



**SPRING GALLERY BERHAD (504718-U) (FORMERLY KNOWN AS PFCE BERHAD)**  
**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

<b>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>
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	<b>INDIVIDUAL QUARTER CURRENT QUARTER ENDED 31.12.2014</b>	<b>CUMULATIVE PERIOD 6 MONTHS ENDED 31.12.2014</b>
	<b>UNAUDITED RM'000</b>	<b>UNAUDITED RM'000</b>
Revenue	7,767	10,170
Cost of sales	(4,528)	(6,021)
Gross profit	3,239	4,149
Other income	643	793
Operating expenses	(1,766)	(3,277)
Other operating expenses	(45)	(122)
Finance costs	(4)	(6)
Profit before taxation	2,067	1,537
Income tax expense	-	-
<b>Profit after taxation</b>	<b>2,067</b>	<b>1,537</b>
<b>Other comprehensive income net of tax :</b>		
- Foreign currency translation	40	64
<b>Total comprehensive income</b>	<b>2,107</b>	<b>1,601</b>
Profit after taxation attributable to:-		
Owners of the Company	2,067	1,537
Total comprehensive income attributable to:-		
Owners of the Company	2,107	1,601
Earnings per share attributable to owners of the Company (sen):		
Basic	2.18	1.62
Diluted	NA	NA

(The Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



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**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>		
	<b>AS AT 31.12.2014 UNAUDITED RM'000</b>	<b>AS AT 30.6.2014 AUDITED RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,751	27,968
Prepaid land lease payments	188	175
	<u>27,939</u>	<u>28,143</u>
<b>Current assets</b>		
Inventories	3,552	2,589
Trade and other receivables	6,840	3,402
Amount owing by related parties	92	340
Tax refundable	24	15
Fixed deposits with licensed banks	1,508	308
Cash and bank balances	3,073	4,201
	<u>15,089</u>	<u>10,855</u>
<b>TOTAL ASSETS</b>	<u>43,028</u>	<u>38,998</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	47,500	47,500
Share premium	12,361	12,361
Other reserves	259	195
Accumulated losses	(26,200)	(27,737)
<b>Total equity</b>	<u>33,920</u>	<u>32,319</u>
<b>Non-current liabilities</b>		
Hire purchase payables	203	83
Deferred tax liabilities	2,729	2,729
	<u>2,932</u>	<u>2,812</u>
<b>Current liabilities</b>		
Trade and other payables	5,375	3,256
Amount owing to a director	505	428
Amount owing to a related party	220	142
Hire purchase payables	76	41
	<u>6,176</u>	<u>3,867</u>
<b>Total liabilities</b>	<u>9,108</u>	<u>6,679</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>43,028</u>	<u>38,998</u>
<b>Net assets per share (sen)</b>	<b>35.71</b>	<b>34.02</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



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**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Non-Distributable			Distributable	Total Equity/ Attributable to Owners of the Company RM'000
	Share Capital	Share Premium	Foreign Exchange Translation Reserve	Accumulated Losses	
	RM'000	RM'000	RM'000	RM'000	
Balance at 1.7.2014	47,500	12,361	195	(27,737)	32,319
Profit after taxation for the financial period	-	-	-	1,537	1,537
Other comprehensive income for the financial period, net of tax	-	-	64	-	64
Total comprehensive income for the financial period	-	-	64	1,537	1,601
Balance at 31.12.2014	47,500	12,361	259	(26,200)	33,920

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



**SPRING GALLERY BERHAD (504718-U) (FORMERLY KNOWN AS PFCE BERHAD)  
QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>6 months ended 31.12.2014</b>
	<b>UNAUDITED RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
<b>Profit before taxation</b>	1,537
Adjustments for:-	
Amortisation of prepaid land lease payments	2
Depreciation of property, plant and equipment	520
Equipment written off	8
Interest expense	6
Gain on disposal of plant and equipment	(5)
Interest income	(1)
Unrealised gain on foreign exchange	(560)
Operating profit before working capital changes	1,507
Net change in inventories	(945)
Net change in trade and other receivables	(2,823)
Net change in trade and other payables	2,030
Net change in related parties	468
Cash flows from operations	237
Interest paid	(6)
Income tax paid	(9)
<b>Net cash from operating activities</b>	222
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>	
Interest received	1
Purchase of equipment	(95)
Proceeds from disposal of plant and equipment	41
Placement of fixed deposits	(1,200)
<b>Net cash for investing activities</b>	(1,253)
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>	
Repayment of hire purchase payables	(33)
Repayment to a related party	(142)
Advances from a director	77
<b>Net cash for financing activities</b>	(98)



**SPRING GALLERY BERHAD (504718-U) (FORMERLY KNOWN AS PFCE BERHAD)  
QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONT'D)**

	<b>6 months ended 31.12.2014 UNAUDITED RM'000</b>
<b>Net changes in cash and cash equivalents</b>	(1,129)
<b>Cash and cash equivalents at beginning of period</b>	4,201
<b>Effect of foreign exchange translation</b>	1
<b>Cash and cash equivalents at end of period</b>	<u>3,073</u>
<b>Cash and cash equivalents at end of financial period comprised:-</b>	
Cash and bank balances	3,073
Fixed deposits with licensed banks	<u>1,508</u>
	4,581
Less: Fixed deposits pledged with licensed banks	<u>(1,508)</u>
	<u>3,073</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



**SPRING GALLERY BERHAD (504718-U)**  
**(FORMERLY KNOWN AS PFCE BERHAD) (“SGB” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

<b>PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134</b>
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### **1. BASIS OF PREPARATION**

The condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provision of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and Malaysia Financial Reporting Standard 134: *Interim Financial Reporting* (“MFRS 134”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Securities.

The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 30 June 2014. The explanatory notes attached to the condensed consolidated 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 period ended 30 June 2014.

Within the context of these financial statements, the Group comprises the Company and its subsidiaries as at and for the quarter ended 31 December 2014.

### **2. COMPARATIVE FIGURES**

The Group and the Company changed its financial year end from 31 December to 30 June. The first financial statements that made up to 30 June was for a 18-month period ended 30 June 2014. There are no comparative figures presented for the current quarter under review and cumulative period ended in the current quarter in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flow as there are no comparable interim periods in the immediate preceding financial period. Comparative figures for the interim periods will be available in the quarterly reports for the financial year ending 30 June 2016 onwards.

### **3. CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent audited financial statements for the financial period ended 30 June 2014.

The adoption of the following MFRSs, Amendments to MFRSs and IC Interpretation that came into effect on or after 1 July 2014 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

MFRS 14 Regulatory Deferral Accounts

Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities

Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations



**SPRING GALLERY BERHAD (504718-U)**  
**(FORMERLY KNOWN AS PFCE BERHAD) (“SGB” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

<b>PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134</b>
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**3. CHANGES IN ACCOUNTING POLICIES (CONT'D)**

MFRS 15: Revenue from Contracts with Customers

Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants

Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions

Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets

Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

Annual Improvements to MFRSs 2010 – 2012 Cycle

Annual Improvements to MFRSs 2011 – 2013 Cycle

**4. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the audited financial statements for the financial period ended 30 June 2014 was not qualified.

**5. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The ceramic business is cyclical in nature as it is affected by the seasonal pattern of the importing countries.

**6. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current quarter and financial period-to-date under review.

**7. CHANGE IN ESTIMATES OF AMOUNTS REPORTED IN PRIOR INTERIM PERIODS OF THE CURRENT FINANCIAL PERIOD OR IN PRIOR FINANCIAL YEARS**

There were no material changes in estimates of the amounts reported in the interim financial statements of the Group for the current quarter ended 31 December 2014 that may have a material effect in the current quarter results.



**SPRING GALLERY BERHAD (504718-U)**  
**(FORMERLY KNOWN AS PFCE BERHAD) (“SGB” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
STANDARDS 134**

**8. DEBT AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchase, resale and repayment of debt and equity securities during the current quarter ended 31 December 2014.

**9. DIVIDENDS**

No dividend was paid during the current quarter ended 31 December 2014.

**10. SEGMENTAL INFORMATION**

The Group has a main business segment as follows:-

Ceramic - activities include retail, trading, manufacturing, exporting and marketing of pottery and porcelain products, ceramic ware and ornaments.

The Group operates principally in Malaysia.

Segmental information is provided based on business segments, as follows:

	<u>Investment</u> <u>Holding</u> RM'000	<u>Ceramic</u> RM'000	<u>The Group</u> RM'000
<b>Current quarter ended 31.12.2014</b>			
External revenue	-	7,767	7,767
<b>Results</b>			
Segment results	(94)	1,967	1,873
Interest income	-	1	1
Unrealised gain on foreign exchange	-	468	468
Amortisation of prepaid land lease payments	-	(1)	(1)
Depreciation of property, plant and equipment	-	(262)	(262)
Equipment written off	-	(8)	(8)
	(94)	2,165	2,071
Finance costs			(4)
Income tax expense			-
Profit after taxation			<u>2,067</u>





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**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
STANDARDS 134**

**10. SEGMENTAL INFORMATION (COND'T)**

	<u>Investment</u> <u>Holding</u> RM'000	<u>Ceramic</u> RM'000	<u>The Group</u> RM'000
<b>Assets</b>			
Segment assets	102	42,902	43,004
Tax refundable			24
Consolidated total assets			<u>43,028</u>
<b>Liabilities</b>			
Segment liabilities	955	5,424	6,379
Deferred tax liabilities			2,729
			<u>9,108</u>

**Geographical Information for Revenue**

	<b>Current quarter ended 31.12.2014</b> <b>RM'000</b>
United States	6,452
Australia	546
Europe	494
Malaysia	253
Others	22
	<u>7,767</u>

**11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

There were no material events subsequent to the end of the current quarter up to 19 February 2015, being the last practicable date from the date of the issue of this report that is expected to have an operational or financial impact on the Group.



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**(FORMERLY KNOWN AS PFCE BERHAD) (“SGB” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING  
STANDARDS 134**

**12. CHANGES IN COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the current quarter ended 31 December 2014.

**13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no changes in contingent liabilities or contingent assets, since the last financial period ended 30 June 2014.

**14. CAPITAL COMMITMENTS**

There were no capital commitments as at 19 February 2015 (the latest practicable date not earlier than 7 days from the date of issue of this report).

**15. RELATED PARTY TRANSACTIONS**

The Group’s related party transactions in the current quarter and the 6 months ended 31 December 2014 are as follows:

	<b>Current quarter ended 31.12.2014 RM'000</b>	<b>6 months ended 31.12.2014 RM'000</b>
Commission charged by a related party	264	264
Sales to related parties	14	28
Sales of business assets to a related party	-	160
Rental expense charged by a related party	18	36
Professional fee charged by a related party	30	30

**16. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES, TRANSFERS AND CLASSIFICATIONS**

There have been no significant changes in the business or economic circumstances that affect the fair value of the Group’s financial assets and financial liabilities in the current quarter ended 31 December 2014.



**SPRING GALLERY BERHAD (504718-U)**  
**(FORMERLY KNOWN AS PFCE BERHAD) (“SGB” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING  
 REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**17. REVIEW OF GROUP PERFORMANCE**

**Current quarter ended 31.12.2014/6 months ended 31.12.2014**

	Current quarter ended 31.12.2014			6 months ended 31.12.2014		
	Investment Holding RM'000	Ceramic RM'000	The Group RM'000	Investment Holding RM'000	Ceramic RM'000	The Group RM'000
Revenue	-	7,767	7,767	-	10,170	10,170
(Loss)/Profit before taxation	(94)	2,161	2,067	(133)	1,670	1,537
(Loss)/Profit after taxation	(94)	2,161	2,067	(133)	1,670	1,537

For the current quarter under review, the Group generated revenue of RM7.77 million and recorded a profit before taxation of RM2.07 million in the current quarter. The profit before taxation of the Group was contributed by ceramic segment. Current quarter was a peak season for ceramic business and resulted in the increase of export sales. The increased revenue was able to cover more fixed operating costs and resulted in a net profit of RM2.07 million in the current quarter.

For the cumulative period under review, the Group generated revenue of RM10.17 million and recorded a profit before taxation of RM1.54 million which was mainly contributed by ceramic segment.

**18. MATERIAL CHANGE IN PERFORMANCE AS COMPARED TO PRECEEDING QUARTER**

	<b>Current quarter ended 31.12.2014 RM'000</b>	<b>Previous quarter ended 30.9.2014 RM'000</b>
Revenue	7,767	2,403
Profit/(Loss) before taxation	2,067	(530)
Profit/(Loss) after taxation	2,067	(530)

Revenue in the current quarter has increased by RM5.36 million, representing an increase of 223% as compared to the previous quarter, as a result of the increase in export sales. Current quarter was a peak season for ceramic business whereby the demand was affected by the seasonal pattern of the importing countries. With the increase in export sales in the current quarter, the profit generated was able to cover more fixed operating costs and contributed to a profit before taxation of RM2.07 million in the current quarter as compared to a loss before taxation of RM0.53 million in the previous quarter.



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(FORMERLY KNOWN AS PFCE BERHAD) (“SGB” OR “THE COMPANY”)  
QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

<b>PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD</b>
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**19. COMMENTARY ON PROSPECTS**

The outlook for the Group on ceramic activities remains positive.

**20. PROFIT FORECAST OR PROFIT GUARANTEE**

Not applicable as the Group did not publish any profit forecast.

**21. TAXATION**

There was no income tax expense provided as there were sufficient tax losses to offset the income arising from the current quarter under review.

**22. CORPORATE PROPOSALS**

Proposed Private Placement

Reference is made to the Company’s announcements on 21 May 2014, 22 May 2014 and 30 December 2014 in relation to the Proposed Private Placement (“Announcements”). Unless otherwise defined, the definitions set out in the Announcements shall apply herein.

On 31 December 2014, on behalf of the Board of SGB, TA Securities Holdings Berhad (“TA Securities”) announced that Bursa Securities had, vide its letter dated 30 December 2014, approved the application for the listing of and quotation for up to 9,500,000 Placement Shares to be issued pursuant to the Proposed Private Placement, subject to the following conditions:

- (i) SGB and TA Securities must fully comply with the relevant provisions under the Bursa Securities’ Main Market Listing Requirements pertaining to the implementation of the Proposed Private Placement;
- (ii) SGB and TA Securities to inform Bursa Securities upon the completion of the Proposed Private Placement; and
- (iii) SGB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities’ approval once the Proposed Private Placement is completed.

Other than the above, there was no other corporate proposal as at 19 February 2015 (the latest practicable date not earlier than seven (7) days from the date of issue of this report) pending for completion.



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**(FORMERLY KNOWN AS PFCE BERHAD) (“SGB” OR “THE COMPANY”)**  
**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING  
REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**23. BORROWINGS AND DEBT SECURITIES**

The Group’s borrowings are as follows:

	<u>As at 31.12.2014</u>	<u>As at 30.6.2014</u>
	<u>RM'000</u>	<u>RM'000</u>
Current:-		
Hire purchase payables	76	41
Non-current:-		
Hire purchase payables	203	83
	<u>279</u>	<u>124</u>

**24. CHANGES IN MATERIAL LITIGATION**

The Directors were not aware of any material litigation, which, if enforced, may have a material impact on the profit or net asset value of the Group.

**25. PROPOSED DIVIDEND**

There were no dividends proposed or declared by the Company for the current quarter under review.



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**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING  
 REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**26. EARNINGS PER SHARE**

The basic earnings per share of the Group were calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the reporting period.

	<b>Current quarter ended 31.12.2014</b>	<b>6 months ended 31.12.2014</b>
Profit attributable to owners of the Company (RM'000)	<u>2,067</u>	<u>1,537</u>
Weighted average number of ordinary shares ('000)	<u>95,000</u>	<u>95,000</u>
Basic earnings per share (sen)	<u>2.18</u>	<u>1.62</u>

Diluted earnings per share was not computed as there were no outstanding potential ordinary shares to be issued as at the end of the reporting period.

**27. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME**

	<b>Current quarter ended 31.12.2014 RM'000</b>	<b>6 months ended 31.12.2014 RM'000</b>
Interest income	1	1
Other income	30	50
Interest expense	4	6
Amortisation of prepaid land lease payments	1	2
Depreciation of property, plant and equipment	262	520
Equipment written off	8	8
Gain on disposal of plant and equipment	-	5
Realised gain on foreign exchange	101	63
Unrealised gain on foreign exchange	468	560



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**QUARTERLY REPORT FOR THE 2<sup>ND</sup> QUARTER ENDED 31 DECEMBER 2014**

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING  
REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**28. REALISED AND UNREALISED PROFIT OR LOSSES**

The breakdown of the accumulated losses of the Group as at the end of reporting period into realised and unrealised profits or losses is presented in accordance with the directive issued by Bursa Securities is as follows:-

	<b>As at 31.12.2014 RM'000</b>	<b>As at 30.6.2014 RM'000</b>
Total accumulated losses of the Group:		
- Realised	(7,082)	(47,542)
- Unrealised	(2,451)	(2,997)
	<u>(9,533)</u>	<u>(50,539)</u>
Less: Consolidation Adjustments	(16,667)	22,802
	<u>(26,200)</u>	<u>(27,737)</u>

**29. AUTHORISATION FOR ISSUE**

The interim financial report for the period under review is authorised and approved for issue and announcement to Bursa Securities by SGB’s Board in accordance with a resolution of the directors on 26<sup>th</sup> February 2015.

**By Order of the Board**  
Dated: 26<sup>th</sup> February 2015