

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	31-Mar-15 RM'000 (Unaudited)	31-Dec-14 RM'000 (Audited)
Non-current assets		
Property, plant and equipment	157,750	148,219
Investment properties	180,112	180,112
Investment in associates	14,881	15,486
Other investments	7,274	7,274
Goodwill	14,585	14,585
Trade receivables	63,000	67,040
Land held for development	63,191	62,497
Deferred tax assets	654	654
Total non-current assets	501,447	495,867
Current assets		
Inventories	14,716	16,543
Property development cost	102,932	96,413
Gross amount due from contract customers	232,110	258,687
Trade and other receivables	457,296	521,609
Tax recoverable	546	4,104
Fixed deposits with licensed banks	6,384	11,223
Cash and bank balances	64,069	66,908
Total current assets	878,053	975,487
Current liabilities		
Gross amount due to contract customers	4,932	6,542
Trade and other payables	412,748	498,885
Hire purchase payables	9,798	6,854
Bank borrowings	400,286	406,793
Tax payable	1,726	9,656
Total current liabilities	829,490	928,730
	48,563	46,757
	550,010	542,624
Equity		
Share capital	100,245	88,956
Treasury shares	(202)	-
Reserves	105,613	104,795
Shareholders' funds	205,656	193,751
Non-controlling interests	56,488	55,306
Total equity	262,144	249,057
Non-current liabilities		
Hire purchase payables	8,221	10,292
Term loans	215,191	213,103
Trade payables	57,200	59,458
Deferred tax liabilities	7,254	10,714
Total non-current liabilities	287,866	293,567
	550,010	542,624
Net assets per share (RM)	1.0258	1.0890

(The condensed consolidated comprehensive income statement should be read in conjunction with the audited financial statements for year ended 31 Dec 2014 and the accompanying explanatory notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**

	3 months ended		Year ended	
	31-Mar-15 RM'000	31-Mar-14 RM'000	31-Mar-15 RM'000	31-Mar-14 RM'000
Revenue	338,413	270,818	338,413	270,818
Cost of sales	(317,966)	(255,274)	(317,966)	(255,274)
Gross profit	20,447	15,544	20,447	15,544
Other operating income	2,531	4,838	2,531	4,838
Administrative expenses	(15,591)	(13,058)	(15,591)	(13,058)
	7,387	7,324	7,387	7,324
Share of results in associates	(605)	37	(605)	37
Share of results in a jointly controlled entity	-	-	-	-
Investment income	529	292	529	292
Finance costs	(4,214)	(3,080)	(4,214)	(3,080)
Profit before taxation	3,097	4,573	3,097	4,573
Taxation	(652)	(1,370)	(652)	(1,370)
Profit for the period	2,445	3,203	2,445	3,203
Other comprehensive (loss)/income				
- Foreign currency translation	(437)	(110)	(437)	(110)
	2,008	3,093	2,008	3,093
Profit attributable to :				
Owners of the Company	1,239	1,167	1,239	1,167
Non-controlling interests	1,206	2,036	1,206	2,036
	2,445	3,203	2,445	3,203
Total comprehensive profit attributable to :				
Owners of the Company	826	916	826	916
Non-controlling interests	1,182	2,177	1,182	2,177
	2,008	3,093	2,008	3,093
Earnings per share (sen)				
- basic	0.65	0.72	0.65	0.72
- diluted	0.65	0.72	0.65	0.72

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for year ended 31 Dec 2014 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

	Share capital	Treasury shares	Share premium	Other capital reserves	Translation reserve	Employee share option reserve	Unappropriated profit	Attributable to owners of the Company	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2014	157,116		4,890	15,682	(3,090)	1,799	(5,864)	170,533	14,215	184,748
Total comprehensive income for the financial period	-		-	-	(1,513)	-	6,473	4,960	41,061	46,021
Acquisition of non-controlling interests	-		-	-	-	-	-	-	30	30
Grant of share options to employees	-		-	-	-	306	-	306	-	306
Dividends on ordinary shares	-		-	-	-	-	(2,669)	(2,669)	-	(2,669)
Capital reduction	(88,957)						88,957			-
Issuance of ordinary shares	20,797		-	-	-	-	-	20,797	-	20,797
Share issuance expenses	-		(176)	-	-	-	-	(176)	-	(176)
Total transactions with owners	(68,160)		(176)	-	-	306	86,288	18,258	30	18,288
At 31 Dec 2014	88,956		4,714	15,682	(4,603)	2,105	86,897	193,751	55,306	249,057
Total comprehensive income for the financial period					(413)		1,239	826	1,182	2,008
Issuance of ordinary shares	11,289			-	-	-	-	11,289	-	11,289
Shares buy-back		(202)						(202)		(202)
Dividends on ordinary shares										
Share issuance expenses			(8)					(8)		(8)
Total transactions with owners	11,289	(202)	(8)					11,079		11,079
At 31 March 2015	100,245	(202)	4,706	15,682	(5,016)	2,105	88,136	205,656	56,488	262,144

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for year ended 31 Dec 2014 and the accompanying notes attached to the interim financial statements)

BINA PURI HOLDINGS BHD

(Company No. 207184-X)

(Incorporated in Malaysia)

**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**

	31-Mar-15 RM'000	31-Mar-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before taxation	3,097	4,573
Adjustments for:		
Allowance for impairment loss receivables	15	-
Depreciation	3,805	3,229
Interest expense	12,222	8,345
Interest income	(1,157)	(293)
Loss on disposal of property, plant and equipment	32	-
Property, plant and equipment written off	2	-
Share of results in associates	605	(37)
Unrealised loss on foreign exchange	(835)	(176)
	<u>17,786</u>	<u>15,641</u>
Net changes in current assets	41,122	74,291
Net changes in current liabilities	(42,466)	(105,331)
	<u>16,442</u>	<u>(15,399)</u>
Interest paid	(11,987)	(8,111)
Tax paid	(4,992)	(2,281)
Net Operating Cash Flows	<u>(537)</u>	<u>(25,791)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	1,157	293
Shares buy-back	(202)	-
Proceeds from disposal of property, plant and equipment	268	-
Proceeds from disposal of investment properties	-	(403)
Purchase of property, plant and equipment	(11,491)	(5,046)
Release/(placement) of fixed deposits	4,427	3,770
Net Investing Cash Flows	<u>(5,841)</u>	<u>(1,386)</u>

CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015 (Continued)

	31-Mar-15 RM'000	31-Mar-14 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(repayment) of bank borrowings	(723)	(18,801)
Hire purchase interests paid	(235)	(234)
Repayment of hire purchase obligations	(2,427)	(1,673)
Proceeds from issuance of shares shares	11,281	6,182
Net Financing Cash Flows	<u>7,896</u>	<u>(14,526)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,518	(41,703)
EFFECT OF CHANGES IN EXCHANGE RATE	(1,175)	(821)
CASH AND CASH EQUIVALENTS AT BEGINNING OF BEGINNING OF THE FINANCIAL PERIOD	<u>(10,539)</u>	<u>5,591</u>
CASH AND CASH EQUIVALENTS AT END OF OF THE FINANCIAL PERIOD	<u>(10,196)</u>	<u>(36,933)</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Fixed deposits with licensed banks	6,384	10,674
Less: fixed deposits pledged to licensed banks	(6,384)	(10,674)
	-	-
Cash and bank balances	64,069	37,939
Bank overdrafts	(74,265)	(74,872)
	<u>(10,196)</u>	<u>(36,933)</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for year ended 31 Dec 2014 and the accompanying notes attached to the interim financial statements)

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of FRS 134 : Interim Financial Reporting and paragraph 9.22 of the Main Marketing Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2014.

A2. Accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014.

The new / revised accounting standards, amendments to standards and interpretations that came to effect during the financial year do not have significant financial impact on the results of the Group.

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, MFRS.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or MFRS 15 *Revenue from Contracts with Customers* ("Transitioning Entities"). The Transitioning Entities are given an option to defer the adoption of MFRSs Framework and shall apply the MFRSs framework for annual periods beginning on or after 1 January 2017. Transitioning Entities also include those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1 January 2012.

Accordingly, the Group and the Company which are Transitioning Entities have chosen to defer the adoption of the MFRSs framework. As such, the Group and the Company will prepare their first MFRSs financial statements using the MFRSs framework for financial year ended 31 December 2017.

A3. Seasonal or cyclical factors

The business operations of the Group were not significantly affected by seasonal or cyclical factors.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flow

There were no significant unusual items that affect the assets, liabilities, equity, net income or cash flow during the quarter under review.

A5. Material Changes in estimates

There was no material changes in estimates of amounts reported in the prior interim periods of the current financial year or the previous financial period.

A6. Issuances, repurchases and repayments of debt and equity securities

There were no issuance and repayment of debts, share cancellations and resale of treasury shares for the current financial period.

During the period under review, the company issued 22,578,000 new ordinary shares of RM0.50 each at the average issued price ranging from RM0.50 to RM0.54 per share.

As at 31 March 2015, out of the total 200,490,550 issued and fully paid ordinary shares, 360,000 shares were held as treasury shares at the purchase price of RM0.56 per share. The share buyback were financed by internal generated funds.

A7. Dividend paid

There was no dividend paid in the current quarter.

A8. SEGMENTAL ANALYSIS

The Group's operations comprise the following business segments:

- (i) Construction
- (ii) Property investment and development
- (iii) Polyol manufacturing
- (iv) Quarry and ready mix concrete
- (v) Power supply

	Construction RM'000	Property investment and development RM'000	Quarry and readymix concrete RM'000	Polyol RM'000	Power supply RM'000	Others RM'000	Group RM'000
31-Mar-15							
Revenue							
External customer	291,762	16,340	22,987	3,666	3,658	-	338,413
Inter-segment revenue	-		-			-	-
	<u>291,762</u>	<u>16,340</u>	<u>22,987</u>	<u>3,666</u>	<u>3,658</u>	<u>-</u>	<u>338,413</u>
Adjustments and eliminations							-
Consolidated revenue							<u>338,413</u>
Results							
Segment results	3,584	4,045	(905)	(140)	768	35	7,387
Adjustments and eliminations							-
							<u>7,387</u>
Investment income	29	500	-	-	-	-	529
Share of results in associates	(166)	49	327	-	-	(815)	(605)
Finance costs	(1,997)	(1,766)	(199)	(54)	(198)		(4,214)
Consolidated profit before taxation	<u>1,450</u>	<u>2,828</u>	<u>(777)</u>	<u>(194)</u>	<u>570</u>	<u>(780)</u>	<u>3,097</u>

A8. SEGMENTAL ANALYSIS (continued)

31-Mar-14	Construction RM'000	Property investment and development RM'000	Quarry and readymix concrete RM'000	Polyol RM'000	Power supply RM'000	Others RM'000	Group RM'000
Revenue							
External customer	215,094	25,824	22,696	5,234	1,970	-	270,818
Inter-segment revenue	309		592			-	901
	<u>215,403</u>	<u>25,824</u>	<u>23,288</u>	<u>5,234</u>	<u>1,970</u>	<u>-</u>	<u>271,719</u>
Adjustments and eliminations							(901)
Consolidated revenue							<u>270,818</u>
Results							
Segment results	3,098	2,505	714	48	938	21	7,324
Adjustments and eliminations							<u>7,324</u>
Investment income	63	229	-	-	-	-	292
Share of results in associates	(417)	56	398	-	-	-	37
Finance costs	(1,983)	(865)	(151)	(42)	(39)		(3,080)
Consolidated profit before taxation	<u>761</u>	<u>1,925</u>	<u>961</u>	<u>6</u>	<u>899</u>	<u>21</u>	<u>4,573</u>

A9. Material events subsequent to the end of the period

In the opinion of the directors, there has not arisen in the interval between the end of the current quarter and the date of the announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the result of the Group.

A10. Changes in the composition of the Group

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

A11. Changes in contingent liabilities or contingent assets

The changes in contingent liabilities since 31 December 2014 were as follows:

	20-May-15 RM'000	Changes RM'000	31-Dec-14 RM'000
Corporate guarantees given to licensed banks for credit facilities granted to associates	271,384	(7,591)	278,975

A12. Capital commitments

Authorised capital commitments not recognised in the interim financial statements as at 31 March 2015 are as follows:

	31-Mar-15 RM'000	31-Dec-14 RM'000
Approved and not contracted for :		
- construction of power plant in Sulawesi	14,000	14,938
Approved and contracted for :		
- property, plant and equipment	1,708	5,096

B : Additional notes to Bursa Malaysia Securities Berhad listing requirements

B1. Review of performance

The Group recorded a revenue of RM338.4 million for the current quarter under review as compared to the previous corresponding period of RM270.9 million.

The Group recorded a profit before tax of RM3.1 million for the current quarter under review as compared to the previous corresponding period of RM4.6million.

For the 1st quarter ended 31 March 2015, the construction division recorded revenue of RM291.8 million and profit before tax of RM1.5 million as compared to the previous corresponding period of RM215.4 million and RM0.8 million respectively. The improved performance of this division was mainly attributable to progressive profit recognised from projects secured during the period, which include Melawati Mall, the facilities works (Package A and B) for Ampang Line Extension and supply of fabrication and delivery of Segmental Box Girders for Ampang Line Extension in Kuala Lumpur, LKIM Fishery Complex in Kuching, Sarawak, KOUMS students Hostel and Sabah Ammonia Urea (Samur) in Sabah.

B1. Review of performance (continued)

The property division recorded revenue of RM16.3 million and profit before tax of RM2.8 million for the 1st quarter ended 31 March 2015 as compared to the previous corresponding period of RM25.8 million and RM1.9 million respectively. This was mainly from sales of development properties for The Opus at Jalan Tallala in Kuala Lumpur, Main Place Residence in USJ 21, Puri Tower in Puchong, Laman Vila in Mont. Kiara North and Jesselton View in Kota Kinabalu.

The quarry and ready mix concrete division recorded revenue of RM23.0 million and loss before tax of RM0.8million as compared to the previous corresponding period of RM23.3 million and profit before tax of RM1.0 million respectively. The result of the division was affected by higher maintenance costs incurred.

The polyol division recorded revenue of RM3.7 million as compared to the previous corresponding period of RM5.2million.

The power supply division recorded revenue of RM3.7 million from the micro power service to PT Perusahaan Listrik Negara (State Electricity Company owned by Indonesia government) and profit before tax of RM0.6 million as compared to the previous corresponding period of RM2.0 million and RM0.8 million respectively. The improved revenue was mainly from additional diesel power plants with capacity of 11,000 KW secured and started its commercial run in 2nd half of 2014.

B2. Material changes in the quarterly results as compared with the immediate preceding quarter

During the quarter under review, the Group achieved revenue of RM338.4 million and profit of RM3.1 million as compared to the immediate preceding quarter of RM206.8 million and RM49.2 million respectively.

The result for 4th quarter 2014 was contributed from the fair value adjustment of the investment properties in USJ.

B3. Prospects

The Group will continue to focus on and develop its major business segments, which are in construction and property development. The current value of contract work in progress for the construction of several projects which include Melawati Mall in Gombak, Selangor, KOUMS Students Hostel and Pusat Pentadbiran Negeri Sabah both in Kota Kinabalu, Sabah and the facilities works (Package A and B) for Ampang Line Extension and supply of fabrication and delivery of Segmental Box Girders for Ampang Line Extension and plan, design and build the Fishery Complex in Kuching, Sarawak is approximately RM2.1 billion, which is expected to provide a steady stream of revenue for the Group over the next three (3) years.

For the property development business segment, the Group had successfully building of Puri Tower in Puchong with anticipated hand-over to the purchasers by 3rd quarter of 2015 and launched several projects which include The Opus at Jalan Tallala and Laman Villa in Mont Kiara North both in Kuala Lumpur, and Jesselton View in Kota Kinabalu, Sabah .The Group would continue with other developments in Klang Valley, Johor Bahru, Pahang, Kota Bharu and East Malaysia with an estimated projected gross development value of RM3 billion. The above will contribute to a better profit margin for the Group in comparison to the construction business segment of the Group.

For other business segment, the Group had entered into an agreement with PT.PLN (Persero), Wilayah Sulawesi on 30 May 2012 to build and operate a mini hydro power plant with capacity of 4,200 KW in Sulawesi at an estimated development cost of US\$10 million. The tenure of the Power Purchase Agreement is 15 years effective from the date of commercial run of the power plant in 2nd half of 2015. The mini hydro operation is expected to contribute positively to the earnings of the Group for the financial year ending 31 December 2015 onwards.

B3. Prospects (continued)

In addition to the above, the Group is currently exploring other business opportunities that would contribute more recurring income to the Group in the future.

B4. Profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial year.

B5. Taxation

	3 months ended		Year ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current year				
Malaysian income tax	620	1,167	620	1,167
Foreign income tax	-	228	-	228
- prior year				
Malaysian income tax	(1)		(1)	
	619	1,395	619	1,395
Deferred taxation				
- current year	33	(25)	33	(25)
- prior year	-	-	-	-
	33	(25)	33	(25)
	652	1,370	652	1,370

The Group's effective tax rate was higher compared to the statutory taxation rate mainly due to certain non-tax deductible expenses.

B6. Status of corporate proposals

There were no pending corporate proposals except for: the proposed private placement of up to 37,3768,500 new shares, representing approximately twenty percent (20%) of the enlarged issued and paid-up share capital of the Company (excluding treasury shares, if any).

The proposal had been approved by Bursa Malaysia and shareholders of the Company on 19 August 2014 and 8 October 2014 respectively.

The Company had successfully placed out 35,528,800 new Bina Puri Shares pursuant to the Private Placement 2014, which raised cumulative gross proceeds of approximately RM17.991 million as detailed in the table below. The Company has utilised the proceeds in the following manner:

B6. Status of corporate proposals (continued)

	Amount raised from the Private Placement 2014 (RM'000)	Amount utilised (RM'000)	Amount unutilised (RM'000)
Working capital requirements	12,783	8,850	3,933
Repayment of bank borrowings	5,020	5,020	-
Expenses in relation to the Private Placement 2014	188	188	-
Total	17,991	14,058	3,933

B7. Group borrowings and debt securities

The group borrowings as at 31 March 2015 were as follows:

	<----- 31 March 2015 ----->			31-Dec-14
	Repayable within next 12 months RM'000	Repayable after next 12 months RM'000	Total RM'000	Total RM'000
(i) Long term loans (secured)	31,234	215,191	246,425	245,875
(ii) Short term loans				
- secured	3,800	-	3,800	3,800
- unsecured	80,480	-	80,480	90,787
	84,280	-	84,280	94,587
(iii) Project financing (secured)	284,772	-	284,772	279,434
Total borrowings	400,286	215,191	615,477	619,896

The borrowings were denominated in the following currencies :-

	<----- 31 March 2015 ----->			31-Dec-14
	Secured RM'000	Unsecured RM'000	Total RM'000	Total RM'000
Ringgit Malaysia	462,775	80,480	543,255	539,894
United States Dollar	47,035	-	47,035	41,777
Brunei Dollar	25,187	-	25,187	38,225
	534,997	80,480	615,477	619,896

B8. Changes in material litigation

- (i) EP Engineering Sdn. Bhd. (“EP”) v. Bina Puri Sdn. Bhd. (“BPSB”) & Kris Heavy Engineering & Construction Sdn. Bhd. (“KH”)

Arbitration proceedings were instituted by EP against BPSB and KH for RM16,834,453 plus interest thereon for loss and damages suffered by reason of KH’s repudiation of a subcontract which was awarded by KH to EP to construct the Chilled Water Loop System at the KLIA MAS Cargo Complex. BPSB denies the claim as there is no contract in existence between EP and BPSB. The alleged amount of loss and damage suffered was by reason of KH’s repudiation of the aforementioned subcontract.

EP has closed its case in the Arbitration proceeding. Directions have been given by the arbitrator to file written submissions. EP had applied for extension of time from the Arbitrator to file the submission.

EP has failed to file their written submissions and we are writing to the Arbitrator for release.

BPSB has also entered into a settlement agreement with EP wherein EP has agreed with BPSB not to enforce against BPSB any award, if any, which may be made by the arbitrator against BPSB.

There is a more than average probability that the claim by EP against BPSB may be dismissed with cost.

- (ii) Bina Puri Pakistan (Private) Limited (“BPPPL”) v National Highway Authority of Pakistan (“NHA”)

BPPPL had filed an application under Section 20 of the Arbitration Act, 1940 of Pakistan to refer the disputes out of the unlawful termination of the concession agreement by NHA to arbitration.

The Court in Pakistan had directed the parties to proceed with arbitration. First arbitration hearing of this matter has already taken place before the Hon’ble Arbitrators in Pakistan where BPPPL has claimed Pakistani Rupee (PKR) 26,760,300,964 (RM950 million approximately based on PKR28.2 to RM1) from NHA as damages (including loss of profit), interest, cost and expenses.

Arbitration proceedings continued from 12 May 2014 until 16 May 2014 in Pakistan.

The hearing which was scheduled on 17 November 2014 was adjourned to another date to be fixed as one of the witness was unwell.

On 26 February 2015, 3 witnesses from our side had given evidence but were not cross-examined by NHA’s lawyers. The Arbitrators have fixed 16 April and 17 April 2015 for continue hearing.

On 16 April 2015, NHA applied for adjournment and the proceedings on 16 and 17 April 2015 were adjourned to 18 August 2015 for continue hearing.

B8. Changes in material litigation (continued)

Bina Puri Pakistan (Private) Limited (“BPPPL”) v National Highway Authority of Pakistan (“NHA”)

The estimated maximum exposure to liabilities is minimal as there is no counter-claim being filed by NHA against BPPPL. The exposure to liability would be in terms of cost and expenses incurred in bringing the matter to arbitration. There is also the commitment to the contractors and consultants engaged, both local and in Pakistan, for the project, to be settled.

Based on facts of the case, BPPPL’s Pakistan lawyer is of the opinion that BPPPL has a strong case with a reasonable likelihood of success upon conclusion of arbitration proceedings leading to an award in BPPPL’s favour.

B9. Breakdown of realised and unrealised profits or losses of the Group

	31-Mar-15 RM'000	31-Dec-14 RM'000
Total retained profits/(accumulated losses)		
- realised	52,856	47,990
- unrealised	57,699	60,790
	110,555	108,780
Total share of retained profits/ (accumulated losses) of associates:		
- realised	(19,017)	(18,481)
- unrealised	-	-
	(19,017)	(18,481)
Total share of accumulated losses of jointly controlled entity		
- realised	(3,402)	(3,402)
- unrealised	-	-
	(3,402)	(3,402)
Total	88,136	86,897

B10. Dividend

No interim dividend has been declared for the financial period under review.

B11. Earnings per share

	3 months ended		Year ended	
	31-Mar-15 '000	31-Mar-14 '000	31-Mar-15 '000	31-Mar-14 '000
(a) Basic earnings per share				
Profit after taxation attributable to owners of the Company (RM)	1,239	1,167	1,239	1,167
Weighted average number of ordinary shares (Unit):	189,361	162,349	189,361	162,349
Basic earnings per share (sen)	0.65	0.72	0.65	0.72

B11. Earnings per share (continued)

	3 months ended		Year ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
(b) Diluted earnings per share	'000	'000	'000	'000
Weighted average number of ordinary shares (Unit):	189,361	162,349	189,361	162,349
- Based on exercise price	8,038	-	8,038	-
- Based on average fair value	(7,751)	-	(7,751)	-
Weighted average number of ordinary shares after exercise of ESOS at fair value	189,648	162,349	189,648	162,349
Diluted earnings per share	0.65	0.72	0.65	0.72

B12. Audit report qualification

The financial statements of the Group for the year ended 31 December 2014 were not subject to any audit qualification.

B13. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with resolution of the Directors.