

ANN JOO RESOURCES BERHAD (371152-U)

The Board of Directors of Ann Joo Resources Berhad is pleased to announce the unaudited results for the second financial quarter ended 30 June 2014

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
For the six months ended 30 June 2014

	3 months ended		6 months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	606,329	499,274	1,292,395	995,064
Operating expenses	(594,689)	(484,905)	(1,257,754)	(961,839)
Other income	6,116	2,406	10,564	4,482
Finance costs	(13,640)	(14,437)	(27,421)	(28,475)
Investing results	(6)	-	(9)	-
<b>Profit before taxation</b>	<b>4,110</b>	<b>2,338</b>	<b>17,775</b>	<b>9,232</b>
Taxation	731	(644)	(417)	2,190
<b>Profit for the period</b>	<b>4,841</b>	<b>1,694</b>	<b>17,358</b>	<b>11,422</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss:</b>				
Foreign currency translation differences for foreign operations	(220)	51	(280)	49
Change in fair value of available-for-sale financial assets	2	12	3	13
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(218)</b>	<b>63</b>	<b>(277)</b>	<b>62</b>
<b>Total comprehensive income for the period</b>	<b>4,623</b>	<b>1,757</b>	<b>17,081</b>	<b>11,484</b>
<b>Profit attributable to:</b>				
Owners of the parent	4,841	1,694	17,358	11,422
Non-controlling interests	-	-	-	-
<b>Profit for the period</b>	<b>4,841</b>	<b>1,694</b>	<b>17,358</b>	<b>11,422</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	4,623	1,757	17,081	11,484
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,623</b>	<b>1,757</b>	<b>17,081</b>	<b>11,484</b>
<b>Earnings per share (sen):</b>				
Basic	0.97	0.34	3.47	2.28
Diluted	0.97	0.34	3.47	2.28

The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

ANN JOO RESOURCES BERHAD (371152-U)

Condensed Consolidated Statements of Financial Position  
As at 30 June 2014

	As at 30.06.2014 RM'000	As at 31.12.2013 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1,092,818	1,117,367
Prepaid lease payments	11,385	11,484
Investment properties	4,128	4,152
Investment in an associate	19	28
Other investments	20	17
Intangible assets	7,182	7,182
Deferred tax assets	65,291	61,238
	<u>1,180,843</u>	<u>1,201,468</u>
<b>Current Assets</b>		
Inventories	1,081,225	1,449,827
Receivables and prepayments, including derivatives	365,696	387,249
Current tax assets	3,532	6,760
Cash and cash equivalents	56,186	52,805
	<u>1,506,639</u>	<u>1,896,641</u>
<b>TOTAL ASSETS</b>	<u>2,687,482</u>	<u>3,098,109</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share Capital	522,708	522,708
Treasury shares	(71,317)	(71,284)
Other Reserves	81,289	82,007
Retained earnings	523,551	515,764
Total equity attributable to owners of the parent	<u>1,056,231</u>	<u>1,049,195</u>
Non-controlling interests	-	-
<b>Total Equity</b>	<u>1,056,231</u>	<u>1,049,195</u>
<b>Non-current Liabilities</b>		
Loans and borrowings	260,000	304,480
Employee benefits	6,586	6,703
Deferred tax liabilities	16,295	15,629
	<u>282,881</u>	<u>326,812</u>
<b>Current Liabilities</b>		
Payables and accruals	201,657	202,131
Loans and borrowings	1,145,196	1,518,574
Current tax liabilities	1,517	1,397
	<u>1,348,370</u>	<u>1,722,102</u>
<b>Total Liabilities</b>	<u>1,631,251</u>	<u>2,048,914</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,687,482</u>	<u>3,098,109</u>
Net assets per share attributable to owners of the parent (RM)	<u>2.11</u>	<u>2.10</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**ANN JOO RESOURCES BERHAD (371152-U)**

**Condensed Consolidated Statements of Cash Flows  
For the six months ended 30 June 2014**

	6 months ended	
	30.06.2014	30.06.2013
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	17,775	9,232
Adjustments for non-cash items	61,006	52,518
Operating profit before working capital changes	78,781	61,750
Changes in working capital		
Net change in current assets	378,599	(216,281)
Net change in current liabilities	(170)	20,695
Interest received	528	505
Interest paid	(27,048)	(27,785)
Tax paid	(3,541)	(5,186)
Tax refunded	3,099	6,484
Retirement benefits paid	(664)	(475)
Net cash flows generated from/(used in) operating activities	429,584	(160,293)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of subsidiary	-	2,290
Proceeds from disposal of property, plant and equipment	3,396	94
Purchase of property, plant and equipment	(7,016)	(4,957)
Net cash flows used in investing activities	(3,620)	(2,573)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	(411,798)	155,663
Share buybacks	(33)	(13)
Interest paid	(373)	(690)
Dividends paid to shareholders	(10,012)	-
Withdrawal of fixed deposit pledged with licensed banks	1,080	-
Net cash flows (used in)/generated from financing activities	(421,136)	154,960
Net change in cash and cash equivalents	4,828	(7,906)
Effects of foreign exchanges rate changes	(367)	(100)
Cash and cash equivalents at beginning of year	47,025	47,400
Cash and cash equivalents at end of period	51,486	39,394

**Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated statements of cash flows comprise:

	6 months ended	
	30.06.2014	30.06.2013
	RM'000	RM'000
Cash and bank balances	56,186	45,174
Pledged deposits	(4,700)	(5,780)
	51,486	39,394

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

ANN JOO RESOURCES BERHAD (371152-U)

Condensed Consolidated Statements of Changes in Equity  
For the six months ended 30 June 2014

	← Non-Distributable →			← Distributable →			Total equity RM'000	
	Share capital RM'000	Warrant reserve RM'000	Reserve attributable to capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Attributable to owners of the parent RM'000		Non-controlling interests RM'000
<b>At 1 January 2014</b>	522,708	-	82,007	(71,284)	515,764	1,049,195	-	1,049,195
Foreign currency translation differences for foreign operation	-	-	(280)	-	-	(280)	-	(280)
Change in fair value of available-for-sale financial assets	-	-	3	-	-	3	-	3
Total other comprehensive loss for the period	-	-	(277)	-	-	(277)	-	(277)
Profit for the period	-	-	-	-	17,358	17,358	-	17,358
<b>Total comprehensive income for the period</b>	-	-	(277)	-	17,358	17,081	-	17,081
Realisation of other equity reserves to retained earnings upon disposal of property, plant and equipment	-	-	(441)	-	441	-	-	-
Share buybacks	-	-	-	(33)	-	(33)	-	(33)
Dividends to owners of the Company	-	-	-	-	(10,012)	(10,012)	-	(10,012)
<b>At 30 June 2014</b>	522,708	-	81,289	(71,317)	523,551	1,056,231	-	1,056,231
<b>At 1 January 2013</b>	522,708	39,202	80,844	(71,259)	465,268	1,036,763	4,674	1,041,437
Foreign currency translation differences for foreign operation	-	-	49	-	-	49	-	49
Transfer to retained profits upon expiry of Warrants 2008/2013	-	(39,202)	-	-	39,202	-	-	-
Change in fair value of available-for-sale financial assets	-	-	13	-	-	13	-	13
Total other comprehensive income for the period	-	(39,202)	62	-	39,202	62	-	62
Profit for the period	-	-	-	-	11,422	11,422	-	11,422
<b>Total comprehensive income for the period</b>	-	(39,202)	62	-	50,624	11,484	-	11,484
Share buybacks	-	-	-	(13)	-	(13)	-	(13)
Impact on non-controlling interest arising on disposal of interest in subsidiary	-	-	-	-	-	-	(4,674)	(4,674)
<b>At 30 June 2013</b>	522,708	-	80,906	(71,272)	515,892	1,048,234	-	1,048,234

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**ANN JOO RESOURCES BERHAD (371152-U)**  
**(“AJR” or “THE COMPANY”)**

**EXPLANATORY NOTES**

**1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”), MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Bhd. (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2013.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in audited financial statements for the financial year ended 31 December 2013, except for the following new and revised Amendments to MFRSs and Issue Committee Interpretations (“IC Interpretation”) which are applicable to its financial statements:

**1.1 Adoption of Amendments to MFRSs and IC Interpretation**

Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements: Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Impairment of Assets – Recoverable Amount Disclosures for Non-financial Assets
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting levies
IC Interpretation 21	Levies

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

**1.2 MFRSs and Amendments to MFRSs issued but not yet effective**

At the date of authorization of these interim financial statements, the following MFRSs and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group.

**Effective for financial periods beginning on or after 1 July 2014**

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

**To be announced by Malaysian Accounting Standards Board (“MASB”)**

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

Where applicable, the Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect to the financial statements of the Group upon their initial application.

**2. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS**

Except for the major festive seasons when activities slow down, the pace of the Company’s business generally moves in tandem with the performance of the economy.

**3. NATURE AND AMOUNT OF UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter and six months ended 30 June 2014.

**4. NATURE AND AMOUNT OF CHANGES IN ESTIMATES**

There were no major changes in estimates that have had any material effect on the quarter and six months ended 30 June 2014 results.

**5. DEBT AND EQUITY SECURITIES**

During the quarter under review, there were no issuances, cancellations, resale or repayments of debt and equity securities. As at 30 June 2014, out of the total 522,708,178 issued and fully paid ordinary shares, 22,087,300 shares were held as treasury shares at an average purchase price of RM3.23 per share. The share buyback transactions were financed by internally generated funds.

**6. DIVIDENDS PAID**

During the financial period ended 30 June 2014, the Company has paid an interim single-tier dividend of 2 sen per share in respect of the financial year ending 31 December 2014 amounting to RM10,012,418 on 30 June 2014 (6 months ended 30 June 2013: Nil).

## 7. SEGMENTAL INFORMATION

The segment revenue, segment results and segment assets for the six months ended 30 June 2014 were as follows:-

	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b>REVENUE</b>					
External sales	936,271	355,444	680		
Inter-company transactions	317,636	136,776	16,317	(470,729)	
Total sales	<u>1,253,907</u>	<u>492,220</u>	<u>16,997</u>	<u>(470,729)</u>	<u>1,292,395</u>
<b>RESULTS</b>					
Segment results	17,866	19,757	7,010	44	44,677
Finance cost					(27,421)
Interest income					528
Investing results					(9)
Taxation					(417)
Profit for the period					<u>17,358</u>
<b>ASSETS</b>					
	<u>2,360,224</u>	<u>549,592</u>	<u>1,046,214</u>	<u>(1,268,548)</u>	<u>2,687,482</u>
<b>LIABILITIES</b>					
	<u>1,551,780</u>	<u>390,834</u>	<u>45,919</u>	<u>(357,282)</u>	<u>1,631,251</u>

## 8. PROFIT BEFORE TAX

	3 months ended 30.06.2014 RM'000	6 months ended 30.06.2014 RM'000
<b>Profit before tax is arrived at after charging:</b>		
Allowance for impairment losses of receivables	-	3,608
Amortisation of prepaid lease payments	49	99
Depreciation of investment properties	12	24
Depreciation of property, plant and equipment	11,702	23,257
Interest expenses	13,640	27,421
(Reversal of)/Inventories written down to net realisable value	(637)	17,305
<b>and after crediting:</b>		
Bad debts recovered	-	1
Derivative gain	5	17
Foreign exchange gain:		
- realised	2,283	2,480
- unrealised	3,123	5,368
Gain on disposal of property, plant and equipment	6	1,565
Interest income	253	528
Reversal of allowance for impairment losses of receivables	-	31

## 9. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD

There has not arisen in the interval between the end of the current quarter under review and the date of this report, any item, transaction or event of a material and unusual nature likely in the opinion of the Board of Directors, to affect substantially the results of the operations of the Group for the current quarter in respect of which this announcement is made.

## 10. CHANGES IN THE COMPOSITION OF THE GROUP

On 30 December 2013, a wholly-owned subsidiary of the Company, Ann Joo Metal Sdn. Bhd. ("AJM"), had entered into a Shares Sale Agreement ("SSA") with Cheong Soh Fan and Lee Chow Chin ("the Vendors") for the acquisition of the entire shareholdings in Deluxe Steel Service Centre Sdn. Bhd. ("DSSC") comprising 200,000 ordinary shares of RM1.00 each for a total cash consideration of RM2.00. The completion of the SSA is pending fulfillment of the terms and conditions of the agreement. Upon completion of SSA, DSSC will be a wholly-owned subsidiary of AJM.

Save as disclosed above, there were no significant changes in the composition of the Group during the financial period under review.

## 11. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no material changes in contingent liabilities or contingent assets since the last annual reporting date.

## 12. CAPITAL COMMITMENTS

The capital commitments as at 30 June 2014 were as follows:-

Commitments in respect of capital expenditure :

	<u>RM'000</u>
(a) contracted but not provided for	11,844
(b) approved but not contracted for	9,477

## 13. REVIEW OF PERFORMANCE

During the quarter under review, the Group recorded revenue of RM606.33 million, an increase of 21% or RM107.06 million as compared to the revenue of RM499.27 million for the corresponding quarter of the preceding year. For the first half of the year, the Group's revenue of RM1.29 billion, increased by RM297.33 million or 30% as compared to the revenue of RM995.06 million for the first half of the preceding year. This was mainly attributable to higher sales tonnage notwithstanding depressed selling prices affected by influx of artificially cheap Chinese steel products.

The Group achieved a profit before tax ("PBT") of RM4.11 million for the current quarter, RM1.77 million higher than the PBT of RM2.34 million for the corresponding quarter of the preceding year. On a year-to-date basis, the Group recorded a PBT of RM17.78 million as compared to a PBT of RM9.23 million for the corresponding period of the preceding year. Higher profitability was mainly attributable to better cost structure through the improvement in productivity as well as the execution of aggressive marketing strategies to uphold our market share and business expansion.



Manufacturing revenue increased by RM118.26 million to RM426.39 million for the current quarter compared to RM308.13 million for the corresponding quarter of the preceding year. For the first half of the year, the segment revenue increased by RM304.29 million to RM936.27 million. The higher revenue was mainly attributable to higher sales tonnage to both domestic and international markets notwithstanding that selling prices continue to be depressed by influx of artificially cheap Chinese steel products. The division recorded a segment profit of RM3.41 million for the current quarter against segment profit of RM11.15 million for the corresponding quarter of the preceding year. The lower profitability was mainly attributable to 1) the stand taken to lower selling prices in order to compete with an intensified dumping of steel bars and wire rods from China that surged by 40%, 2) recognition of overhead cost for several abnormal breakdown of the iron and steel production which have been rectified during the quarter under review, and 3) one-off stock adjustment loss of RM7.66 million. Nevertheless, on a year-to-date basis, the division recorded a segment profit of RM17.87 million as compared to segment profit of RM17.62 million for the corresponding period of the preceding year.

Trading revenue increased by RM11.07 million to RM179.60 million for the current quarter compared to RM190.67 million for the corresponding quarter of the preceding year. On a year-to-date basis, the segment revenue decreased by RM6.43 million to RM355.44 million compared to RM361.87 million in the corresponding period of the preceding year. Lower revenue was due to the decision made to lower selling prices to compete with the aggressive dumping. Nevertheless, the division's segment profit increased by RM7.04 million to RM9.95 million for the current quarter and by RM8.06 million to RM19.76 million for the first half of the year compared to the correspondence periods of the preceding year. The improvement in the divisional profitability was mainly attributable to higher profit margin and foreign exchange gain of RM1.91 million in current quarter compared to foreign exchange loss of RM2.96 million in corresponding quarter of the preceding year.

#### **14. VARIATION OF RESULTS AGAINST PRECEDING QUARTER**

The Group posted revenue of RM 606.33 million in the current quarter, RM79.74 million lower than the revenue of RM 686.07 million for the preceding quarter. The Group registered a PBT of RM 4.11 million for the current quarter compared to a PBT of RM 13.67 million for the preceding quarter. Lower revenue and profitability for the current quarter was mainly attributable to 1) decision made to lower selling prices to compete with the accelerated dumped import tonnage, 2) recognition of overhead cost for several abnormal breakdown of the iron and steel production which has been subsequently rectified during the quarter under review, and 3) one-off stock adjustment loss of RM 7.66 million.

#### **15. PROSPECT**

While there are signs that the outlook for steel demand is slowly improving, the unresolved excess capacity remains the biggest threat to the global steel sector. The world steel sector is straining under the relentless pressure caused by excess steelmaking capacity especially China's overcapacity that has led to proliferated dumping activities widely spread to many countries, mostly Southeast Asia region.

On the domestic front, steel prices are expected to remain sluggish in tandem with an acceleration of dumped import tonnage of 130,000 mt steel bars and wire rods from China in June 2014. Local steel players are forced to keep prices down as the margins remain weak amidst exacerbated dumping activities by Chinese mills that would lead to a more severe price undercutting. Despite the imposition of anti-dumping duties on wire rods and the import license requirements for the import of alloy wire rods, the import of wire rods continue to flood the market with increased import tonnage especially those boron-added wire rods. On the other hand, the impact of the possible upcoming trade measures on both long and flat products would largely depend on the timing and magnitude of the duties that would be crucial to effectively curb the influx of artificially cheap Chinese steel products.

Notwithstanding the challenging market outlook, the Group will continue to be the cost leader given the current material price level and synergies of vertical integration of iron and steel production. With the operations normalized at the iron and steel making plants, the cost of production is expected to reduce further in tandem with the decreasing trend of the raw material prices and continuous improvement in productivity. Nevertheless, the performance of the Group for the remaining period of the year is largely dependent on the effectiveness and timeliness of the Government's efforts to curb the exacerbated dumping activities by Chinese mills.

## 16. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The Group did not issue any profit forecast or profit guarantee for the financial year ending 31 December 2014.

## 17. TAXATION

The tax expenses comprise of:-

	<b>3 months ended</b> <b>30.06.2014</b> <b>RM'000</b>	<b>6 months ended</b> <b>30.06.2014</b> <b>RM'000</b>
Income tax	2,128	3,803
Deferred tax	<u>(2,859)</u>	<u>(3,386)</u>
	<u><u>(731)</u></u>	<u><u>417</u></u>

The Group's effective tax rate for the quarter and year-to-date was lower compared to statutory tax rate of 25%, mainly due to availability of tax incentives.

## 18. STATUS OF CORPORATE PROPOSALS

Save as disclosed in Note 10 under changes in the composition of the group, there were no corporate proposals announced but not completed as at the date of this report.

## 19. GROUP BORROWINGS AND DEBT SECURITIES

The Group's borrowings as at 30 June 2014 were as follows:-

	<b>RM'000</b>
Short term borrowings :	
Secured	91,500
Unsecured	<u>1,053,696</u>
	<u>1,145,196</u>
Long term borrowing :	
Secured	<u>260,000</u>
Total borrowings	<u><u>1,405,196</u></u>

The Group's borrowings are denominated in Ringgit Malaysia, except for approximately RM225.63 million (USD70.20 million) of the above borrowings which are denominated in US Dollar.

## 20. MATERIAL LITIGATION

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

## 21. DIVIDEND

The Board of Directors does not recommend any interim dividend in respect of the quarter ended 30 June 2014 (2<sup>nd</sup> quarter 2013: Nil).

## 22. EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit attributable to owners of the parent for the period by the weighted average number of ordinary shares of the Company in issue during the quarter and the six months ended 30 June 2014 as set out below:

		<u>3 months ended</u> <u>30.06.2014</u>	<u>6 months ended</u> <u>30.06.2014</u>
Total profit attributable to owners of the parent	(RM'000)	4,841	17,358
Weighted average number of ordinary shares in issue or issuable	('000)	500,621	500,630
Basic earnings per share	(sen)	<u>0.97</u>	<u>3.47</u>

## 23. REALISED AND UNREALISED EARNINGS OR LOSSES DISCLOSURE

The retained earnings as at 30 June 2014 were analysed as follows:

	<u>30.06.2014</u> <u>RM'000</u>	<u>31.12.2013</u> <u>RM'000</u>
Total retained earnings of the Company and its subsidiaries:		
Realised	641,991	654,661
Unrealised	<u>69,706</u>	<u>50,037</u>
	711,697	704,698
Total share of retained earnings from an associated company		
Realised	<u>18</u>	<u>28</u>
	711,715	704,726
Less: Consolidation adjustments	<u>(188,164)</u>	<u>(188,962)</u>
Total group retained earnings	<u>523,551</u>	<u>515,764</u>

#### **24. STATUS OF AUDIT QUALIFICATION**

There was no audit qualification on the audit report of the preceding annual financial statements.

#### **25. AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 August 2014.

By Order of the Board  
Leong Oi Wah (MAICSA 7023802)  
Mabel Tio Mei Peng (MAICSA 7009237)  
Company Secretaries  
28 August 2014  
Selangor Darul Ehsan