,590	1,205	21,590	1,205
Administrative expenses	(5,654)	(5,148)	(5,654)	(5,148)
Other expenses	(36,402)	(35,696)	(36,402)	(35,696)
Results from operating activities	226,714	175,566	226,714	175,566
Finance income	3,548	3,720	3,548	3,720
Finance costs	(19,267)	(19,686)	(19,267)	(19,686)
Profit before tax	210,995	159,600	210,995	159,600
Tax expense	(39,917)	(39,414)	(39,917)	(39,414)
Profit for the period	171,078	120,186	171,078	120,186
Other comprehensive income, net of tax				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Fair value of available-for-sale financial assets	(20,149)	-	(20,149)	-
Profit / Total comprehensive income for the period attributable to owners of the Company	150,929	120,186	150,929	120,186
Basic earnings per ordinary share (sen)	5.02	3.52	5.02	3.52

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 2015 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 31 March 2016

	Unaudited	Audited
	As at	As at
	31.03.2016	31.12.2015
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	1,407,548	1,369,283
Concession assets	1,934,289	1,920,752
Total non-current assets	3,341,837	3,290,035
Current assets		
Investment in securities	-	103,165
Trade and other receivables	253,799	240,182
Cash and cash equivalents	346,680	396,173
Total current assets	600,479	739,520
Total assets	3,942,316	4,029,555
Equity		
Share capital	341,000	341,000
Share premium	697,000	697,000
Reserves	813,952	860,121
Total equity	1,851,952	1,898,121
Non-current liabilities		
Borrowings	1,150,000	1,150,000
Employee benefits	10,418	10,302
Deferred tax liabilities	289,306	288,475
Service concession obligation	361,385	368,876
Total non-current liabilities	1,811,109	1,817,653
Current liabilities		
Trade and other payables	111,281	149,298
Provisions	105,609	96,014
Tax payable	32,403	38,507
Service concession obligation	29,962	29,962
Total current liabilities	279,255	313,781
Total liabilities	2,090,364	2,131,434
Total equity and liabilities	3,942,316	4,029,555

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 2015 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 31 March 2016

These figures have not been audited

	← Attributable to the owners of the Company →					
	← Non-distributable →			Distributable		
	Share Capital	Share Premium	Fair Value Reserve	Goodwill Written off Reserve	Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2015	341,000	697,000	-	(47,732)	773,967	1,764,235
Profit/ Total comprehensive income for the year	-	-	-	-	120,186	120,186
<i>Distributions to owners of the Company</i>						
- Dividends	-	-	-	-	(209,715)	(209,715)
Total transactions with owners of the Company	-	-	-	-	(209,715)	(209,715)
At 31 March 2015	341,000	697,000	-	(47,732)	684,438	1,674,706
At 1 January 2016	341,000	697,000	20,149	(47,732)	887,704	1,898,121
Fair value of available-for-sale financial assets	-	-	(20,149)	-	-	(20,149)
Profit for the year	-	-	-	-	171,078	171,078
Total comprehensive income for the year	-	-	(20,149)	-	171,078	150,929
<i>Distributions to owners of the Company</i>						
- Dividends	-	-	-	-	(197,098)	(197,098)
Total transactions with owners of the Company	-	-	-	-	(197,098)	(197,098)
At 31 March 2016	341,000	697,000	-	(47,732)	861,684	1,851,952

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 2015 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 31 March 2016

These figures have not been been audited

	3 months ended	
	31.03.2016	31.03.2015
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	210,995	159,600
Adjustments for :		
Amortisation of dredging expenditure	785	955
Amortisation of concession assets	15,614	15,320
Depreciation of property, plant and equipment	23,705	22,114
Gain on disposal of property, plant and equipment	(202)	(363)
Property, plant and equipment written off	213	-
Finance costs - accretion of concession liability	5,235	5,808
Finance costs - borrowings	14,032	13,878
Finance income	(3,548)	(3,720)
Provision for retirement benefits	252	137
Gain on disposal of investment in securities	(20,384)	-
Operating profit before working capital changes	246,697	213,729
Changes in working capital:		
Trade and other receivables	(14,402)	5,538
Trade and other payables	(38,534)	(7,771)
Provisions	9,595	(559)
Cash generated from operations	203,356	210,937
Income tax paid	(45,190)	(9,500)
Retirement benefits paid	(137)	(11)
Net cash generated from operating activities	158,029	201,426
Cash flows from investing activities		
Interest received	3,548	3,720
Proceeds from disposal of investment in securities	103,400	-
Proceeds from disposal of property, plant and equipment	238	365
Purchase of property, plant and equipment	(75,413)	(58,010)
Additions to concession assets	(29,151)	(12,229)
Purchase of spares, net	(323)	(155)
Investment in securities	-	(11,114)
Net cash generated from / (used in) investing activities	2,299	(77,423)

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

Condensed Consolidated Statement of Cash Flows (Continued)

For The Financial Period Ended 31 March 2016

These figures have not been been audited

	3 months ended	
	31.03.2016	31.03.2015
	RM'000	RM'000
Cash flows from financing activities		
Fixed deposits pledged for borrowings	(284)	(269)
Dividends paid to shareholders	(197,098)	(209,715)
Annual lease paid for use of port infrastructures and facilities	(12,725)	(12,268)
Net cash used in financing activities	(210,107)	(222,252)
Net decrease in cash and cash equivalents	(49,777)	(98,249)
Cash and cash equivalents at 1 January	364,727	414,202
Cash and cash equivalents at 31 March	314,950	315,953

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

Cash and bank balances	113,457	89,122
Fixed deposits with licensed banks	233,223	257,456
	346,680	346,578
Less : Pledged deposits	(31,730)	(30,625)
	314,950	315,953

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 2015 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 First Quarter Ended 31 March 2016**

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 for the financial year ended 31 December 2015.

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 2015 except for the adoption of the following MFRS and Amendments to MFRSs during the current financial period.

- MFRS 14, *Regulatory Deferral Accounts*
- Amendments to MFRS 5, *Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 7, *Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 10, *Consolidated Financial Statements*, MFRS 12, *Disclosure of Interests in Other Entities* and MFRS 128, *Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception*
- Amendments to MFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosure Initiative*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 138, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to MFRS 116, *Property, Plant and Equipment* and MFRS 141, *Agriculture – Agriculture: Bearer Plants*
- Amendments to MFRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*
- Amendments to MFRS 127, *Separate Financial Statements – Equity Method in Separate Financial Statements*
- Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

The adoption of the above MFRS and 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 MFRS and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:

MFRSs and Amendments to MFRSs		<i>Effective for annual periods beginning on or after</i>
MFRS 15	<i>Revenue from Contracts with Customers</i>	1-Jan-18
MFRS 9	<i>Financial Instruments (2014)</i>	1-Jan-18
Amendments to MFRS 10 and 128	<i>Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be confirmed

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 impacts on the financial statements of the Group except as mentioned below:

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.

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

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 2015.

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 31 March 2016.

6. Changes in Estimates

There were no changes in estimates that have had a material effect for the financial period ended 31 March 2016.

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 2016.

8. Dividend Paid

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

	RM'000
Second interim dividend of 5.78 sen per ordinary share of RM0.10 each in respect of financial year ended 31 December 2015 on 2 March 2016	<u>197,098</u>

9. Events Subsequent to the End of the Financial Period

There were no material events subsequent to quarter under review that have not been reflected in the quarterly financial statements.

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

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.

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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment profit	207,020	176,226	207,020	176,226
<i>Included in the measure of segment profit are :</i>				
Revenue - external customer	436,300	386,748	436,300	386,748
- construction service	28,414	11,974	28,414	11,974
Amortisation	15,614	15,320	15,614	15,320
Depreciation	23,705	22,114	23,705	22,114
Reconciliation of reportable segment profit and revenue				
Profit				
Reportable segment	207,020	176,226	207,020	176,226
Non-reportable segment	19,694	(660)	19,694	(660)
Finance income	3,548	3,720	3,548	3,720
Finance costs	(19,267)	(19,686)	(19,267)	(19,686)
Consolidated profit before tax	<u>210,995</u>	<u>159,600</u>	<u>210,995</u>	<u>159,600</u>
Revenue				
Reportable segment	464,714	398,722	464,714	398,722
Non-reportable segment	-	-	-	-
Consolidated revenue	<u>464,714</u>	<u>398,722</u>	<u>464,714</u>	<u>398,722</u>

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

11. Changes in Composition of the Group

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

12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at 20 April 2016, 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 interim condensed financial statements as at 31 March 2016 are as follows:

	As at 31.03.2016 RM'000	As at 31.12.2015 RM'000
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	<u>530,540</u>	<u>604,983</u>
- Authorised but not contracted for	<u>65,294</u>	<u>8,566</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>
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
PKT Logistic Group Sdn Bhd ("PKT")	Common director

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

The transactions incurred for the financial period are as follows:

	3 months ended		3 months ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM'000	RM'000
C10 - Flight ticket and accomodation	389	140	389	140
GH - Office rental	69	85	69	85
WEBS - Rental income	-	(222)	-	(222)
PKT - Revenue and rental income	(379)	-	(379)	-

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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM'000	RM'000
Revenue as reported	464,714	398,722	464,714	398,722
Less : Construction revenue (N1)	(28,414)	(11,974)	(28,414)	(11,974)
Operational revenue	<u>436,300</u>	<u>386,748</u>	<u>436,300</u>	<u>386,748</u>
Cost of sales as reported	217,534	183,517	217,534	183,517
Less : Construction cost (N1)	(28,414)	(11,974)	(28,414)	(11,974)
Operational cost of sales	<u>189,120</u>	<u>171,543</u>	<u>189,120</u>	<u>171,543</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 2016 compared to Quarter Ended 31 March 2015

The Group recorded operational revenue of RM436.3 million for the quarter ended 31 March 2016 (“Q116”) compared to RM386.7 million for the corresponding quarter last year, which represents an increase of 13%. Container throughput has increased by 7% from 2.26 million to 2.41 million Twenty-foot Equivalent Units (“TEUs”) for period under review.

The Group recorded profit before tax (“PBT”) of RM211.0 million for Q116 compared to RM159.6 million for the quarter ended 31 March 2015, an increase of 32%. The higher growth in PBT is due to one-off gain on disposal of investment in securities and excluding the one-off gain, the growth is at 19%. The higher growth in PBT were attributable to revision in container tariff and lower 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 PBT of RM211.0 million for the quarter under review, increased by 27% compared to PBT of RM166.2 million achieved in the immediately preceding quarter ended 31 December 2015. Excluding the write-off of concession assets taken up in the preceding quarter and one-off gain on disposal of investment in securities, the growth would be at 11%. The higher growth in PBT were attributable to revision in container tariff which was implemented in November 2015 and lower fuel cost.

17. Current Year's Prospects

We recorded strong growth of container throughput in Q116. We expect to have a positive container throughput growth for the remaining quarters despite a challenging economic outlook.

The first phase of Container Terminal 8, consisting of a 300-meter wharf and supporting port equipment and facilities, is expected to be fully operational by the middle of 2016.

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:-

	Current quarter 31.03.2016 RM'000	Financial period-to-date 31.03.2016 RM'000
Current tax	39,086	39,086
Deferred tax	831	831
	<u>39,917</u>	<u>39,917</u>

The effective tax rate for current quarter are lower than statutory tax rate, due to tax incentives from investment tax allowance for capital expenditure incurred for port development works. It also due to gain on disposal of investment in securities.

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 20 April 2016, 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 2016 is as follows:-

	As at 31.03.2016 RM'000	As at 31.12.2015 RM'000
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 flow) 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 20 April 2016, 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 2016.

24. Investment in securities

In the last financial year, the Group acquired investment in quoted share in Malaysia amounted to RM83.02 million. The Group has disposed the said investment for RM103.4 million and recognised a gain on disposal of RM20.38 million in the current quarter.

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

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.

	3 months ended		3 months ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary shareholders of the Company	171,078	120,186	171,078	120,186
Weighted average number of ordinary shares in issues (million)	3,410	3,410	3,410	3,410
Basic earnings per ordinary share (sen)	5.02	3.52	5.02	3.52

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.

26. Profit Before Tax

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

	3 months ended		3 months ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM'000	RM'000
Finance cost	19,267	19,686	19,267	19,686
Amortisation of concession assets	15,614	15,320	15,614	15,320
Depreciation of property, plant and equipment	23,705	22,114	23,705	22,114
Amortisation of dredging expenditure	785	955	785	955
Provision for retirement benefits	252	137	252	137
Property, plant and equipment written off	213	-	213	-
Net realised foreign exchange gain	(4)	(12)	(4)	(12)
Gain on disposal of property, plant and equipment	(202)	(363)	(202)	(363)
Finance income	(3,548)	(3,720)	(3,548)	(3,720)
Gain on disposal of investment in securities	(20,384)	-	(20,384)	-

There were no other gains/losses on disposal or impairment properties and/or derivatives included in the results for the current quarter and preceding year corresponding quarter.

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

27. Fair Value Information

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate fair values due to the relatively short term nature of these financial instruments.

Fair value are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical financial assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liabilities, either directly or indirectly
- Level 3 – Inputs for the financial asset or liabilities that are not based on observable market data

The following table analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instrument carried at fair value			Fair Value RM'000	Carrying amount RM'000
	Level 1	Level 2	Level 3		
	RM'000	RM'000	RM'000		
As at 31 March 2016					
Financial Assets					
Investment in Securities	-	-	-	-	-
As at 31 December 2015					
Financial Assets					
Investment in Securities	103,165	-	-	103,165	103,165
	Fair value of financial instrument not carried at fair value			Fair Value RM'000	Carrying amount RM'000
	Level 1	Level 2	Level 3		
	RM'000	RM'000	RM'000		
As at 31 March 2016					
Financial Liabilities					
Borrowings	-	-	1,109,251	1,109,251	1,150,000
Service Concession Obligation	-	-	312,649	312,649	391,347
As at 31 December 2015					
Financial Liabilities					
Borrowings	-	-	1,114,639	1,114,639	1,150,000
Service Concession Obligation	-	-	323,423	323,423	398,838

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

28. 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
	31.03.2016	31.12.2015
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries		
- realised	1,150,990	1,176,179
- unrealised	<u>(289,306)</u>	<u>(288,475)</u>
Consolidated Retained Earnings	<u>861,684</u>	<u>887,704</u>

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.

29. Authorisation for Issue

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