

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
(10889-U)
(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

The Board of Directors of Shangri-La Hotels (Malaysia) Berhad wishes to announce the following :-

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		3 months ended	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	120,659	137,005	120,659	137,005
Operating profit	32,134	38,586	32,134	38,586
Interest expense	(379)	(478)	(379)	(478)
Interest income	339	642	339	642
Share of results of associated companies	3,154	1,513	3,154	1,513
Profit before tax	35,248	40,263	35,248	40,263
Tax expense	(8,483)	(10,063)	(8,483)	(10,063)
Profit for the period	26,765	30,200	26,765	30,200
<u>Attributable to:</u>				
Shareholders of the Company	25,569	27,939	25,569	27,939
Non-controlling interests	1,196	2,261	1,196	2,261
	26,765	30,200	26,765	30,200
Basic Earnings per Ordinary Share (sen)	5.81	6.35	5.81	6.35
Diluted Earnings per Ordinary Share (sen)	NA	NA	NA	NA

(The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014)

NA - not applicable

SHANGRI-LA HOTELS (MALAYSIA) BERHAD

(10889-U)

(Incorporated in Malaysia)

ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		3 months ended	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	RM'000	RM'000	RM'000	RM'000
Profit for the period	26,765	30,200	26,765	30,200
Other comprehensive income/(expense) for the period	-	-	-	-
Total comprehensive income for the period	26,765	30,200	26,765	30,200
<u>Attributable to:</u>				
Shareholders of the Company	25,569	27,939	25,569	27,939
Non-controlling interests	1,196	2,261	1,196	2,261
	26,765	30,200	26,765	30,200

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014)

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.3.2015 RM'000	As at 31.12.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	754,764	757,829
Investment properties	285,817	285,630
Interest in associates	163,501	128,484
Property development expenditure	12,286	12,286
Deferred tax assets	-	-
	<u>1,216,368</u>	<u>1,184,229</u>
Current assets		
Inventories	7,639	8,527
Trade and other receivables, prepayments and deposits	29,865	26,563
Tax recoverable	4,664	3,062
Cash and cash equivalents	52,711	56,595
	<u>94,879</u>	<u>94,747</u>
Total assets	<u>1,311,247</u>	<u>1,278,976</u>
EQUITY		
Capital and reserves		
Share capital	440,000	440,000
Reserves	540,548	514,979
Total equity attributable to shareholders of the Company	<u>980,548</u>	<u>954,979</u>
Non-controlling interests	101,360	100,164
Total equity	<u>1,081,908</u>	<u>1,055,143</u>
LIABILITIES		
Non-current liabilities		
Retirement benefits	20,164	19,676
Deferred tax liabilities	23,875	21,932
	<u>44,039</u>	<u>41,608</u>
Current liabilities		
Trade and other payables and accruals	71,697	96,125
Short-term borrowings	113,223	85,806
Current tax liabilities	380	294
Dividend payable	-	-
	<u>185,300</u>	<u>182,225</u>
Total liabilities	<u>229,339</u>	<u>223,833</u>
Total equity and liabilities	<u>1,311,247</u>	<u>1,278,976</u>
Net Assets per Ordinary Share (RM) Attributable to Shareholders of the Company	2.23	2.17

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014)

SHANGRI-LA HOTELS (MALAYSIA) BERHAD
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**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 3 months ended 31 March 2015

<i>All figures in RM'000</i>	Attributable to Shareholders of the Company			Total equity attributable to shareholders of the Company	Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings			
	← Non-distributable →		← Distributable →			
Balance at 1 January 2014	440,000	104,501	410,338	954,839	94,712	1,049,551
Net profit for the period	-	-	27,939	27,939	2,261	30,200
Other comprehensive income/(expense) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	27,939	27,939	2,261	30,200
Balance at 31 March 2014	440,000	104,501	438,277	982,778	96,973	1,079,751
Balance at 1 January 2015	440,000	104,501	410,478	954,979	100,164	1,055,143
Net profit for the period	-	-	25,569	25,569	1,196	26,765
Other comprehensive income/(expense) for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	25,569	25,569	1,196	26,765
Balance at 31 March 2015	440,000	104,501	436,047	980,548	101,360	1,081,908

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the 3 months ended 31 March 2015

	31.3.2015	31.3.2014
	RM'000	RM'000
Profit before tax	35,248	40,263
Adjustments for non-cash flow:-		
Non-cash items	7,424	14,039
Non-operating items	40	(164)
Operating profit before changes in working capital	<u>42,712</u>	<u>54,138</u>
Changes in working capital		
Net change in current assets	(2,414)	(4,292)
Net change in current liabilities	(24,428)	(15,382)
Cash generated from operations	<u>15,870</u>	<u>34,464</u>
Income taxes paid	(8,056)	(6,171)
Retirement benefits paid	(55)	(33)
Net cash inflow from operating activities	<u>7,759</u>	<u>28,260</u>
Investing activities		
Interest income received	339	642
Purchase of property, plant and equipment	(11,632)	(13,721)
Additions to investment properties	(187)	(1,049)
Net cash outflow from investing activities	<u>(11,480)</u>	<u>(14,128)</u>
Financing activities		
Dividends paid to shareholders of the Company	-	-
Dividend paid to non-controlling shareholder of a subsidiary	-	-
Drawdown of loans	21,629	5,946
Interest expense paid	(379)	(478)
Advances to associates	(21,413)	-
Net cash (outflow)/inflow from financing activities	<u>(163)</u>	<u>5,468</u>
Net (decrease)/increase in cash & cash equivalents	<u>(3,884)</u>	<u>19,600</u>
Cash & cash equivalents at beginning of the year	56,595	93,719
Cash & cash equivalents at end of financial period	<u>52,711</u>	<u>113,319</u>
Cash and cash equivalents at end of financial period	52,711	113,319
Bank overdraft at end of financial period	-	-
Cash & cash equivalents in the statement of financial position	<u>52,711</u>	<u>113,319</u>

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2014)

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (“MFRS 134”)

A1 Accounting Policies

The condensed consolidated interim financial statements of the Group for the current reporting period have been prepared in accordance with MFRS 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2014. These condensed consolidated interim financial statements also comply with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

Except as described below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements of the Group for the year ended 31 December 2014.

The Group has adopted the following amendments to Malaysian Financial Reporting Standards (“MFRS”) that are relevant and effective for annual periods beginning on or after 1 January 2015.

Amendments to MFRS 3	Business Combinations
Amendments to MFRS 8	Operating Segments
Amendments to MFRS 13	Fair Value Measurement
Amendments to MFRS 116	Property, Plant and Equipment
Amendments to MFRS 119	Employee Benefits
Amendments to MFRS 124	Related Party Disclosures
Amendments to MFRS 140	Investment Property

The adoption of these amendments did not have any significant impact on the financial statements or position of the Group.

A1.1 MFRS and Amendments Issued But Not Yet Effective

The Group has not adopted the following new MFRS and amendments to MFRS, that have been issued which are relevant to the Group but not yet effective:-

	Effective for annual periods beginning on or after	
Amendments to MFRS 7	Financial Instruments: Disclosures	1 January 2016
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 10, MFRS12 and MFRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101	Presentation of Financial Statements	1 January 2016
Amendments to MFRS 116	Property, Plant and Equipment	1 January 2016
Amendments to MFRS 119	Employee Benefits	1 January 2016
Amendments to MFRS 127	Separate Financial Statements	1 January 2016
Amendments to MFRS 134	Interim Financial Reporting	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2017
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018

The adoption of these new MFRS and amendments to MFRS are not expected to have any significant impact on the financial statements of the Group.

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FOR THE FIRST QUARTER ENDED 31 MARCH 2015

NOTES PURSUANT TO MFRS 134

A2 Seasonal or Cyclical Factors

The business operations of the Group have not been materially affected by seasonal or cyclical factors during the financial period ended 31 March 2015.

A3 Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the financial period ended 31 March 2015.

A4 Material Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods or changes in estimates of amounts reported in prior financial years, which have a material effect on the financial statements for the first quarter ended 31 March 2015.

A5 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 31 March 2015.

A6 Dividends Paid

There was no dividend paid during the financial period ended 31 March 2015.

A7 Segmental Reporting

The segmental analysis of the Group's results and assets are set out below.

For the quarter ended 31 March 2015 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
<u>Segment Revenue</u>					
Revenue from external customers	113,759	6,200	700	-	120,659
Inter-segment revenue	-	514	657	(1,171)	-
Total revenue	113,759	6,714	1,357	(1,171)	120,659
<u>Segment Results</u>					
Operating profit	29,335	4,013	(453)	(761)	32,134
Interest expense	(524)	-	(379)	524	(379)
Interest income	770	86	7	(524)	339
Share of results of associated companies	3,154	-	-	-	3,154
Profit before tax	32,735	4,099	(825)	(761)	35,248

As at 31 March 2015 <i>(All figures in RM'000)</i>	Hotels & Resorts	Investment Properties	Others	Inter-segment Elimination	Consolidated Total
<u>Segment assets</u>					
Segment assets	1,049,362	310,234	12,961	(224,811)	1,147,746
Interest in associates	163,501	-	-	-	163,501
Total assets	1,212,863	310,234	12,961	(224,811)	1,311,247

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FOR THE FIRST QUARTER ENDED 31 MARCH 2015

NOTES PURSUANT TO MFRS 134

A8 Material Events Subsequent to the End of the Current Financial Period

In the opinion of the Directors, there was no item or event of a material or unusual nature which has occurred between 31 March 2015 and the date of this report that would materially affect the results of the Group for the financial period ended 31 March 2015.

A9 Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 31 March 2015.

A10 Changes in Contingent Liabilities or Contingent Assets

There have been no changes in the contingent liabilities or assets of the Group since the last annual balance sheet date as at 31 December 2014 to the date of this report.

A11 Capital Commitments

Capital commitments for property, plant and equipment and investment properties not provided for as at 31 March 2015 are as follows:-

	RM'000
Authorised and contracted for	37,077
Authorised but not contracted for	78,830
	115,907

A12 Related Party Transactions

3 months ended 31.3.2015

RM'000

Transactions with subsidiaries of the ultimate holding company

Payment of management, marketing and reservation fees to Shangri-La International Hotel Management Ltd and Shangri-La International Hotel Management Pte Ltd, wholly-owned subsidiaries of Shangri-La Asia Limited	3,738
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Transactions with corporations in which Mdm Kuok Oon Kwong,

Director of the Company, has direct or indirect financial interests

Office rental income received from Kuok Brothers Sdn Bhd, PPB Group Berhad, PPB Oil Palms Berhad, PGEO Marketing Sdn Bhd, Chemquest Sdn Bhd and Southern Marina Development Sdn Bhd	673
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Transactions with associates of the Group

Additional loans advanced by Madarac Corporation, the Group's wholly-owned subsidiary incorporated in the British Virgin Islands to an associated company in Myanmar	21,413
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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B1 Review of Group Results 1st Quarter 2015 vs 1st Quarter 2014

The Group's revenue for the first quarter to 31 March 2015 registered a 12% decrease to RM120.659 million from RM137.005 million in the corresponding period ended 31 March 2014.

Group profit before tax for the first quarter 2015 was also down by 12% to RM35.248 million, compared with RM40.263 million the previous year. Consequently, the Group's net profit attributable to shareholders for the period fell by 8% to RM25.569 million from RM27.939 million in 2014.

The overall financial results for the first quarter 2015 reflected the reduced operating performances across all of the Group's hotels and resorts due to significant decreases in occupancy in a weaker business environment.

With lower rooms and food and beverage business, revenue for Shangri-La Hotel Kuala Lumpur dropped by 9% over the first quarter 2014 to RM45.955 million, while pre-tax profit fell from RM14.237 million in the previous year to RM11.461 million. The hotel's occupancy for the period was 68%, compared with 80% in 2014.

At Rasa Ria Resort, revenue was down by 20% during the first three months of 2015 to RM25.133 million, with pre-tax profit decreasing to RM4.614 million from RM8.959 million in the same quarter last year. A slowdown in visitor arrivals from its key markets led to a drop in occupancy from 85% to 66%.

The performance of Rasa Sayang Resort was also affected by subdued leisure demand, with occupancy falling to 61% from 74% in the first quarter 2014. This resulted in a reduction of 11% in revenue to RM19.370 million, and pre-tax profit declined from RM6.959 million in the prior period to RM4.673 million.

Likewise, revenue from Golden Sands Resort showed a 16% drop to RM12.959 million for the first quarter 2015 in response to a lower occupancy of 64% against 82% in the same period of 2014. The resort's pre-tax profit was RM3.257 million, compared to RM5.107 million in the first quarter last year.

Occupancy levels for Hotel Jen Penang decreased in the period to 64% from 80% in the first quarter 2014, owing to a shortfall in corporate business. The hotel recorded an 11% decline in revenue to RM8.988 million and saw its pre-tax profit fall from RM2.201 million in the previous year to RM1.336 million.

The investment properties of the Group in Kuala Lumpur achieved a 4% growth in combined rental revenue to RM6.714 million, and their net profit for the first quarter 2015 increased from RM3.874 million in 2014 to RM4.099 million, driven by higher contributions from UBN Tower.

For the first quarter ended 31 March 2015, the Group's share of profits from Traders Yangon Company Ltd and Shangri-La Yangon Company Ltd (SYCL) grew to RM3.154 million from RM1.513 million in the comparable period, on the back of better operating results from the Shangri-La Serviced Apartments in Myanmar held by SYCL.

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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B2 Comparison of Group Results 1st Quarter 2015 vs 4th Quarter 2014

Group revenue for the first quarter ended 31 March 2015 decreased by 4% to RM120.659 million from RM125.050 million in the fourth quarter ended 31 December 2014. This was largely due to a decline in revenues at Shangri-La Hotel Kuala Lumpur and Golden Sands Resort, partly mitigated by higher revenues from Rasa Ria Resort and Rasa Sayang Resort.

Notwithstanding, the Group's pre-tax profit in the first quarter 2015 increased to RM35.248 million, up 99% compared with RM17.676 million for the fourth quarter 2014. Growth was underpinned by a stronger contribution from Rasa Ria Resort, as well as by the improved share of results from the Group's associates in Myanmar, which contributed a profit of RM3.154 million against a loss of RM3.639 million in the fourth quarter 2014.

Higher leisure demand enabled Rasa Ria Resort to achieve an increased occupancy of 66% versus 55% in the fourth quarter 2014, leading to a rise in revenue of 6% to RM25.133 million. For the first quarter 2015, the resort made a pre-tax profit of RM4.614 million, compared to a pre-tax loss of RM2.758 million in the 2014 fourth quarter, which had included a one-off cost of RM5.300 million to provide a road for public access to nearby beach areas.

At Rasa Sayang Resort, occupancy for the first three months of 2015 rose to 61% from 50% in the fourth quarter 2014, with revenue improving by 6% to RM19.370 million, following the completion of the renovation work to all its Garden Wing guestrooms in December 2014.

Revenue from Shangri-La Hotel Kuala Lumpur however, fell by 6% from the fourth quarter 2014 to RM45.955 million reflecting reduced business levels in rooms and in food and beverage operations. Both Golden Sands Resort and Hotel Jen Penang also recorded lower revenues when compared to the fourth quarter 2014 mainly on account of weaker occupancies.

In the three-month period to 31 March 2015, the combined rental revenue from the Group's investment properties in Kuala Lumpur posted a 4% growth to RM6.714 million from RM6.450 million for the fourth quarter 2014.

B3 Prospects for 2015

Looking ahead, the overall market conditions for the Group's hotel businesses will remain challenging given the declined demand in both the business and leisure travel markets. Against this environment, the Group's hotels and resorts will continue to manage and contain their operating costs effectively.

The operating results of Rasa Ria Resort will include the contribution from its new 83-room Ocean Wing extension from the second quarter of 2015, having opened on 2 April 2015. The Garden Wing guestrooms renovation programme at Rasa Sayang Resort was completed in December 2014.

The performance of UBN Tower is expected to stay broadly stable as trading conditions in the prime office rental market in Kuala Lumpur are likely to hold up over 2015. However, UBN Apartments will continue to see sluggish demand conditions in a weak market.

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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B4 Variance on Profit Forecast/Profit Guarantee
Not applicable.

B5 Taxation

The tax charge of the Group for the financial period under review is as follows:-

	3 months ended		3 months ended	
	31.3.2015 RM'000	31.3.2014 RM'000	31.3.2015 RM'000	31.3.2014 RM'000
Current taxation				
- Company and subsidiaries	6,548	8,880	6,548	8,880
Deferred taxation	1,943	1,183	1,943	1,183
(Over)/under provision in respect of prior years				
- Company and subsidiaries	(8)	-	(8)	-
	8,483	10,063	8,483	10,063

The Group's effective tax rate for the first three months to 31 March 2015 was 24% based on a tax charge of RM8.483 million on profit before tax of RM35.248 million. This was lower compared with the statutory tax rate of 25% primarily due to the availability of a tax credit in a Group subsidiary.

B6 Status of Corporate Proposals

There were no corporate proposals and unutilised proceeds raised from any corporate proposals as at the date of this report.

B7 Group Borrowings and Debt Securities

Group borrowings as at 31 March 2015 were as follows:-

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	-	-	-
Unsecured	113,223*	-	113,223
	113,223*	-	113,223

* Amounts drawdown comprised HKD42.8 million and USD7.053 million from two offshore banks in Labuan, and USD18.0 million from a local bank.

There were no debt securities in the financial period ended 31 March 2015.

B8 Financial Instruments

Derivatives

There were no outstanding derivative financial instruments as at 31 March 2015.

Gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from fair value changes of financial liabilities for the financial period ended 31 March 2015.

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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B9 Changes in Material Litigation

There was no material litigation pending as at the date of this report.

B10 Dividend

No interim dividend has been declared for the financial period ended 31 March 2015.

B11 Earnings per Share

The basic earnings per ordinary share for the three (3) months ended 31 March 2015 have been calculated as follows:-

	3 months ended		3 months ended	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
Profit attributable to shareholders of the Company (<i>RM'000</i>)	25,569	27,939	25,569	27,939
No. of ordinary shares in issue (<i>'000</i>)	440,000	440,000	440,000	440,000
Basic Earnings Per Share (<i>sen</i>)	5.81	6.35	5.81	6.35

Diluted Earnings per Share

Not applicable.

B12 Realised and Unrealised Profits/Losses

	As at 31.3.2015 RM'000	As at 31.12.2014 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	501,457	479,799
- Unrealised	110,133	107,414
	611,590	587,213
Total share of accumulated losses in associated companies		
- Realised	(43,208)	(46,362)
- Unrealised	1,542	1,542
	569,924	542,393
Add : Consolidation adjustments	(133,877)	(131,915)
Total Group retained profits	436,047	410,478

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ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS
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NOTES REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA – PART A OF APPENDIX 9B

B13 Notes to the Statements of Comprehensive Income

	3 months ended		3 months ended	
	31.3.2015 RM'000	31.3.2014 RM'000	31.3.2015 RM'000	31.3.2014 RM'000
Net profit for the period is arrived at after charging:-				
Interest expense	(379)	(478)	(379)	(478)
Depreciation	(14,625)	(13,572)	(14,625)	(13,572)
Foreign exchange loss	(5,788)	(586)	(5,788)	(586)
Allowance for doubtful debts - trade receivables	(35)	-	(35)	-
and after crediting:-				
Interest income	339	642	339	642
Foreign exchange gain	10,450	360	10,450	360
Write back of allowance for doubtful debts - trade receivables	-	65	-	65

Other than the above which have been included in the statement of comprehensive income, there were no impairment of assets, gain or loss on disposal of quoted or unquoted investments or properties and exceptional items for the financial period ended 31 March 2015.

B14 Audit Report of the Group's Preceding Annual Financial Statements

There was no qualification in the audit report of the Group's financial statements for the year ended 31 December 2014.

By Order of the Board
Datin Rozina Mohd Amin
Company Secretary

Kuala Lumpur
19 May 2015