

NCB HOLDINGS BHD

(Company No. 475221-K)

Incorporated in Malaysia



Date : 27 OCTOBER 2014

**Subject : QUARTERLY FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

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NCB HOLDINGS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

	Current Quarter		9 Months Cumulative YTD	
	30 September 2014 RM'000	30 September 2013 RM'000	30 September 2014 RM'000	30 September 2013 RM'000
Revenue	199,509	224,558	610,907	690,944
Expenditure	(206,099)	(191,044)	(604,487)	(608,537)
Other Income	5,387	1,593	10,905	14,129
Profit/(Loss) from Operations	(1,203)	35,107	17,325	96,536
Finance Costs	(1,546)	(1,786)	(4,998)	(5,238)
Share of Profit of an Associate	199	249	594	666
Profit/(Loss) Before Taxation	(2,550)	33,570	12,921	91,964
Income Tax Expense	247	(6,305)	(7,653)	(35,433)
Profit/(Loss) Net of Tax, Representing Total Comprehensive Income	(2,303)	27,265	5,268	56,531
Attributable to: Owners of the Company	(2,303)	27,265	5,268	56,531
Basic Earnings/(Loss) per Share (Sen)	(0.5)	5.8	1.1	12.0
Diluted Earnings/(Loss) per Share (Sen)	(0.5)	5.8	1.1	12.0

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

	As at 30 September 2014 RM'000	As at 31 December 2013 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,086,666	1,082,353
Prepaid Land Lease Payments	5,164	5,390
Investment Properties	1,309	1,383
Intangible Assets	530,911	480,571
Investments in Associates	8,746	8,151
Other Investments	76	76
Long Term Receivables	1,089	1,089
Deferred Tax Assets	11,339	19,923
	<u>1,645,300</u>	<u>1,598,936</u>
Current Assets		
Inventories	8,289	5,602
Trade and Other Receivables	193,568	199,394
Tax Recoverable	22,816	17,796
Cash and Bank Balances	91,193	156,315
	<u>315,866</u>	<u>379,107</u>
TOTAL ASSETS	<u>1,961,166</u>	<u>1,978,043</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and Other Payables	282,755	306,821
Current Tax Payable	616	9,328
Borrowings	203,667	163,605
	<u>487,038</u>	<u>479,754</u>
Net current liabilities	<u>(171,172)</u>	<u>(100,647)</u>
Non-Current Liabilities		
Deferred Tax Liabilities	43,831	46,013
Borrowings	38,873	44,959
	<u>82,704</u>	<u>90,972</u>
TOTAL LIABILITIES	<u>569,742</u>	<u>570,726</u>
Equity Attributable to Equity Holders of the Company		
Share Capital	470,253	470,253
Reserves	921,171	937,064
Total Equity	<u>1,391,424</u>	<u>1,407,317</u>
TOTAL LIABILITIES AND EQUITY	<u>1,961,166</u>	<u>1,978,043</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

Note	Attributable to Equity Holders of the Company					
	Non-Distributable				Distributable	
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Merger Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<u>For The 9 Months Period Ended 30 September 2014</u>						
As at 1 January 2014	470,253	305	35,259	66,004	835,496	1,407,317
Profit net of tax, representing total comprehensive income	-	-	-	-	5,268	5,268
Transaction with owners Dividend 2013	-	-	-	-	(21,161)	(21,161)
As at 30 September 2014	470,253	305	35,259	66,004	819,603	1,391,424
<u>For The 9 Months Period Ended 30 September 2013</u>						
As at 1 January 2013	470,253	305	35,259	66,004	812,029	1,383,850
Profit net of tax, representing total comprehensive income	-	-	-	-	56,531	56,531
Transaction with owners Dividend 2012	-	-	-	-	(11,756)	(11,756)
As at 30 September 2013	470,253	305	35,259	66,004	856,804	1,428,625

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

	9 Months Ended	
	30 September 2014	30 September 2013
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before taxation	12,921	91,964
Adjustments for:		
Share of profit of an associate	(594)	(666)
Depreciation and amortisation	79,690	70,322
(Reversal)/allowance for impairment on receivables	(149)	11,321
Unwinding of discount from provision for concession liability	-	3,330
Interest income	(3,631)	(4,148)
Interest expenses	4,998	1,908
Gain on disposal of property, plant and equipment	(1,030)	(5,919)
Operating cash flows before changes in working capital	92,205	168,112
Trade and other receivables	7,080	7,319
Inventories	(2,687)	(2,306)
Trade and other payables	874	(3,777)
Provision for concession liability	-	(26,912)
Cash flows from operating activities	97,472	142,436
Income taxes paid, net	(14,983)	(19,442)
Cash flows from operating activities	82,489	122,994
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(88,734)	(161,482)
Purchase of intangible assets	(62,343)	(161,104)
Proceeds from sale of property, plant and equipment	3,144	7,948
Interest received	2,504	4,083
Net cash flows used in investing activities	(145,429)	(310,555)
FINANCING ACTIVITIES		
Dividend paid	(21,161)	(11,756)
Drawdown/(Repayment) of revolving credit, net	31,351	96,247
Repayment of obligations under finance lease, net	(12,610)	(9,382)
Net cash flows used in financing activities	(2,420)	75,109
CASH AND CASH EQUIVALENTS		
Net decrease in cash and cash equivalents	(65,360)	(112,452)
Cash and cash equivalents at the beginning of period	156,315	296,696
Cash and cash equivalents at the end of period	90,955	184,244
Cash and cash equivalents comprise:		
Cash on hand and at banks	18,825	66,625
Deposits with licensed banks	72,368	118,562
	91,193	185,187
Bank overdraft	(238)	(943)
	90,955	184,244

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)

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QUARTERLY FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

PART A. NOTES TO THE QUARTERLY FINANCIAL REPORT

A1. BASIS OF PREPARATION

The Interim Financial Statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

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

As at 30 September 2014, the Group is still in a net current liability situation. The Group is currently in the process of obtaining long-term borrowings to repay the Group's short-term borrowings.

Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2013 except for the adoption of the following new/revised Malaysian Financial Reporting Standards ("MFRS"):

Effective for annual periods beginning on or after 1 January 2014.

- Amendments to MFRS 10: Consolidated Financial Statements: Investment Entities
- Amendments to MFRS 12: Disclosure of Interest in Other Entities: Investment Entities
- Amendments to MFRS 127: Separate Financial Statements : Investment Entities
- Amendments to MFRS 132: Offsetting financial assets and financial liabilities
- Amendments to MFRS 136: Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21: Levies

Effective for annual periods beginning on or after 1 July 2014.

- Amendments to MFRS 119: Defined Benefit Plans: Employees Contributions
- Annual Improvements to MFRSs 2010-2012 Cycle
- Annual Improvements to MFRSs 2011-2013 Cycle

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A1. BASIS OF PREPARATION (Continued)

Effective when announced by MASB.

- MFRS 9: Financial Instruments (IFRS 9 issued by IASB in November 2009)
- MFRS 9: Financial Instruments (IFRS 9 issued by IASB in October 2010)
- MFRS 9: Financial Instruments: Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139

The directors expect that the adoption of the standards and interpretations above will have no material impact on financial statements in the period of initial application.

A2. SIGNIFICANT EVENTS AND TRANSACTIONS

The quarter under review is reflective of the various finance and operational improvement initiatives that have been put in place by Kontena Nasional Berhad. Subsequent to the high operating cost recorded in previous year, the Board and Management have put in measures to rationalize the cost of operation to ensure better financial performance.

There was no significant event and transaction that would have had a material impact on the financial position and performance of the Group as at 30 September 2014.

A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The businesses of the Group were not materially affected by the various festive seasons or cyclical fluctuations during the period.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There was no material unusual item affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 September 2014.

A5. CHANGES IN ESTIMATES

There was no change in estimate that had a material effect in the current quarter results and preceding quarter.

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A6. ISSUES, REPURCHASES AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

Northport (Malaysia) Bhd, a wholly owned subsidiary of NCB, had put in place a proposed issuance of Islamic Commercial Papers (ICP's) under an ICP Programme of up to RM500 million in nominal value and Islamic Medium Term Notes (IMTN's) under an IMTN Programme of up to RM1.5 billion in nominal value under the Shariah Principle of Musharakah (collectively known as "Sukuk Musharakah Programme"), subject to a joint limit of RM1.5 billion in nominal value.

The Security Commission had on 9th July approved and authorized the proposed issuance by Northport of the ICP's and IMTN's under the Sukuk Musharakah Programme. The proceeds of the Sukuk Musharakah Programme shall be utilized to Finance Northport's Capital Expenditure requirement, refinancing existing financing and general working capital.

There were no other issue, repurchase, and repayment of debt and equity securities for the current quarter ended 30 September 2014.

A7. DIVIDENDS PAID

Total dividends paid during the quarter ended 30 September 2014 amounted to RM21,161,372. This is in respect of a final single tier dividend for financial year ended 31 December 2013 of 4.5 sen per ordinary share which was announced on 6 May 2014 and was paid on 3 July 2014.

A8. SEGMENTAL INFORMATION

The segment information is presented on the basis of the Group's primary business segments. This segment reporting format is also the basis for the Group's management and internal reporting structure to the chief operating decision maker. There are two segments namely the Port Operations and Logistics Operations.

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A8. SEGMENTAL INFORMATION (continued)

The analysis of results for the 9 months period ended 30 September 2014 is as follows:-

	9 months ended 30.09.2014			
	Port Operations RM'000	Logistics Operations RM'000	Others and Eliminations RM'000	Consolidated RM'000
Revenue				
External	418,562	192,345	-	610,907
Inter – Segment	2,991	5,700	(8,691)	-
Total revenue	421,553	198,045	(8,691)	610,907
Segment Results				
Profit/(Loss) before taxation	39,211	(27,092)	802	12,921
Included in segment results are:				
Interest income	1,425	1,136	1,070	3,631
Finance costs	-	4,998	-	4,998
Depreciation and amortisation	65,209	14,336	145	79,690
Share of profit of an associate	-	594	-	594
	1,478,236	451,893	31,037	1,961,166
Segment Assets				
Segment Liabilities	337,941	231,044	757	569,742

The analysis of results for the 9 months period ended 30 September 2013 is as follows:-

	9 months ended 30.09.2013			
	Port Operations RM'000	Logistics Operations RM'000	Others and Eliminations RM'000	Consolidated RM'000
Revenue				
External	475,043	215,901	-	690,944
Inter – Segment	2,991	8,197	(11,188)	-
Total revenue	478,034	224,098	(11,188)	690,944
Segment Results				
Profit/(Loss) before taxation	142,074	(50,625)	515	91,964
Included in segment results are:				
Interest income	3,058	190	900	4,148
Finance costs	3,330	1,908	-	5,238
Depreciation and amortisation	57,921	12,336	65	70,322
Share of profit of an associate	-	666	-	666
	1,417,073	479,083	46,991	1,943,147
Segment Assets				
Segment Liabilities	301,456	155,669	799	457,924

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A9. SUBSEQUENT EVENTS AFTER THE INTERIM PERIOD

There was no material event subsequent to the end of the interim reporting period that has not been reflected in this Interim Financial Statements.

A10. CHANGES IN THE COMPOSITION OF THE GROUP

There was no change in the composition of the Group during the interim financial period ended 30 September 2014.

A11. RELATED PARTY TRANSACTIONS

The NCB Group is a Government linked company. Its major shareholders are Permodalan Nasional Bhd and the funds under its controls and MISC Berhad. Significant transactions with Government related entities in addition to other related parties transactions are as follows:

	Current Quarter 30.09.2014 RM'000	Cumulative to date 30.09.2014 RM'000
<u>Permodalan Nasional Berhad Group of Companies</u>		
- provision of container haulage, warehouse, depot and freight forwarding services	(3,295)	(10,171)
- provision of port services	(401)	(1,589)
- repairs and purchase of spare parts and supplies	455	1,589
- purchase of software	454	1,475
- interest on hire purchase	1,537	4,899
<u>PETRONAS Group of Companies</u>		
- provision of container haulage, warehouse, depot and freight forwarding services	(1,943)	(8,314)
- provision of port services to MISC Berhad	(13)	(179)
- provision of port services and transportation services to Petronas Dagangan Bhd	(10,068)	(31,430)
- purchase of fuel from Petronas Dagangan Bhd	13,857	43,431
<u>Government Agencies</u>		
- Revenue from Government related agencies	(2,850)	(9,431)
- Payment of lease rental for land to Lembaga Pelabuhan Klang	11,337	34,811

All terms and conditions for the above transactions are based on normal commercial terms.

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PART B. INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. PERFORMANCE REVIEW

Port Operations

Analysis of Third Quarter Performance

For the third quarter of 2014, the port operations registered revenue of RM140.2 million, a decrease of 8.6% against the third quarter's figure of the previous year. The drop in revenue was a result of lower container and conventional cargo throughput handled by the Port. Container business being the main contributor of revenue registered a decrease in containers handled to 644,722 teus from 715,918 teus for the same quarter in the previous year.

The operating expenditure for the third quarter registered an increase of 19.6% mainly due to an increase in depreciation and amortisation charges relating to construction of Wharf 8A and related equipments and the charge for port lease rental.

The profit before taxation for the current quarter registered a decrease of 79.5% from RM39.0 million to RM8.0 million, compared to same quarter of previous year.

Analysis of Year-to-Date Performance

For the first nine months period, the port operations registered revenue of RM418.5 million, a decrease of 11.9% against the corresponding period. The drop in revenue was a result of lower container and conventional cargo throughput handled by the port. Container business being the main contributor of revenue registered a decrease in container handled to 1,888,272 teus from 2,176,594 teus for the same period previous year. The company is currently in various stages of upgrading its wharf facilities and the full capacity of the expansion is expected to gradually materialize over the short to medium term.

The operating expenditure for the first nine months period registered an increase of 14.9% mainly due to increase in depreciation and amortization charges relating to construction of Wharf 8A and related equipments and the charge for port lease rental. Port lease rental is actually the major contributor for the increase in expenditure due to the extended footprints under the new lease. Initiatives are in progress to extract value from this extended footprints.

The profit before taxation for the first nine months period registered a decrease of 72.4% from RM142.0 million to RM39.2 million, compared to corresponding period previous year.

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B1. PERFORMANCE REVIEW (continued)

Logistics Operations

Analysis of Third Quarter

For the third quarter of 2014, the logistics operations registered revenue of RM59.3 million which was a decrease of 16.6% over the same quarter previous year. The main reason for the decline in revenue was due to the lower than targeted scale of business activities in certain business streams as well as the decision to cease streams of businesses that are unprofitable including cross border trucking and distribution.

In line with the explanation in Note A2 of the report, management is taking all initiatives to review each customer business to ensure each stream of income is profitable. All efforts are being concerted to sustain the revenue from existing clients. These initiatives are still continuing from previous quarters.

The operating expenditure for the third quarter registered a decrease of 9.8% compared to the same quarter last year, mainly due to lower cost incurred on outsourced service providers and lower provision for doubtful debts.

Kontena Nasional registered a loss before tax of RM10.6 million for the current quarter, an increase by 88.7% compared to loss before tax of RM5.6 million in the same quarter previous year.

Analysis of Year-to-Date Performance

For the first nine months period, the logistics operations registered revenue of RM192.3 million which was a decrease of 10.9% against the corresponding period due to the similar reasons mentioned for the third quarter analysis above.

The operating expenditure for the nine months registered a decrease of 19.9% mainly due to lower cost incurred on outsourced service providers and lower provision for doubtful debts. The company is continuing to take all necessary actions to ensure sustenance of revenue and effective cost management to improve profitability.

This has resulted in a reduction in Kontena Nasional's loss before tax position from RM50.6 million as at 30 September last year to RM27.1 million this year, a reduction of 46.4%.

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B2. COMMENT ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION

The loss before taxation for the current quarter was RM2.5 million, compared against profit before taxation RM6.4 million registered in the preceding quarter. This was mainly due to the lower revenue registered for the third quarter together with higher operating, depreciation and amortization costs and interest expenses.

There were no other unusual items affecting profits for the current quarter.

B3. COMMENTARY ON PROSPECTS

a) Port Operations

The port is still having ongoing construction in the wharf area. The upgrading of Wharf 16 is still in progress. The upgrading of Wharf 8 is expected to commence in the first quarter of next year. Wharf 8 and together with Wharf 8A will cater for larger ships to realise its full potential by attracting larger shipping lines that require transshipment hub facility hence improving connectivity.

The Port will continue to put in its efforts to improve its container business with continuous client engagement and retention programs. Revenue growth is expected from the improved wharf capacity and is expected to materialize in the short to medium term. However, the company does not expect any significant variation in the performance of the port for the remaining period till the end of the year.

Logistics Operations

Kontena Nasional Berhad is still in the process of rationalising its revenue stream and deployment of assets. Revenue from profitable streams are expected to increase while the revenue for non-profitable streams will cease according to the rationalisation plan.

Management has put in place several enhanced processes and will continue to improve its standard operating procedures to increase efficiency, strengthen its financial management and reporting functions. All cost control measures are in place and is expected to reduce the cost of operations.

Kontena Nasional Berhad will continue in its efforts to provide quality services to its existing and new customers.

b) The Company did not announce or disclose any profit estimates, forecast, projections or internal management targets in a public document.

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B4. BOARD OF DIRECTORS STATEMENT ON INTERNAL TARGETS

The Board did not announce or disclose any profit estimates, forecast, projections or internal management targets in a public document.

B5. PROFIT FORECAST OR PROFIT GUARANTEE

The Company did not announce or disclose any profit forecast or profit guarantee in a public document.

B6. INCOME TAX EXPENSE

	Current Quarter 30.09.2014 RM'000	Cumulative to date 30.09.2014 RM'000
Current Tax Charge	(1,096)	1,357
Deferred Tax Charge	849	6,296
	<u>247</u>	<u>7,653</u>

The effective tax rate for taxation of the Group is higher than the statutory rate of taxation mainly due to the deferred tax assets not recognised relating to the current quarter.

B7. CORPORATE PROPOSALS

There was no corporate proposal which was announced but not completed as at 20 October 2014.

B8. BORROWINGS

	As at 30.09.2014 RM'000
Short term borrowings	
Secured : Hire purchase liabilities	18,227
Unsecured : Bank overdraft	238
Secured : Revolving Credit	72,202
Unsecured : Revolving Credit	113,000
	<u>203,667</u>
Long term borrowings	
Secured : Hire purchase liabilities	38,873
	<u>242,540</u>

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B9. CHANGES IN MATERIAL LITIGATION

As at 20 October 2014, there was no change in material litigation, including the status of pending material litigation, since the last annual statement of financial position dated 31 December 2013.

B10. DIVIDEND PAYABLE

Dividend:

a)

- i) No interim dividend has been declared for the current quarter ended 30 September 2014;
- ii) Not applicable;
- iii) Not applicable;
- iv) Not applicable; and
- v) Not applicable; and

b) The total dividend for the current financial year is an interim tax exempt dividend of 2.0 sen per ordinary shares.

B11. EARNINGS PER SHARE

In respect of earnings per share:-

a) Basic/Diluted earnings per share

	Current Quarter 30.09.2014 '000	Cumulative to date 30.09.2014 '000
Profit/(Loss) Net of Tax For The Period Attributable to: Owners of the Company (RM)	(2,303)	5,268
Weighted average no. of ordinary shares in issue	470,253	470,253
Basic/Diluted earnings/(loss) per share (Sen)	(0.5)	1.1

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B12. AUDIT REPORT

The audit report of the previous annual financial statement for the year ended 31 December 2013 was not subject to any qualification.

B13. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging / (crediting) :-

	Current Quarter 30.09.2014 RM'000	Cumulative to date 30.09.2014 RM'000
Other Information		
Interest income	(969)	(3,631)
Other income		
including investment income	(5,387)	(10,905)
Finance cost	1,546	4,998
Depreciation and amortisation	31,531	79,690
Provision/(Reversal) for and write off of receivables	(105)	(149)
Provision/(Reversal) for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	46
Gain or loss on derivatives	-	-
Exceptional items	-	-

B14. DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained earnings of the Group as at 30 September 2014 into realized and unrealized profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

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B14. DISCLOSURE OF REALISED AND UNREALISED PROFITS (continued)

The breakdown of the retained earnings of the Group as at 30 September 2014, into realized and unrealized profits, pursuant to directives, is as follows:

	30.09.2014	31.12.2013
	RM'000	RM'000
Total retained earnings of NCB Holdings Bhd and its subsidiaries.		
- Realised	693,694	697,171
- Unrealised	71,279	77,806
	<u>764,973</u>	<u>774,977</u>
Total share of retained earnings from associates		
- Realised	7,076	6,482
- Unrealised	-	-
	<u>7,076</u>	<u>6,482</u>
	772,049	781,459
Add: Consolidation adjustments	47,554	54,037
	<u>819,603</u>	<u>835,496</u>

The disclosure of realized and unrealized profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

B15. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors on 27 October 2014.