

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS – FRS 134

A1 Basis of Preparation of interim financial reports

The interim financial statements are prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad's ("Bursa Malaysia") Listing Requirements and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 March 2014 and the accompanying notes attached to the unaudited condensed consolidated financial statements.

Within the context of these condensed consolidated financial statements, the Group comprises the Company and its subsidiaries, and the Group's interest in associates and joint ventures as at and for the quarter ended 31 December 2014.

Except as described below, the same accounting policies and methods of computation are followed in the condensed consolidated financial statements as compared with the consolidated financial statements for year ended 31 March 2014.

As of 1 April 2014, the Group has adopted the following MFRSs and amendments which are effective for annual periods beginning on or after 1 January 2014.

Effective for annual periods commencing on or after 1 January 2014

Amendments to MFRS 10	<i>Consolidated Financial Statements: Investment Entities</i>
Amendments to MFRS 12	<i>Disclosure of Interests in Other Entities: Investment Entities</i>
Amendments to MFRS 127	<i>Separate Financial Statements (2011): Investment Entities</i>
Amendments to MFRS 132	<i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
Amendments to MFRS 136	<i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to MFRS 139	<i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
IC Interpretation 21	<i>Levies</i>

The adoption of the above MFRSs and amendments does not have any material impact on the financial statements.

A1 Basis of Preparation of interim financial reports (“continued”)

The following MFRS, amendments and interpretations to existing standards that are applicable to the Group but not yet effective and have not been early adopted.

Effective for annual periods commencing on or after 1 July 2014

Amendments to MFRS 1	<i>First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)</i>
Amendments to MFRS 2	<i>Share-based Payment (Annual Improvements 2010-2012 Cycle)</i>
Amendments to MFRS 3	<i>Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)</i>
Amendments to MFRS 8	<i>Operating Segments (Annual Improvements 2010-2012 Cycle)</i>
Amendments to MFRS 13	<i>Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)</i>
Amendments to MFRS 116	<i>Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)</i>
Amendments to MFRS 119	<i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i>
Amendments to MFRS 124	<i>Related Party Disclosures (Annual Improvements 2010-2012 Cycle)</i>
Amendments to MFRS 138	<i>Intangible Assets (Annual Improvements 2010-2012 Cycle)</i>
Amendments to MFRS 140	<i>Investment Property (Annual Improvements 2011-2013 Cycle)</i>

Effective for annual periods commencing on or after 1 January 2016

MFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to MFRS 116	<i>Property, plant and equipment (Clarification of Acceptable Methods of Depreciation and Amortisation)</i>
Amendments to MFRS 138	<i>Intangibles Assets (Clarification of Acceptable Methods of Depreciation and Amortisation)</i>
Amendments to MFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>

A1 Basis of Preparation of interim financial reports (“continued”)

Effective for a date yet to be confirmed

MFRS 9	<i>Financial Instruments (2009)</i>
MFRS 9	<i>Financial Instruments (2010)</i>
MFRS 9	<i>Financial Instruments – Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139</i>
Amendments to MFRS 7	<i>Financial Instruments: Disclosures – Mandatory Effective Date of MFRS 9 and Transition Disclosures</i>

The initial application of the abovementioned accounting standards, amendments and interpretations are not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company except as mentioned below:

MFRS 9, *Financial Instruments*

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 9.

A2 Audit Report for Preceding Annual Financial Statements

The audit report for the Group’s annual financial statements for the year ended 31 March 2014 was not subject to any qualification.

A3 Seasonal or Cyclical Factors

The Group’s operations are generally not affected by any seasonal or cyclical factors.

A4 Unusual Items

There are no unusual items that affected the assets, liabilities, equity, net income or cash flows in the current quarter under review.

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A5 Significant Estimates and Changes in Estimates

The Group makes assumptions concerning the future and other sources of estimation uncertainty at the balance sheet date including impairment of intangible assets, depreciation on property, plant and equipment, and deferred tax assets that could arise from unused tax losses and unabsorbed capital allowances.

There were no material changes in estimates reported in the current quarter under review.

A6 Debt and Equity Securities

The Company had performed a share buy-back transaction on the 26 November 2014 which consists of 100 shares at RM0.70 each.

A7 Dividends Paid / Payable

There were no dividends paid during the quarter and financial period ended 31 December 2014.

A8 Segmental Reporting

Segment information for the financial period as presented in respect of the Group's business segment is as follows:

Revenue and results for nine months ended 31 December 2014

	Oilfield Services RM'000	Marine Services RM'000	Total RM'000
REVENUE			
External sales	956,199	218,372	1,174,571
	-		
RESULTS			
Profit from operations	101,493	(869)	100,624
Finance costs	(18,488)	(1,721)	(20,209)
Other operating income	1,312	132	1,444
Share of results in associates	-	(124)	(124)
Share of results in joint ventures	-	3,549	3,549
Profit before tax	84,317	967	85,284
Taxation	(22,873)	(2,245)	(25,118)
Profit for the period	61,444	(1,278)	60,166
Other information			
Depreciation and amortisation	35,266	30,588	65,854
Interest income	868	504	1,372

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A8 Segmental Reporting (“continued”)

Revenue and results for nine months ended 31 December 2013

	Oilfield Services RM'000	Marine Services RM'000	Total RM'000
REVENUE			
External sales	904,844	138,145	1,042,989
RESULTS			
Profit from operations	97,758	146	97,904
Finance costs	(20,458)	(2,789)	(23,247)
Other operating income	10,841	6,692	17,533
Share of results in associates	-	(147)	(147)
Share of results in joint ventures	-	4,340	4,340
Profit before tax	88,141	8,242	96,383
Taxation	(22,843)	(2,434)	(25,277)
Profit for the period	65,298	5,808	71,106
Other information			
Depreciation and amortisation	31,950	28,351	60,301
Interest income	605	201	806

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A8 Segmental Reporting (“continued”)

	Oilfield Services RM'000	Marine Services RM'000	Total RM'000
ASSETS AND LIABILITIES			
AS AT 31 DECEMBER 2014			
ASSETS			
Assets employed in the segment	1,070,409	529,611	1,600,020
Investment in associates	-	-	-
Investment in joint venture	454	66,842	67,296
	<u>1,070,863</u>	<u>596,453</u>	<u>1,667,316</u>
<u>Unallocated corporate assets:</u>			
Tax recoverable			18,878
Deferred tax assets			5,212
Total assets			<u><u>1,691,406</u></u>
LIABILITIES			
Liabilities in segment	<u>391,623</u>	<u>415,768</u>	807,391
<u>Unallocated corporate liabilities:</u>			
Tax payable			21,645
Deferred tax liabilities			4,852
Derivatives financial instruments			27,849
Total liabilities			<u><u>861,737</u></u>
Net assets			<u><u>829,669</u></u>

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A8 Segmental Reporting ("continued")

	Oilfield Services RM'000	Marine Services RM'000	Total RM'000
ASSETS AND LIABILITIES AS AT 31 DECEMBER 2013			
ASSETS			
Assets employed in the segment	1,037,339	523,094	1,560,433
Investment in associates	-	226	226
Investment in joint venture	-	54,469	54,469
	<u>1,037,339</u>	<u>577,789</u>	<u>1,615,128</u>
<u>Unallocated corporate assets:</u>			
Tax recoverable			22,419
Deferred tax assets			14,067
Total assets			<u><u>1,651,614</u></u>
LIABILITIES			
Liabilities in segment	<u>489,158</u>	<u>349,685</u>	838,843
<u>Unallocated corporate liabilities:</u>			
Tax payable			20,440
Deferred tax liabilities			2,456
Derivatives financial instruments			29,846
Total liabilities			<u><u>891,585</u></u>
Net assets			<u><u>760,029</u></u>

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A9 Valuation of Property, Plant and Equipment

There was no change to the valuation of property, plant and equipment brought forward from the previous annual financial statements.

A10 Material Subsequent Events

There are no material events subsequent to the end of the quarter under review that have not been reflected in these condensed financial statements.

A11 Changes in Composition of the Group

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

A12 Contingent Liabilities

Detail of contingent liabilities of the Group is as follows:-

	RM'000
Contingent liabilities arising from tax matters	1,600
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A13 Capital Commitments

Authorised capital commitments not provided for in the financial statements of the Group are as follows:

	Approved and contracted for RM'000	Approved but not contracted for RM'000	Total RM'000
Property	-	3,734	3,734
Plant & Machinery	5,705	46,942	52,647
Vessels	88,099	15,138	103,237
Others	489	14,876	15,365
	<hr/>	<hr/>	<hr/>
	94,293	80,690	174,983

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A13 Capital Commitments (“continued”)

The future minimum lease payments under non-cancellable operating leases as at 31 December 2014 are as follows:

	Total outstanding RM'000	Expiring within one year RM'000	Expiring between one to five years RM'000
In respect of:			
Building	6,535	3,533	3,002
Plant & Machinery	1,395	965	430
Vessels	5,699	5,524	175
Others	824	437	387
	<u>14,453</u>	<u>10,459</u>	<u>3,994</u>

A14 Related party transactions

	3 months Ended 31-Dec 2014 RM'000	9 months Ended 31-Dec 2014 RM'000
Holding company		
Rental expenses	<u>458</u>	<u>1,310</u>
Transactions with companies in which certain substantial shareholders have interest		
Lease of office equipment	76	153
Provision of human resources services	42	161
Administration fees charged	36	99
Air ticket cost charged	352	1,055
Office rental paid/payable	<u>52</u>	<u>138</u>
Transactions with joint ventures		
Chartering services paid/payable	<u>2,131</u>	<u>6,322</u>

The Directors are of the view that the above transactions have been entered into in the normal course of business under terms and conditions no less favorable to the Group and the Company than those arranged with independent third parties.

B EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Operating Segments

The Group has two reportable segments which are Oilfield Services and Marine Services. Oilfield Services provides integrated drilling fluids, drilling waste management solutions and production chemicals while Marine Services consist of coal transportation and offshore support vessel services.

Current quarter vs. corresponding quarter of the preceding year

	Revenue		Profit/(loss) before tax	
	3 Months to		3 Months to	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	RM'000	RM'000	RM'000	RM'000
Operating Segments:				
Oilfield Services	350,392	335,953	29,065	30,768
Marine Services	69,097	55,798	(1,912)	631
	<u>419,489</u>	<u>391,751</u>	<u>27,153</u>	<u>31,399</u>

Group

Group revenue for the current quarter increased by RM27.7 million or 7.1% compared to corresponding quarter of the preceding year ("3QFY2014"), mainly due to increase in activity levels in the Oilfield Services division, as well as additional revenue from TNB Fuel Service Sdn Bhd contract in the Marine Services division.

Profit before tax for the current quarter decreased by RM4.2 million or 13.5% compared to 3QFY2014, primarily due to lower margin derived from both divisions.

Oilfield Services

The segment's revenue for the current quarter increased by RM14.4 million or 4.3% as compared to 3QFY2014, mainly due to higher revenue from key international markets namely Indonesia, Thailand and Turkmenistan. These countries continue to generate steady and positive results for the Group.

Profit before tax recorded a slight decrease of RM1.7 million or 5.5% compared to 3QFY2014, mainly due to lower margins as a result of less favourable product mix and weaker earnings from West Africa and Russia.

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B1 Review of Operating Segments (“continued”)

Marine Services

The segment revenue for the current quarter was higher by RM13.3 million or 23.8% compared to 3QFY2014 mainly due to additional contribution from a TNB Fuel Service Sdn Bhd contract.

The segment posted loss before tax for the year to date, due to lower tonnage and lower contribution from the coal segment arising from the current weak coal market and lower margin from offshore vessels.

3Q YTD FY2015 vs. 3Q YTD FY2014

	Revenue		Profit before tax	
	9 Months to		9 Months to	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	RM'000	RM'000	RM'000	RM'000
Operating Segments:				
Oilfield Services	956,199	904,844	84,317	88,141
Marine Services	218,372	138,145	967	8,242
	<u>1,174,571</u>	<u>1,042,989</u>	<u>85,284</u>	<u>96,383</u>

Group

Group revenue for the 3Q YTD FY2015 increased by RM131.7 million or 12.6% compared to 3Q YTD FY2014, mainly due to increase in activity levels in the Oilfield Services division, as well as additional revenue from TNB Fuel Service Sdn Bhd contract in the Marine Services division.

Profit before tax for the current period decreased by RM11.1 million or 11.5% compared to 3Q YTD FY2014, primarily due to lower margins derived from both divisions.

B1 Review of Operating Segments (“continued”)

Oilfield Services

The segment’s revenue for current quarter increased by RM51.4 million or 5.7% as compared to 3Q YTD FY2014, mainly due to higher revenue from key international markets namely Indonesia, Thailand and Turkmenistan. These countries continue to generate steady and positive results for the Group.

Profit before tax recorded a slight decrease of RM3.8 million or 4.3% compared to 3Q YTD FY2014, mainly due to lower margins as a result of less favourable product mix and weaker earnings from West Africa and Russia.

Marine Services

The segment revenue for the current quarter was higher by RM80.2 million compared to 3Q YTD FY2014 mainly due to contribution from a TNB Fuel Service Sdn Bhd contract.

The segment posted comparatively lower profit before tax for the year to date, due to lower tonnage and lower contribution from the coal segment arising from the current weak coal market and lower margin from offshore vessels.

B2 Review of Operating Segments as Compared to Preceding Quarter

	Revenue		Profit/(loss) before tax	
	3 Months to		3 Months to	
	31 Dec 2014	30 Sep 2014	31 Dec 2014	30 Sep 2014
	RM’000	RM’000	RM’000	RM’000
Operating Segments:				
Oilfield Services	350,392	317,334	29,065	28,397
Marine Services	69,097	72,020	(1,912)	(1,039)
	<u>419,489</u>	<u>389,354</u>	<u>27,153</u>	<u>27,358</u>

Group revenue for the current quarter increased by RM30.1 million or 7.7% compared to immediate preceding quarter (“2QFY2015”), mainly due to higher activity levels in the Oilfield Services division particularly in Myanmar, Indonesia and Gulf countries.

B2 Review of Operating Segments as Compared to Preceding Quarter
("continued")

Profit before tax for the current quarter is at the same level as 2QFY2015 due to lower gross margins due to less favourable product mix and marginal increase in operating expenses.

Oilfield Services

The segment's revenue for current quarter increased by RM33.1 million or 10.4% as compared to 2QFY2015, mainly due to higher activity levels in Myanmar, Indonesia and Gulf countries.

Profit before tax for the current quarter is at the same level as 2QFY2015 due to lower gross margins due to less favourable product mix and marginal increase in operating expenses.

Marine Services

The segment revenue for the current quarter was lower by RM2.9 million or 4.1% and loss before tax was higher by RM0.9 million compared to 2QFY2014. This was mainly due to lower tonnage and lower contribution from coal shipment arising from the current weak coal market.

B3 Current Financial Year Prospects

Group

Oilfield Services continues to be the major contributor to both revenue and profit. Therefore, the performance of Oilfield Services will have a major bearing on the Group's performance. Given the recent drop in oil price we envisage this would have some impact to the E&P activities.

Oilfield Services

Q4FY15 remains challenging for the oil and gas sector. The last quarter has shown that lower oil prices have impacted E&P spending with oil companies reassessing capex and spending. There has not been any indication of reduction in activity levels in Q4FY15 in the current contracts we are executing. However, management is cautiously monitoring the situation to brace itself during the challenging period ahead.

Marine Services

Marine division outlook also remains challenging; the uncertain global economic activity has lessened the demand for coal thus resulting in a downward trend of coal price. For the remaining quarter of FY2015 management will continue to focus their efforts, to achieve optimal operational and structural efficiencies and ensure the Group remains competitive and profitable in the midst of the difficult industry landscape.

B3 Current Financial Year Prospects (“continued”)

Integrated Drilling Services

SESB secured the Ophir RSC where it has a 30% interest through its subsidiary, Scomi D&P Sdn Bhd. The project is expected to contribute to the Group from 1QFY2017. We continue to build our capabilities in this segment, with a view to support the above RSC while exploring other opportunities.

B4 Profit Forecast

This section is not applicable as no profit forecast was published.

B5 Corporate Proposals

There are no further updates to the corporate proposals announced.

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B6 Profit before taxation

	Current quarter 3 months ended 31 Dec 2014 RM'000	Current quarter 3 months ended 31 Dec 2013 RM'000	Cumulative period 9 months ended 31 Dec 2014 RM'000	Cumulative period 9 months ended 31 Dec 2013 RM'000
The profit before taxation is arrived at after (charging)/crediting:				
Interest income	262	322	1,372	806
Depreciation and amortisation (Allowance)/written-back of doubtful debts	(22,632)	(20,975)	(65,854)	(60,301)
Gain/(loss) on foreign exchange - net	(817)	335	(817)	4,613
Gain/(loss) on disposal of property, plant and equipment	751	3,687	(1,429)	11,000
Interest expense	58	126	1	817
Share of results of associates	(6,737)	(8,275)	(20,209)	(23,247)
Share of results of joint venture	(4)	(52)	(124)	(147)
	<u>1,177</u>	<u>1,400</u>	<u>3,549</u>	<u>4,340</u>

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B7 Taxation

Details of the taxation as at end of the period are as follows:-

	Current quarter 3 months ended 31 Dec 2014 RM'000	Current quarter 3 months ended 31 Dec 2013 RM'000	Cumulative period 9 months ended 31 Dec 2014 RM'000	Cumulative period 9 months ended 31 Dec 2013 RM'000
Malaysian income tax				
- current year	53	754	1,782	5,048
- prior year	-	(682)	-	1,451
Foreign income tax				
- current year	7,712	10,320	23,336	18,778
- prior year	-	(1,713)	-	-
Total income tax	<u>7,765</u>	<u>8,679</u>	<u>25,118</u>	<u>25,277</u>
Effective tax rate	<u>28.6%</u>	<u>27.6%</u>	<u>29.5%</u>	<u>26.2%</u>

The effective tax rate for the current quarter is higher than the Malaysian tax rate of 25% mainly because of:-

- (1) Marine segment taxation that is based on revenue instead of profit in Indonesia and;
- (2) The tax effects of the different tax rates in various jurisdictions and certain expenses not deductible for tax purposes;
- (3) The above mentioned income tax is related to the revenues and profits recorded by the operating subsidiaries and there are no group relief for losses.

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B8 Short term deposits, cash and bank balances

Short term deposits, cash and bank balances at the end of the reporting period comprise of:-

	As at 31 Dec 2014 RM'000
Cash and bank balances	131,499
Short term deposits with licensed banks	46,250
	<u>177,749</u>
Less : restricted cash	(4,772)
Less : bank overdraft	(2,437)
Cash and cash equivalents	<u>170,540</u>

The restricted cash comprise deposits pledged to financial institutions for loan facility, bank guarantee and repayment towards loan facility granted to subsidiaries.

B9 Borrowings

The Group borrowings and debts securities as at the end of the reporting period are as follows:

	Current RM'000	Non- Current RM'000	Total RM'000
Borrowings – secured	<u>226,377</u>	<u>224,532</u>	<u>450,909</u>

The Group borrowings and debt securities are denominated in the following currencies:

	RM'000
Ringgit Malaysia	295,086
US Dollar*	149,888
Others	5,935
Total	<u>450,909</u>

* *These relate to working capital loans.*

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B10 Other reserves

	As at 31 Dec 2014 RM'000	As at 31 Mar 2014 RM'000
Capital reserve	26,881	26,881
Exchange fluctuation reserves	(192,192)	(211,176)
Hedging reserve	(7,666)	(16,559)
Merger reserve	(443,323)	(443,323)
	<u>(616,300)</u>	<u>(644,177)</u>

B11 Derivative Financial Liabilities

	Current RM'000	Non- Current RM'000	Total RM'000
Derivatives used for hedging			
Cross currency interest rate swaps ("CCIRS") at fair value	<u>5,096</u>	<u>22,753</u>	<u>27,849</u>

The notional principal amounts of the outstanding CCIRSs at 31 December 2014 were RM215 million.

The Group had entered into CCIRS during 2012 and 2013, that were designated as cash flow hedges to hedge the Group's exposure to foreign exchange risk on its Guaranteed Serial Bond. These contracts entitle the Group to receive principal and fixed interest amounts in RM and oblige the Group to pay principal and fixed interest amounts in USD and the CCIRS reflect the timing of these cash flows. These CCIRS contracts have maturities of up to 4 years from 31 March 2014.

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B12 Retained Earnings

	As at 31 Dec 2014 RM'000	As at 31 Mar 2014 RM'000
Total retained earnings/(accumulated losses) of the Company and its subsidiaries:		
- Realised	1,258,633	1,200,452
- Unrealised	<u>(310,901)</u>	<u>(310,915)</u>
	947,732	889,537
Total share of retained earnings from associated companies:		
- Realised	(16,857)	(16,733)
- Unrealised	-	-
Total share of retained earnings from jointly controlled entities:		
- Realised	26,897	23,348
- Unrealised	<u>-</u>	<u>-</u>
	957,772	896,152
Less : Consolidation adjustments	<u>(584,100)</u>	<u>(584,100)</u>
Total retained earnings	<u>373,672</u>	<u>312,052</u>

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B13 Earnings Per Share

	Current quarter 3 months ended 31 Dec 2014 RM'000	Current quarter 3 months ended 31 Dec 2013 RM'000	Cumulative period 9 months ended 31 Dec 2014 RM'000	Cumulative period 9 months ended 31 Dec 2013 RM'000
<u>Basic and diluted earnings per share</u>				
Profit for the period	19,447	21,425	61,620	70,017
Issued and paid-up capital	2,341,775	2,341,775	2,341,775	2,341,775
Less : Treasury shares	(145)	(145)	(145)	(145)
Weighted average number of ordinary shares in issue ('000)	<u>2,341,630</u>	<u>2,341,630</u>	<u>2,341,630</u>	<u>2,341,630</u>
Basic earnings per share (sen)	<u>0.83</u>	<u>0.91</u>	<u>2.63</u>	<u>2.99</u>

B14 Material Litigation

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

B15 Proposed Dividend

No dividend has been proposed in respect of the quarter under review.

B16 Authorised For Issue

The interim financial statements were authorised for issue on 24 February 2015 by the Board of Directors.