



QUARTERLY ANNOUNCEMENT
For the fourth quarter ended 31 December 2014

Summary

- Group's revenue recorded a marginal decline of 0.9%
- Losses from new investments narrowed as higher volumes were achieved
- Associates' contribution improved by 40.3% on the back of the successful launch of the Perodua Axia
- Profit before tax grew by 20.3%
- A second interim dividend for the year 2014 of 4 sen per share has been declared

Results

The following results presentation have been restated in accordance with the application of MFRS 10 and MFRS 11, details are explained in Note 1 of this report.

	Quarter ended 31 Dec			Year to date ended 31 Dec		
	2014	2013	Change	2014	2013	Change
	RM mil	(Restated) RM mil	%	RM mil	(Restated) RM mil	%
Revenue	417.7	421.6	(0.9)	1,780.3	1,959.7	(9.2)
Profit before tax	39.7	33.0	20.3	132.2	155.3	(14.9)
Profit for the period	37.2	36.1	2.9	126.7	154.4	(17.9)
Profit attributable to owners of the Company	33.5	32.9	1.8	114.2	138.5	(17.5)
Basic earnings per share	Sen 8.6	Sen 8.4	1.8	Sen 29.2	Sen 35.5	(17.5)
Equity attributable to owners of the Company	As at 31 Dec 2014 RM mil 1,526.3	As at 31 Dec 2013 RM mil 1,439.1	6.1			
Net assets per share	RM 3.91	RM 3.68	6.1			
Dividend per share	2nd Interim 2014 Sen 4.0	2nd Interim 2013 Sen 3.0	33.3	YTD 2014 Sen 8.0	YTD 2013 Sen 6.0	33.3

Performance of sales by operations

% Changes *	Q4'14	Q4'14	YTD Dec'14
	vs Q3'14	vs Q4'13	vs YTD Dec'13
Total Industry Volume (TIV) **	+ 9.4	+ 3.8	+ 1.6
Total Industry Production (TIP) **	+ 7.4	- 10.7	- 0.8
Total Group's Vehicles Sales	+ 13.1	- 0.1	- 6.3
Subsidiaries			
DMSB - Daihatsu & Hino trucks	- 5.3	- 3.8	- 11.7
DMMS Perodua vehicles	+ 24.0	+ 0.9	- 4.1
Federal Auto : Volvo, Volkswagen & Mitsubishi vehicles	- 35.9	- 6.8	- 15.7
HASB	+ 5.6	+ 3.7	+ 32.0
OMI	+ 17.6	- 9.6	+ 13.8
Service throughputs	- 9.3	+ 6.7	+ 10.3
Jointly Controlled Entity			
AHSB	- 0.4	- 24.0	- 6.8
Associated companies			
Perodua vehicles	+ 11.5	+ 6.2	- 1.2
Hino trucks and buses	- 5.9	- 15.6	- 14.7

Legend

DMSB : Daihatsu (Malaysia) Sdn Bhd
DMMS : DMM Sales Sdn Bhd
HASB : Hirotako Acoustic Sdn Bhd
OMI : Oriental Metal Industries (M) Sdn Bhd
AHSB : Autoliv Hirotako Sdn Bhd

* All changes based on vehicle unit sales, except for HASB, AHSB and OMI which are based on sales values

** Source : Malaysian Automotive Association (MAA) 2014 and 2013

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Group Financial Performance

Fourth quarter ended 31 December 2014 compared with fourth quarter ended 31 December 2013

	Revenue			Profit before tax		
	Quarter ended 31-Dec-14 RM'000	Quarter ended 31-Dec-13 RM'000	Change %	Quarter ended 31-Dec-14 RM'000	Quarter ended 31-Dec-13 RM'000	Change %
Consolidated Total	417,707	421,550	(0.9)	39,711	33,001	20.3
<u>Business segments:</u>						
Motor Trading	377,949	378,145	(0.1)	5,319	5,958	(10.7)
Auto Parts Manufacturing	39,758	42,957	(7.4)	(2,055)	212	(1,069.3)
Share of results of jointly controlled entity				5,162	5,946	(13.2)
Share of results of associates				37,545	26,763	40.3
Others				(6,260)	(5,878)	(6.5)

Group

The Group's revenue declined marginally by 0.9% to RM417.7 million. However, profit before tax improved 20.3% to RM39.7 million. Share of results of jointly controlled entity fell by 13.2% to RM5.16 million, whilst share of results of associate companies improved by 40.3% to RM37.5 million.

The overall improvement in profit before tax was mainly attributable to better results from associates, partially offset by lower results from lower vehicle sales and lower deliveries by the manufacturing division in line with lower production volumes from major car makers. The lower demand from major car makers affected the production deliveries by the manufacturing division, however the alloy wheels division's production rates have risen for the supply to a major car model.

Associates' results improved 40.3% to RM37.5 million on the back of the successful launch of the new Perodua Axia.

The Group's gross debt to equity ratio as at 31 December 2014 was 23.4% compared with 28.3% as at the end of the same period last year.

Net assets per share rose to RM3.91 as at the end of 31 December 2014.

Motor Trading

The performance of the motor trading division was affected by competitive pressure on margins. Customer sentiment has generally been cautious ahead of the Goods and Services Tax ("GST") coming into effect on 1 April 2015. However, the effects of the cautious sentiment was partially cushioned by the higher sales of Axia, Perodua's new model, and higher aftersales revenue.

Auto Parts Manufacturing

Auto parts manufacturing's performance declined due to lower deliveries in line with lower demand from major car makers and higher production costs. The alloy wheels production volumes picked up for the supply of wheels to a major car model.

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Fourth quarter ended 31 December 2014 against previous quarter ended 30 September 2014

	Revenue			Profit before tax		
	Quarter ended 31-Dec-14 RM'000	Quarter ended 30-Sep-14 RM'000	Change %	Quarter ended 31-Dec-14 RM'000	Quarter ended 30-Sep-14 RM'000	Change %
Consolidated Total	417,707	423,086	(1.3)	39,711	27,605	43.9
<u>Business segments:</u>						
Motor Trading	377,949	388,588	(2.7)	5,319	3,811	39.6
Auto Parts Manufacturing	39,758	34,498	15.2	(2,055)	(5,104)	59.7
Share of results of jointly controlled entity				5,162	4,377	17.9
Share of associates' results				37,545	28,644	31.1
Others				(6,260)	(4,123)	(51.8)

Group

The Group's revenue declined marginally by 1.3%, with revenues from motor trading falling by 2.7%, partially offset by improved revenues from auto parts manufacturing by 15.2%. However, profit before tax improved by 43.9%. Share of results of jointly controlled entity and share of results of associate companies improved by 17.9% and 31.1% respectively.

Motor Trading

The improved sales in Perodua vehicles due to the launch of the new Axia in mid-September 2014 helped cushion the effects of a decline in vehicle sales of other brands.

Auto Parts Manufacturing

Revenues improved mainly due to higher tyre assembly services in line with higher demand. Supply of alloy wheels also increased during the quarter. As a result, operating losses narrowed.

PROSPECTS

The overall market is expected to be cautious in the first quarter 2015. Consumers are uncertain of the impact of the impending GST on car prices. The market remains challenging due to intense competition.

The investments in recent years made by the Group in its network expansion and manufacturing facilities are beginning to gain momentum. Firstly, the aftersales business continue to grow and the Group is ready to meet the demand with its upgraded and expanded capacity of its service centres. Secondly, the Group is also well positioned to meet the higher demand for safety products, especially for quality alloy wheels which the Group's alloy wheel plant is now geared to produce with its OEM standards and installed capacity.

The Group will continue to focus on its costs and working capital management to ensure that a balanced financial structure is able to uphold in the challenging trading environment, while continuing to expand its revenue streams.

Board of Directors
MBM Resources Berhad
27 February 2015

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the twelve months ended 31 December 2014 - unaudited

		(Unaudited) (Restated)		(Unaudited) (Restated)
	Current Quarter Ended 31/12/2014 RM'000	Comparative Quarter Ended 31/12/2013 RM'000	12 months Cumulative To Date 31/12/2014 RM'000	12 months Cumulative To Date 31/12/2013 RM'000
Note				
Revenue	18	417,707	421,550	1,780,326
Cost of sales		<u>(386,202)</u>	<u>(393,540)</u>	<u>(1,659,059)</u>
Gross profit		31,505	28,010	121,267
Other income		6,824	12,249	28,773
Administrative and other expenses		(20,906)	(19,264)	(84,244)
Selling and marketing expenses		(16,616)	(17,129)	(67,086)
Finance costs		(5,236)	(4,974)	(20,801)
Interest income		1,433	1,400	5,924
Share of results of jointly controlled entity, net of tax		5,162	5,946	23,133
Share of results of associates, net of tax		<u>37,545</u>	<u>26,763</u>	<u>125,236</u>
Profit before tax	18	39,711	33,001	132,202
Income tax expense	19	<u>(2,529)</u>	<u>3,136</u>	<u>(5,499)</u>
Profit for the period		<u>37,182</u>	<u>36,137</u>	<u>126,703</u>
Profit attributable to:				
Owners of the Company		33,457	32,858	114,199
Non-controlling interests		<u>3,725</u>	<u>3,279</u>	<u>12,504</u>
Profit for the period		<u><u>37,182</u></u>	<u><u>36,137</u></u>	<u><u>126,703</u></u>
		<u><u>154,369</u></u>	<u><u>154,369</u></u>	<u><u>154,369</u></u>

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)
For the twelve months ended 31 December 2014 - unaudited

	Note	Current Quarter Ended 31/12/2014 RM'000	(Unaudited) (Restated) Comparative Quarter Ended 31/12/2013 RM'000	12 months Cumulative To Date 31/12/2014 RM'000	(Unaudited) (Restated) Comparative 12 months Cumulative To Date 31/12/2013 RM'000
Profit for the period		37,182	36,137	126,703	154,369
Other comprehensive (loss)/income, net of tax					
<i>Item that will not be reclassified subsequently to profit or loss:</i>		--	--	--	--
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Changes in fair value of available- for-sale financial asset		--	--	--	(417)
Gain on sale of available-for-sale financial assets		--	--	--	417
Net gain/(loss) on cash flow hedges of an associate		485	(647)	330	1,122
Other comprehensive income for the period, net of tax		485	(647)	330	1,122
Total comprehensive income for the period		<u>37,667</u>	<u>35,490</u>	<u>127,033</u>	<u>155,491</u>
Total comprehensive income attributable to:					
Owners of the Company		33,869	32,296	114,476	139,463
Non-controlling interests		3,798	3,194	12,557	16,028
Total comprehensive income for the period		<u>37,667</u>	<u>35,490</u>	<u>127,033</u>	<u>155,491</u>
Earnings per ordinary share		sen	sen	sen	sen
Basic	20	8.56	8.41	29.23	35.45
Diluted	20	8.56	8.23	29.23	34.69

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 December 2014 - unaudited

		As at end of Current Quarter 31/12/2014 RM'000	(Unaudited) (Restated) As at preceding Financial Year Ended 31/12/2013 RM'000
	Note		
ASSETS			
Non-Current Assets			
Property, plant & equipment		335,946	329,768
Investment properties		40,327	31,633
Prepaid land lease payments		38,427	38,950
Jointly controlled entity		148,839	135,906
Investment in associates		947,396	892,479
Other investment		2,200	1,000
Deferred tax assets		2,364	2,364
Intangible assets		--	--
Goodwill on consolidation		184,407	184,407
Total Non-Current Assets		1,699,906	1,616,507
Current Assets			
Property development costs		141,933	84,578
Inventories		188,223	263,637
Trade & other receivables and prepaid expenses		164,265	184,313
Amount owing by associates		20	10
Tax recoverable		19,054	13,783
Cash and bank balances		216,821	242,091
Deferred tax assets		6,072	6,072
Total Current Assets		736,388	794,484
TOTAL ASSETS	18	2,436,294	2,410,991

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)
As at 31 December 2014 - unaudited

		As at end of Current Quarter 31/12/2014 RM'000	(Unaudited) (Restated) As at preceding Financial Year Ended 31/12/2013 RM'000
<u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Share capital		390,711	390,711
Reserves		<u>1,135,550</u>	<u>1,048,424</u>
Equity attributable to owners of the Company		1,526,261	1,439,135
Non-controlling interests		<u>253,353</u>	<u>248,911</u>
Total Equity		<u>1,779,614</u>	<u>1,688,046</u>
Non-Current Liabilities			
Long term borrowings	22	301,062	321,344
Deferred tax liabilities		2,468	2,495
Provision for retirement benefits		<u>1,745</u>	<u>2,436</u>
Total Non-Current Liabilities		<u>305,275</u>	<u>326,275</u>
Current Liabilities			
Provision for liabilities		696	285
Short term borrowings	22	114,979	156,842
Trade & other payables and accrued expenses		232,292	239,035
Amount owing to holding company		220	191
Tax liabilities		<u>3,218</u>	<u>317</u>
Total Current Liabilities		<u>351,405</u>	<u>396,670</u>
Total Liabilities	18	<u>656,680</u>	<u>722,945</u>
TOTAL EQUITY AND LIABILITIES		<u>2,436,294</u>	<u>2,410,991</u>
Net assets per share (RM)		3.91	3.68

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the twelve months ended 31 December 2014 - unaudited

Note	/----- Non-distributable -----/						Distributable reserve - Retained earnings RM'000	Attributable to the equity holders of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Warrants reserve RM'000	Fair value reserve RM'000	Revaluation reserve RM'000	Hedging reserve RM'000				
12 months ended 31 December 2013										
At 1 January 2013										
As previously stated	390,637	294	44,630	417	711	(1,280)	903,548	1,338,957	221,064	1,560,021
Effects of application of MFRS 10 and MFRS 11	--	--	--	--	--	--	(3,483)	(3,483)	(66,291)	(69,774)
At 1 January 2013 - restated	390,637	294	44,630	417	711	(1,280)	900,065	1,335,474	154,773	1,490,247
Dividends distributed to owners of the Company	--	--	--	--	--	--	(35,160)	(35,160)	--	(35,160)
Dividends paid to non-controlling interests of subsidiaries	--	--	--	--	--	--	--	--	(6,036)	(6,036)
Partial disposal of shares in a subsidiary to a non-controlling interest	--	--	--	--	--	--	68,024	68,024	15,240	83,264
Realisation of post-acquisition reserves	--	--	--	--	--	--	(68,901)	(68,901)	68,901	--
Profit for the period - restated	--	--	--	--	--	--	138,480	138,480	15,889	154,369
Other comprehensive income for the period	--	--	--	(417)	(30)	1,013	417	983	139	1,122
Issue of shares:										
Exercise of warrants	74	206	(45)	--	--	--	--	235	--	235
Warrants exercised in a subsidiary	--	--	--	--	--	--	--	--	5	5
At 31 December 2013 - restated	390,711	500	44,585	--	681	(267)	1,002,925	1,439,135	248,911	1,688,046
12 months ended 31 December 2014										
At 1 January 2014										
As previously stated	390,711	500	44,585	--	681	(267)	1,005,621	1,441,831	323,402	1,765,233
Effects of application of MFRS 10 and MFRS 11	--	--	--	--	--	--	(2,696)	(2,696)	(74,491)	(77,187)
At 1 January 2014 - restated	390,711	500	44,585	--	681	(267)	1,002,925	1,439,135	248,911	1,688,046
Dividends distributed to owners of the Company	--	--	--	--	--	--	(27,350)	(27,350)	--	(27,350)
Dividends paid to non-controlling interests of subsidiaries	--	--	--	--	--	--	--	--	(8,142)	(8,142)
Profit for the period	--	--	--	--	--	--	114,199	114,199	12,504	126,703
Other comprehensive income/(loss) for the period	--	--	--	--	--	277	--	277	53	330
Issue of shares:										
Exercise of warrants	--	--	--	--	--	--	--	--	--	--
Warrants exercised in a subsidiary	--	--	--	--	--	--	--	--	27	27
At 31 December 2014	390,711	500	44,585	--	681	10	1,089,774	1,526,261	253,353	1,779,614

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the twelve months ended 31 December 2014 - unaudited

	2014 12 months ended 31/12/2014 RM'000	(Restated) 2013 12 months ended 31/12/2013 RM'000
Note	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	126,703	154,369
Adjustments for :		
Income tax expense	5,499	954
Share of results of associates	(125,236)	(139,278)
Share of results of jointly controlled entity	(23,133)	(23,834)
Depreciation and amortisation	22,196	17,368
Other Non-cash items	563	3,401
Non-operating items	14,919	18,825
Operating profit before working capital changes	21,511	31,805
Changes in working capital		
Decrease / (Increase) in trade & other receivables	18,799	24,431
Decrease / (Increase) in inventories	75,415	107,393
(Decrease) / Increase in trade & other payables	(6,795)	(27,913)
Net changes in other current assets & liabilities	(211)	(3,549)
Income tax refunded	8,003	330
Income tax paid	(14,976)	(10,982)
Net cash from operating activities	<u>101,746</u>	<u>121,515</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from associates	69,701	66,266
Dividends received from jointly controlled entity	10,200	15,300
Interest income	5,924	5,992
Purchase of property, plant & equipment	(28,163)	(90,758)
Additions to prepaid lease payments	--	(408)
Additions to investment property	(8,912)	(6,375)
Additions to development expenditure	--	--
Additions to property development costs	(57,355)	(40,179)
Proceeds from disposal of property, plant & equipment	--	222
Proceeds from disposal of partial equity interest in a subsidiary	--	83,264
Proceeds from disposal of other investment	--	417
Decrease in fixed deposits pledged with licensed banks	--	2,276
Net cash (used in)/from investing activities	<u>(8,605)</u>	<u>36,017</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(27,350)	(35,610)
Dividends paid to minorities of a subsidiary	(8,142)	(6,036)
Proceeds from exercise of warrants	--	235
Proceeds from issue of shares in a subsidiary to minorities	27	5
Finance costs	(20,801)	(23,891)
Bank borrowings	(64,013)	(73,268)
Net cash used in financing activities	<u>(120,279)</u>	<u>(138,565)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(27,138)	18,967
CASH AND CASH EQUIVALENTS AT 1 JANUARY	<u>241,343</u>	<u>222,376</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u>214,205</u>	<u>241,343</u>
Cash and cash equivalents comprise :		
Cash and bank balances	23 216,821	242,091
Bank overdrafts	(2,616)	(748)
	<u>214,205</u>	<u>241,343</u>

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated interim financial statements

MBM Resources Berhad ("MBMR") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements of the Group as at and for the twelve months ended 31 December 2014 consist of the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in jointly controlled entity and associates.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 February 2015.

1. Basis of preparation

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia and comply with applicable disclosure provisions under Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS134: Interim Financial Reporting.

The supplementary information set out in Note 25, which is not part of the financial statements, is disclosed in accordance to Guidance on Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Listing Requirements" as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

MFRS 10: Consolidated Financial Statement and MFRS 11: Joint Arrangement

The Group adopted MFRS 10: Consolidated Financial Statements effective from 1 January 2013. According to MFRS 10, subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Under MFRS 10, an investor controls an investee when:-

- (a) the investor has power over the investee,
- (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and
- (c) the investor has ability to use its power over the investee to affect the amount of the investor's returns.

Based on a conservative interpretation of MFRS 10 in considering the present contractual relationship between the shareholders of Autoliv Hirotako Sdn. Bhd. ("AHSB"), Autoliv AB ("AAB") and Hirotako Holdings Berhad ("HHB"), the Board has decided to deconsolidate AHSB from the Group's financial statements and treat AHSB as a jointly controlled entity under MFRS 11.

In line with MFRS 10, the Board will continue to assess the legal and contractual rights of the parties, as shareholders and under agreements between the parties, against the principles of MFRS 10, and will prepare the accounts accordingly based on this assessment.

AHSB is a 51% owned subsidiary of HHB while HHB is 100% owned by MBMR. HHB was acquired by MBMR in 2011. AHSB was formed pursuant to a merger of seatbelt and airbag manufacturing businesses in 1999 which resulted in HHB becoming a 51% shareholder and AAB a 49% shareholder in AHSB and a shareholders' agreement being signed between HHB and AAB on 19 January 2001. AHSB has been consolidated as a subsidiary of HHB since then. From an operational and managerial standpoint the relationship between MBMR and AHSB remain unchanged. AHSB continues to leverage off of MBMR's financial capabilities.

The adjustments arising from the application of MFRS 10 and MFRS 11 are as shown in Appendix 1 and 2.

These adjustments will not alter the net profit attributable to the equity shareholders of the Company.

2. Significant accounting policies

The basis of accounting, basis of consolidation, the accounting policies and method of computation applied by the Group in these condensed consolidated interim financial statements are consistent with those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013.

3. Estimates

In preparing the condensed interim financial statements, the critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied in the financial statements as at and for the year ended 31 December 2013.

4. Independent Auditors' Report of Preceding Annual Financial Statements

The independent auditors' report on the financial statements of the Group and of the Company as at and for the year ended 31 December 2013 was not qualified.

Notes to the condensed consolidated interim financial statements (cont'd)

5. Seasonal and cyclical factors

The main activities of the Group are in motor trading and manufacturing of automotive components and are therefore dependent on the economy of the country.

6. Exceptional items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period under review.

7. Dividends paid

No dividends were paid during the financial quarter under review.

8. Debt and equity securities

There were no issuances and repayment of debt securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period under review .

The movements in the issued and paid-up share capital of the Company arising from the conversion of warrants into ordinary shares during the period were as follows:

	Par value RM	Period ended 31/12/2014	
		Number of shares '000	Share Capital RM'000
Ordinary shares			
As at 1 January 2014	1.00	390,711	390,711
Conversion of warrants	1.00	-	-
As at 31 December 2014	1.00	<u>390,711</u>	<u>390,711</u>

The warrants are listed on the Main Market of Bursa Malaysia Securities Berhad and are exercisable at any time within a period of five years commencing from 15 June 2012 to 14 June 2017.

Total issued	:	73,165,836
Exercised during the period	:	Nil
Exercise price	:	RM3.20 per warrant

9. Subsequent material events

There were no material event or transaction during the period from 31 December 2014 to the date of this announcement which affects substantially the results of the operations of the Group and of the Company for the quarter ended 31 December 2014 in respect of which this announcement is made.

10. Changes in composition of the Group

There were no changes in the composition of the Group during the current quarter under review, except as follow:

As stated in Note 1, as a result of the application of MFRS 10 and MFRS 11, the Group's investment in Autoliv Hirotako Sdn Bhd has been reclassified as a jointly controlled entity in the financial statements of the Group.

11. Significant related party transactions

During the period ended 31 December 2014, the Group and the Company had the following transactions with related parties :

	Period ended 31/12/2014 RM'000
<u>Group</u>	
Purchases from a subsidiary of Perusahaan Otomobil Kedua Sdn. Bhd. ("Perodua")	890,648
Sales to an associate of Perodua	(26,895)
Purchases from Hino Motors Sales (Malaysia) Sdn. Bhd.	48,293
Purchases from Toyota Tsusho Co., its subsidiaries and associates	9,268
Purchases from Toyota Tsusho (Malaysia), its subsidiaries and associates	7,347
Sales to Toyota Tsusho Co., its subsidiaries and associates	(866)
Central Motor Wheels Co, a minority shareholder:	
Royalty fee payable	774
	<hr/>
<u>Company</u>	
Gross dividends from:	
- subsidiaries	(35,399)
- associates	(56,779)
Management fees from:	
- subsidiaries	(324)
	<hr/>

12. Capital commitments

The amount of commitments in respect of the acquisition of property, plant and equipments not provided for in the interim financial statements as at 31 December 2014 is as follows :

	<u>RM'000</u>
Approved and contracted for	2,785
Approved and not contracted for	30,274
	<hr/>

13. Review of Group performance

The review of performance by operations is furnished in the Main Section on pages 1 to 3 of the announcement.

14. Current year prospects

The overview of current year prospects is furnished in the Main Section on pages 1 to 3 of the announcement.

15. Variance from profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee for the year.

16. Unquoted investments and properties

There was no sale of unquoted investments and /or properties for the current quarter under review and financial period to date.

17. Quoted investments

There was no sale of quoted investments for the current quarter under review.

18. Operating segments

The Group's reportable segments offer different products and services and are managed separately due to different trading nature and marketing strategies. Most of the businesses were acquired as individual units and the management at the time of acquisition remained.

Information reported to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance is more specifically focused on the business segments as follows:

- (i) Motor Trading : Marketing and distribution of motor vehicles, spare parts and provision of related services.
- (ii) Auto Parts Manufacturing : Manufacturing of automotive parts and components, steel and alloy wheels and discs, noise, vibration and harshness ("NVH") products and provision of tyre assembly services
- (iii) Property development (non-core) : Development of Menara MBMR
- (iv) All others : Investment holding, corporate headquarters and other dormant companies.

(Continued next page)

Notes to the condensed consolidated interim financial statements (cont'd)

18. Operating segments (cont'd)

Period ended 31 December 2014

	Motor Trading RM'000	Auto Parts Manufacturing RM'000	Property development RM'000	All others RM'000	Group RM'000
Revenues from external customers	1,620,520	159,806	--	--	1,780,326
Results for reportable segments	15,779	(8,017)	(734)	(8,318)	(1,290)
Share of results of jointly controlled entity	--	23,133	--	--	23,133
Share of results of associates	124,033	1,203	--	--	125,236
Interest income	2,132	733	78	2,981	5,924
Finance costs	(2,893)	(3,409)	--	(14,499)	(20,801)
Profit/(loss) before tax for reportable segment	139,051	13,643	(656)	(19,836)	132,202
Depreciation and amortisation	(10,170)	(11,777)	(10)	(239)	(22,196)
Other significant non-cash items					
- Provisions	479	--	--	--	479
Capital expenditure	8,991	19,436	26	8,622	37,075
Segment assets	586,342	148,930	188,551	367,035	1,290,858
Jointly controlled entity	--	198,040	--	--	198,040
Investment in associates	901,787	45,609	--	--	947,396
Segment liabilities	(107,913)	(111,946)	(188,918)	(247,903)	(656,680)

Period ended 31 December 2013 - Restated

	Motor Trading RM'000	Auto Parts Manufacturing RM'000	Property development RM'000	All others RM'000	Group RM'000
Revenues from external customers	1,822,262	136,799	--	628	1,959,689
Results for reportable segments	16,111	682	(39)	(7,723)	9,031
Share of results of jointly controlled entity	--	23,834	--	--	23,834
Share of results of associates	135,967	3,311	--	--	139,278
Interest income	1,990	1,239	34	2,729	5,992
Finance costs	(3,692)	(1,727)	--	(17,393)	(22,812)
Profit/(loss) before tax for reportable segment	150,376	27,339	(5)	(22,387)	155,323
Depreciation and amortisation	(9,124)	(7,924)	(76)	(244)	(17,368)
Other significant non-cash items					
- Provisions	(1,146)	--	--	--	(1,146)
Capital expenditure	31,571	32,731	--	26,456	90,758
Segment assets	684,833	161,233	104,675	382,664	1,333,405
Jointly controlled entity	--	185,107	--	--	185,107
Investment in associates	847,188	45,291	--	--	892,479
Segment liabilities	(218,915)	(97,599)	(104,453)	(301,978)	(722,945)

Notes to the condensed consolidated interim financial statements (cont'd)

18. Operating segments (cont'd)

Reconciliations of reportable operating segment revenues,
profit or loss, assets and liabilities

	Period ended 31/12/2014 RM'000	(Restated) Period ended 31/12/2013 RM'000
<u>Revenues</u>		
Total revenues for Group's reportable segments	1,780,326	1,959,061
All others	--	628
	<u>1,780,326</u>	<u>1,959,689</u>
<u>Profit or loss</u>		
Total profit for Group's reportable segments, including finance costs and interest income	3,669	14,598
All others	(19,836)	(22,387)
Share of results of jointly controlled entity	23,133	23,834
Share of results of associates	125,236	139,278
	<u>132,202</u>	<u>155,323</u>
<u>Assets</u>		
Total assets for Group's reportable segments	923,823	950,741
All others	367,035	382,664
Jointly controlled entity	198,040	185,107
Investment in associates	947,396	892,479
	<u>2,436,294</u>	<u>2,410,991</u>
<u>Liabilities</u>		
Total liabilities for Group's reportable segments	408,777	420,967
All others	247,903	301,978
	<u>656,680</u>	<u>722,945</u>

The accounting policies and method of computation of the operating segments are consistent with those described in the summary of significant accounting policies in the recent audited financial statement for the year ended 31 December 2013. The Group evaluates performance of these operating segments based on their respective profit or loss.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at arm's length transactions.

The commentary on segment results is furnished in the Main Section on pages 2 of the announcement.

Notes to the condensed consolidated interim financial statements (cont'd)

19. Income tax expense

	Current Quarter 31/12/2014 RM'000	Year to date 31/12/2014 RM'000
Current year's provision	2,529	5,499
Add :		
Under/(Over) provision in prior years	--	--
	2,529	5,499
Deferred taxation	--	--
Income tax expense	<u>2,529</u>	<u>5,499</u>

A reconciliation of the statutory income tax rate at 25% to the effective income tax rate of the Group for the current quarter and for the year-to-date are as follows :

	Current Quarter 31/12/2014 %	Year to date 31/12/2014 %
Statutory income tax rate in Malaysia	25.0	25.0
Adjustment for tax applicable to share of results in associates	(23.6)	(23.7)
Adjustment for tax applicable to share of results in jointly controlled entity	(3.2)	(4.5)
Expenses not deductible for tax purpose / (Income not subject to tax)	8.3	7.3
	<u>6.5</u>	<u>4.1</u>

20. Earnings per ordinary share (EPS)

	Quarter ended		Year to date 12 months ended	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Basic earnings per ordinary share				
Profit attributable to ordinary shareholders (RM'000)	33,457	32,858	114,199	138,480
Weighted average number of ordinary shares ('000)	390,711	390,680	390,711	390,680
Effect of exercise of rights issue #	--	-	--	--
	<u>390,711</u>	<u>390,680</u>	<u>390,711</u>	<u>390,680</u>
Basic earnings per share (sen)	8.56	8.41	29.23	35.45

Notes to the condensed consolidated interim financial statements (cont'd)

20. Earnings per ordinary share (EPS) (cont'd)

	Quarter ended		Year to date 12 months ended	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Diluted earnings per ordinary share				
Profit attributable to ordinary shareholders (RM'000)	33,457	32,858	114,199	138,480
Adjusted weighted average number of ordinary shares in issue and issuable	390,711	399,160	390,711	399,160
Diluted earnings per share (sen)	8.56	8.23	29.23	34.69

	No of ordinary shares of RM1.00 each	
	31/12/2014	31/12/2013
Weighted average number of ordinary shares	390,710,753	390,679,609
Adjustment for assumed exercise of warrants	--	8,480,000
Adjusted weighted average number of ordinary shares in issue and issuable	390,710,753	399,159,609

21. Corporate proposals

Subsequent to the third quarter 2014 announcement on 18 November 2014, in an Extraordinary General Meeting held by the Company on 19 November 2014, the shareholders of MBMR has approved a Proposed Establishment of a Long Term Incentive Plan ("LTIP") of up to ten percent (10%) of the issued and paid-up ordinary share capital of MBMR (excluding treasury shares) for the eligible employees and executive directors of MBMR and its subsidiaries (excluding subsidiaries which are dormant).

The Proposed LTIP do not have any material effect on the earnings, net assets and gearing of MBMR and there is no effect on the issued and paid-up share capital and the substantial shareholders' shareholding in MBMR for the current financial year ending 31 December 2014.

22. Loans and Borrowings

	Short Term Borrowings RM'000	Long Term Borrowings RM'000
Denominated in Malaysian Currency (RM)		
Secured	114,979	301,062
Unsecured	--	--
Total	114,979	301,062

Notes to the condensed consolidated interim financial statements (cont'd)

23. Cash and Cash Equivalents

	The Group As at	
	31/12/2014 RM'000	31/12/2013 RM'000
Cash on hand and at at banks	72,263	98,608
Deposits with licensed banks	<u>144,558</u>	<u>143,483</u>
Cash and bank balances	216,821	242,091
Less : Bank overdrafts	(2,616)	(748)
	<u>214,205</u>	<u>241,343</u>
Cash and bank balances	216,821	242,091
Less :		
Total borrowings*	(416,041)	(478,186)
	<u>214,205</u>	<u>241,343</u>
Net cash position (after total borrowings)	<u>(199,220)</u>	<u>(236,095)</u>

(Note * Total borrowings include hire-purchase payables)

24. Off balance sheet financial instruments

The Group does not have any other financial instruments which are not within the scope of MFRS 139 with off balance sheet risk as at 17 February 2015, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

25. Supplementary information

The following information are provided pursuant to Paragraphs 2.06 and 2.23 of the Bursa Malaysia Securities Berhad Listing Requirements to disclose the breakdown of the unappropriated profits or accumulated losses of the Group and of the Company as of 31 December 2014 into realised and unrealised profits or losses.

	31/12/2014	
	The Group RM'000	The Company RM'000
Total retained earnings of the Company and its subsidiaries		
Realised	604,163	285,226
Unrealised	(2,094)	(1,680)
Total retained earnings from the jointly controlled entity		
Realised	91,732	--
Unrealised	--	--
Total retained earnings from the associates		
Realised	786,182	--
Unrealised	(22,509)	--
Less : Consolidation adjustments	<u>(367,700)</u>	<u>--</u>
Total retained earnings as per statement of financial position	<u>1,089,774</u>	<u>283,546</u>

Notes to the condensed consolidated interim financial statements (cont'd)

26. Material litigations

There is no ongoing material litigation as at the date of this quarterly report.

27. Contingent liabilities

As at the date of issue of this quarterly report, the Group is contingently liable to financial institutions under corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries. The credit facilities obtained by the subsidiaries, which are secured by such guarantees, amount to RM477,646,000. Save for the foregoing, our Group does not have other contingent liabilities which upon becoming due or becoming enforceable, may have a material impact on the results on our Group's financial position.

28. Dividend

The Board is pleased to declare a second interim dividend of 4.0 sen per share tax exempted (single tier dividend) amounting to approximately RM15,628,430 for the year ending 31 December 2014.

**BY ORDER OF THE BOARD
MBM RESOURCES BERHAD**

**WONG PEIR CHYUN
COMPANY SECRETARY
KUALA LUMPUR
DATED : 27 February 2015**

For further information, please contact Mr. Darren Kong, Group Financial Controller at Tel : 603-22876803
Our Quarterly Announcement for the fourth quarter ended 31 December 2014 can be downloaded from the internet at www.bursamalaysia.com or www.mbmr.com.my

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the twelve months ended 31 December 2014 - unaudited

Note	Current Quarter Ended 31/12/2014			Comparative Quarter Ended 31/12/2013			12 months Cumulative To Date 31/12/2014			Comparative 12 months Cumulative To Date 31/12/2013 (Audited)			(Unaudited)		
	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Adopting MFRS 10 & 11 RM'000	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Restated RM'000	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Adopting MFRS 10 & 11 RM'000	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Restated RM'000	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Restated RM'000
Revenue	478,398	(60,691)	417,707	501,410	(79,860)	421,550	2,036,276	(255,950)	1,780,326	2,234,274	(274,585)	1,959,689	2,234,274	(274,585)	1,959,689
Cost of sales	(432,886)	46,684	(386,202)	(456,117)	62,577	(393,540)	(1,856,544)	197,485	(1,659,059)	(2,059,553)	215,879	(1,843,674)	(2,059,553)	215,879	(1,843,674)
Gross profit	45,512	(14,007)	31,505	45,293	(17,283)	28,010	179,732	(58,465)	121,267	174,721	(58,706)	116,015	174,721	(58,706)	116,015
Other income	7,427	(603)	6,824	14,053	(1,804)	12,249	33,111	(4,338)	28,773	47,217	(9,265)	37,952	47,217	(9,265)	37,952
Administrative and other expenses	(22,338)	1,432	(20,906)	(21,334)	2,070	(19,264)	(91,148)	6,904	(84,244)	(87,583)	7,745	(79,838)	(87,583)	7,745	(79,838)
Selling and marketing expenses	(16,616)	--	(16,616)	(17,129)	--	(17,129)	(67,086)	--	(67,086)	(65,098)	--	(65,098)	(65,098)	--	(65,098)
Finance costs	(5,236)	--	(5,236)	(4,974)	--	(4,974)	(20,801)	--	(20,801)	(22,812)	--	(22,812)	(22,812)	--	(22,812)
Interest income	2,450	(1,017)	1,433	2,290	(890)	1,400	9,258	(3,334)	5,924	8,439	(2,447)	5,992	8,439	(2,447)	5,992
Share of results of jointly controlled entity, net of tax	--	5,162	5,162	--	5,946	5,946	--	23,133	23,133	--	23,834	23,834	--	23,834	23,834
Share of results of associates, net of tax	37,545	--	37,545	26,763	--	26,763	125,236	--	125,236	139,278	--	139,278	139,278	--	139,278
Profit before tax	48,744	(9,033)	39,711	44,962	(11,961)	33,001	168,302	(36,100)	132,202	194,162	(38,839)	155,323	194,162	(38,839)	155,323
Income tax expense	(6,800)	4,271	(2,529)	(3,310)	6,446	3,136	(20,161)	14,662	(5,499)	(17,680)	16,726	(954)	(17,680)	16,726	(954)
Profit for the period	41,944	(4,762)	37,182	41,652	(5,515)	36,137	148,141	(21,438)	126,703	176,482	(22,113)	154,369	176,482	(22,113)	154,369
Profit attributable to:															
Owners of the Company	33,261	196	33,457	32,662	196	32,858	113,412	787	114,199	137,693	787	138,480	137,693	787	138,480
Non-controlling interests	8,683	(4,958)	3,725	8,990	(5,711)	3,279	34,729	(22,225)	12,504	38,789	(22,900)	15,889	38,789	(22,900)	15,889
Profit for the period	41,944	(4,762)	37,182	41,652	(5,515)	36,137	148,141	(21,438)	126,703	176,482	(22,113)	154,369	176,482	(22,113)	154,369

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)
For the twelve months ended 31 December 2014 - unaudited

Note	Current Quarter Ended 31/12/2014			Comparative Quarter Ended 31/12/2013			12 months Cumulative To Date 31/12/2014			Comparative 12 months Cumulative To Date 31/12/2013 (Audited) (Unaudited)		
	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Adopting MFRS 10 & 11 RM'000	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Restated RM'000	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Adopting MFRS 10 & 11 RM'000	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Restated RM'000
Profit for the period	41,944	(4,762)	37,182	41,652	(5,515)	36,137	148,141	(21,438)	126,703	176,482	(22,113)	154,369
Other comprehensive (loss)/income, net of tax												
<i>Item that will not be reclassified subsequently to profit or loss:</i>	--	--	--	--	--	--	--	--	--	--	--	--
<i>Item that may be reclassified subsequently to profit or loss:</i>												
Changes in fair value of available-for-sale financial asset	--	--	--	--	--	--	--	--	--	(417)	--	(417)
Gain on sale of available-for-sale financial assets	--	--	--	--	--	--	--	--	--	417	--	417
Net gain/(loss) on cash flow hedges of an associate	485	--	485	(647)	--	(647)	330	--	330	1,122	--	1,122
Other comprehensive income for the period, net of tax	485	--	485	(647)	--	(647)	330	--	330	1,122	--	1,122
Total comprehensive income for the period	<u>42,429</u>	<u>(4,762)</u>	<u>37,667</u>	<u>41,005</u>	<u>(5,515)</u>	<u>35,490</u>	<u>148,471</u>	<u>(21,438)</u>	<u>127,033</u>	<u>177,604</u>	<u>(22,113)</u>	<u>155,491</u>
Total comprehensive income attributable to:												
Owners of the Company	33,673	196	33,869	32,100	196	32,296	113,689	787	114,476	138,676	787	139,463
Non-controlling interests	8,756	(4,958)	3,798	8,905	(5,711)	3,194	34,782	(22,225)	12,557	38,928	(22,900)	16,028
Total comprehensive income for the period	<u>42,429</u>	<u>(4,762)</u>	<u>37,667</u>	<u>41,005</u>	<u>(5,515)</u>	<u>35,490</u>	<u>148,471</u>	<u>(21,438)</u>	<u>127,033</u>	<u>177,604</u>	<u>(22,113)</u>	<u>155,491</u>
Earnings per ordinary share	sen	sen	sen	sen	sen	sen	sen	sen	sen	sen	sen	sen
Basic	20 8.51	0.05	8.56	8.36	0.05	8.41	29.03	0.20	29.23	35.24	0.21	35.45
Diluted	20 8.51	0.05	8.56	8.18	0.05	8.23	29.03	0.20	29.23	34.50	0.19	34.69

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 December 2014 - unaudited

	As at end of Current Quarter 31/12/2014			As at preceding Financial Year Ended 31/12/2013			
	Note	Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Adopting MFRS 10 & 11 RM'000	(Audited) Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	(Unaudited) Restated RM'000
ASSETS							
Non-Current Assets							
Property, plant & equipment		390,384	(54,438)	335,946	385,612	(55,844)	329,768
Investment properties		40,327		40,327	31,633		31,633
Prepaid land lease payments		38,427		38,427	38,950		38,950
Jointly controlled entity		--	148,839	148,839	--	135,906	135,906
Investment in associates		947,396		947,396	892,479		892,479
Other investment		2,200		2,200	1,000		1,000
Deferred tax assets		2,842	(478)	2,364	2,953	(589)	2,364
Intangible assets		3,848	(3,848)	--	5,407	(5,407)	--
Goodwill on consolidation		227,007	(42,600)	184,407	227,007	(42,600)	184,407
Total Non-Current Assets		1,652,431	47,475	1,699,906	1,585,041	31,466	1,616,507
Current Assets							
Property development costs		141,933		141,933	84,578		84,578
Inventories		205,548	(17,325)	188,223	282,439	(18,802)	263,637
Trade & other receivables and prepaid expenses		214,469	(50,204)	164,265	257,606	(73,293)	184,313
Amount owing by associates		20		20	10		10
Tax recoverable		19,054		19,054	13,783		13,783
Cash and bank balances		334,480	(117,659)	216,821	324,508	(82,417)	242,091
Deferred tax assets		6,072		6,072	6,072		6,072
Non-current assets classified as held for sale		921,576	(185,188)	736,388	968,996	(174,512)	794,484
		--	--	--	--	--	--
Total Current Assets		921,576	(185,188)	736,388	968,996	(174,512)	794,484
TOTAL ASSETS	18	2,574,007	(137,713)	2,436,294	2,554,037	(143,046)	2,410,991

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)
As at 31 December 2014 - unaudited

	Note	As at end of Current Quarter 31/12/2014			As at preceding Financial Year Ended 31/12/2013		
		Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	Adopting MFRS 10 & 11 RM'000	(Audited) Fully Consolidated RM'000	MFRS 10 & 11 Adjustments RM'000	(Unaudited) Restated RM'000
<u>EQUITY AND LIABILITIES</u>							
Capital and Reserves							
Share capital		390,711		390,711	390,711		390,711
Reserves		1,137,459	(1,909)	1,135,550	1,051,120	(2,696)	1,048,424
Equity attributable to owners of the Company		1,528,170	(1,909)	1,526,261	1,441,831	(2,696)	1,439,135
Non-controlling interests		340,269	(86,916)	253,353	323,402	(74,491)	248,911
Total Equity		1,868,439	(88,825)	1,779,614	1,765,233	(77,187)	1,688,046
Non-Current Liabilities							
Long term borrowings	22	301,062		301,062	321,344		321,344
Deferred tax liabilities		2,657	(189)	2,468	3,373	(878)	2,495
Provision for retirement benefits		1,745		1,745	2,436		2,436
Total Non-Current Liabilities		305,464	(189)	305,275	327,153	(878)	326,275
Current Liabilities							
Provision for liabilities		5,771	(5,075)	696	5,310	(5,025)	285
Short term borrowings	22	114,979		114,979	156,842		156,842
Trade & other payables and accrued expenses		273,622	(41,330)	232,292	295,556	(56,521)	239,035
Amount owing to holding company		220		220	191		191
Tax liabilities		5,512	(2,294)	3,218	3,752	(3,435)	317
Total Current Liabilities		400,104	(48,699)	351,405	461,651	(64,981)	396,670
Total Liabilities	18	705,568	(48,888)	656,680	788,804	(65,859)	722,945
TOTAL EQUITY AND LIABILITIES		2,574,007	(137,713)	2,436,294	2,554,037	(143,046)	2,410,991
Net assets per share (RM)		3.91		3.91	3.69		3.68

The notes on pages 10 to 18 are an integral part of these condensed consolidated financial statements.