



KEJURUTERAAN SAMUDRA TIMUR BERHAD

Interim Financial Report

For 4th Financial Quarter Ended 30th June 2015

**Pursuant to MFRS 134 and Selected sections of Appendix 9B
of the Listing Requirements**



KEJURUTERAAN SAMUDRA TIMUR BERHAD

(Company No. 142241-X)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2015**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2015 AND 2014**

	Note	Fourth Quarter ended		Cumulative Twelve Months ended	
		30 June 2015	30 June 2014	30 June 2015	30 June 2014
		Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
<u>Continuing Operations</u>					
Revenue		2,294	3,402	10,319	10,737
Cost of sales		(1,207)	(2,444)	(6,048)	(6,914)
Gross profit		1,087	958	4,271	3,823
Other income		3,701	66,346	10,969	66,646
Administrative expenses		(1,654)	(2,024)	6	(4,603)
Other operating expenses		(1,803)	(3,066)	(3,755)	(4,381)
Finance cost		(279)	41	(539)	(208)
Profit before taxation		1,052	62,255	10,952	61,277
Income tax expense	A11	84	130	(1,051)	(250)
Profit for the period from continuing operation		1,136	62,385	9,901	61,027
<u>Discontinued Operations</u>					
Profit for the period from discontinued operation		-	(8,143)	-	(6,117)
Total profit for the period		1,136	54,242	9,901	54,910
Attributable to equity holders of the Company:					
- From continuing operations		1,129	62,385	9,841	61,027
- From discontinued operation		-	(8,154)	-	(6,095)
		1,129	54,231	9,841	54,932
Non-controlling interests / Minority interests		7	11	60	(22)
		1,136	54,242	9,901	54,910
Basic earnings/(loss) per share attributable to equity holders of the Company (sen)					
- From continuing operations	A13	0.62	43.62	5.37	42.67
- From discontinued operation	A13	-	(5.70)	-	(4.26)
		0.62	37.92	5.37	38.41
Diluted earnings per share attributable to equity holders of the Company (sen)					
	A13	0.49	24.44	4.07	25.61

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME FOR THE FINANCIAL YEARS ENDED 30 JUNE 2015 AND 2014



	Fourth Quarter ended		Cumulative Twelve Months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Profit for the period	1,136	54,242	9,901	54,910
Other Comprehensive Income:				
Currency translation differences	(698)	670	(5,732)	(334)
Total other comprehensive income / (loss)	<u>(698)</u>	<u>670</u>	<u>(5,732)</u>	<u>(334)</u>
Total comprehensive profit	<u>438</u>	<u>54,912</u>	<u>4,169</u>	<u>54,576</u>
Attributable to:				
Equity holders of the Company	438	54,894	4,170	54,602
Non-controlling interests / Minority interests	-	18	(1)	(26)
	<u>438</u>	<u>54,912</u>	<u>4,169</u>	<u>54,576</u>

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015



		30 June 2015	30 June 2014
		Unaudited	Audited
ASSETS	Note	RM'000	RM'000
Non-current assets			
Property, plant and equipment	A14	3,074	2,976
Investment in associated company		154	226
Investment securities		35	35
Deferred tax assets		36	-
		<u>3,299</u>	<u>3,237</u>
Current assets			
Inventories	A15	938	2,164
Trade receivables		3,934	15,770
Other receivables		2,233	11,384
Tax recoverable		191	81
Cash and bank balances	A16	108,008	104,359
		<u>115,304</u>	<u>133,758</u>
TOTAL ASSETS		<u><u>118,603</u></u>	<u><u>136,995</u></u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	A8	55,029	42,908
Share premium		16,927	8,412
Share warrants		2,993	3,013
Irredeemable Convertible Unsecured Loan Stock - Equity component		-	18,013
Other reserves		(7,444)	(1,773)
Retained earnings		25,919	24,332
		<u>93,424</u>	<u>94,905</u>
Non-controlling interests / Minority interests		<u>(367)</u>	<u>(366)</u>
Total equity		<u>93,057</u>	<u>94,539</u>
Non-current liabilities			
Loans and borrowings	A18	6,559	10,869
Deferred tax liabilities		-	39
		<u>6,559</u>	<u>10,908</u>
Current liabilities			
Trade payables		5,021	17,632
Other payables		9,918	10,346
Loans and borrowings	A18	3,581	3,570
Tax payable		467	-
		<u>18,987</u>	<u>31,548</u>
Total liabilities		<u>25,546</u>	<u>42,456</u>
TOTAL EQUITY AND LIABILITIES		<u><u>118,603</u></u>	<u><u>136,995</u></u>
NET ASSETS PER SHARE (SEN)		<u><u>50.7</u></u>	<u><u>66.1</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

	Attributable to equity holders of the Company						Non-controlling interest	Total equity	
	Non-distributable			Distributable					
	Share Capital RM'000	Share Premium RM'000	Share Warrants RM'000	ICULS Equity Component RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	RM'000	RM'000
At 1 July 2014	42,908	8,412	3,013	18,013	(1,773)	24,332	94,905	(366)	94,539
Profit for the period	-	-	-	-	-	9,841	9,841	60	9,901
Other comprehensive loss	-	-	-	-	(5,671)	-	(5,671)	(61)	(5,732)
Total comprehensive profit / (loss) for the period	-	-	-	-	(5,671)	9,841	4,170	(1)	4,169
Transactions with owners in their capacity as owners:									
Single tier final dividend for year ended 30 June 2014	-	-	-	-	-	(8,254)	(8,254)	-	(8,254)
Conversion of ICULS	12,000	8,495	-	(18,013)	-	-	2,482	-	2,482
Exercise of warrants	121	20	(20)	-	-	-	121	-	121
Total transactions with owners	12,121	8,515	(20)	(18,013)	-	(8,254)	(5,651)	-	(5,651)
At 30 June 2015 (Unaudited)	55,029	16,927	2,993	-	(7,444)	25,919	93,424	(367)	93,057

Note> "ICULS" - Irredeemable Convertible Loan Stock

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014**

	Attributable to equity holders of the Company						Non-controlling interest	Total equity	
	Non-distributable			Distributable					
	Share Capital	Share Premium	Warrant Reserve	ICULS Equity Component	Exchange Translation Reserve	(Accumulated Losses) / Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2013	42,908	8,412	3,013	-	(1,443)	(30,600)	22,290	(340)	21,950
Profit/(Loss) for the period	-	-	-	-	-	54,932	54,932	(22)	54,910
Other comprehensive income / (loss)	-	-	-	-	(330)	-	(330)	(4)	(334)
Total comprehensive profit / (loss) for the period	-	-	-	-	(330)	54,932	54,602	(26)	54,576
Transactions with owners in their capacity as owners:									
ICULS-Equity component pursuant to the issuance of ICULS	-	-	-	18,013	-	-	18,013	-	18,013
	-	-	-	18,013	-	-	18,013	-	18,013
At 30 June 2014 (Unaudited)	42,908	8,412	3,013	18,013	(1,773)	24,332	94,905	(366)	94,539

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2015 AND 2014**



Financial year ended 30 June (Unaudited)	2015 RM'000	2014 RM'000
Cash Flows From Operating Activities		
Profit/(Loss) before taxation		
- From continuing operations	10,952	61,277
- From discontinued operations	-	(2,578)
	<u>10,952</u>	<u>58,699</u>
Adjustments for non-cash and non-operating items:		
- Loss on settlement of loan - fair value of ICULS	-	8,658
- Depreciation of property, plant and equipment	647	4,738
- Loss/(gain) on disposal of assets held for sale	-	2,776
- Gain on disposal of investment in an associated company / subsidiary	(29)	(65,490)
- Interest expense	539	1,959
- Unrealised loss / (gain) on foreign exchange	(6,421)	(842)
- Others	(2,593)	1,195
	<u>3,095</u>	<u>11,693</u>
Operating profit before changes in working capital	3,095	11,693
Changes in working capital:		
- Decrease/(Increase) in inventories	601	(295)
- Decrease in trade and other receivables	20,987	7,325
- Decrease in trade and other payables	(13,015)	(20,099)
Interest paid	(415)	(1,857)
Interest received	3,218	475
Net change in taxation	(769)	(5,209)
	<u>13,702</u>	<u>(7,967)</u>
Net cash generated from / (used in) operating activities	13,702	(7,967)
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment, investment in an associated company and/or assets held for sale	255	41,232
Purchase of property, plant and equipment	(745)	(10,147)
Investment in associated company	(154)	-
Uplifting of deposits	512	-
Payment of single tier final dividend for year ended 30 June 2014	(8,254)	-
Net inflow from disposal of a subsidiary	-	77,768
	<u>(8,386)</u>	<u>108,853</u>
Net cash (used in) / generated from investing activities	(8,386)	108,853
Cash Flows From Financing Activities		
Payment of ICULS coupon rate	(329)	-
Decrease in loans and borrowings	(1,636)	(31,987)
Proceeds from exercise of warrants	121	-
Issuance of ICULS	-	12,000
	<u>(1,844)</u>	<u>(19,987)</u>
Net cash used in financing activities	(1,844)	(19,987)
Net Change in Cash and Cash Equivalents	3,472	80,899
Cash and Cash Equivalents at Beginning of Period	103,814	22,941
Effects of exchange rate changes	689	508
Cash and Cash Equivalents at End of Period	107,975	104,348
Analysis of Cash and Cash Equivalents:		
Cash and bank balances	10,483	16,068
Deposits with licensed financial institutions	97,525	88,280
Bank overdrafts	-	-
Deposits pledged as security to licensed financial institutions	(33)	-
Cash and Cash Equivalents	<u>107,975</u>	<u>104,348</u>

A1 Corporate information

Kejuruteraan Samudra Timur Berhad ("the Company" or "KSTB") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad ("Bursa Securities").

This unaudited interim financial report was approved by the Board of Directors ("Board") on 18 August 2015.

A2 Basis of preparation

The unaudited interim financial report, for the period ended 30 June 2015, has been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Securities effective from 25 January 2015 ("MMLR" of Bursa Securities). The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2014.

The explanatory notes included in this unaudited interim financial report provides 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 30 June 2014.

A3 Significant accounting policies

The accounting policies and methods of computation adopted by the Group in this unaudited interim financial report are consistent with those adopted in the audited financial statements of the Group for the year ended 30 June 2014 except for the adoption of the following amendments/improvements to Malaysian Financial Reporting Standards ("MFRS") and IC Interpretations:-

- Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities
- 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
- Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions
- Annual Improvements to MFRSs 2010–2012 Cycle
- Annual Improvements to MFRSs 2011–2013 Cycle

The adoption of the above amendments/improvements to MFRSs and IC Interpretations will have no material impact on the financial statements of the Group upon their initial application.

The following MFRS that is issued but not yet effective, has yet to be adopted by the Group.

- Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations (Amendments to MFRS 11)
- MFRS 14 Regulatory Deferral Accounts
- Amendments to MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to MFRS 116 and MFRS 138)
- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)
- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)
- Mandatory Effective Date of MFRS 9 and Transition Disclosures (Amendments to MFRS 9 (IFRS 9 issued by IASB in November 2009), MFRS 9 (IFRS 9 issued by IASB in October 2010) and MFRS 7)

A4 Changes in Accounting Estimates

During the financial period under review, there was no change in accounting estimates adopted by the Group.

A5 Seasonal or Cyclical Factors

Overall, the business operations of the Group were not affected by any seasonal or cyclical factor.

A6 Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial period.

A7 Changes to Composition of the Group

There was no change in the composition of the Group for the current financial period under review including business combination, acquisition or disposal of subsidiary and long term investments, restructuring and discontinuing operations.

A8 Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period under review.

A9 Segment Information

The Group had successfully completed the disposal of the land rigs known as Ikhlas #3 and KST #1 and related equipment of its Land rig services segment and its entire equity interest in Samudra Oil Services Sdn Bhd ("Samudra Oil") which provides and operates the Tubular handling services in the previous financial year. The aforesaid disposals have reduced or downsized the Group's operations to a single Tubular inspection and maintenance services business segment which is currently operated by its wholly owned subsidiary Samudra Timur Sdn Bhd ("STSB"), and operating predominantly in one geographical segment, in Malaysia during the current financial period. Accordingly, segment information for the current financial period is not prepared.

In the corresponding financial period, the Group had three reportable operating segments of which two operating segments were presented in the unaudited condensed consolidated statements of comprehensive income of the Group under the "discontinued operations" following the proposals to dispose the land rigs and related equipment of its Land rig services segment and its entire equity interest in Samudra Oil, as follows:

Continuing operation

- (i) Tubular inspection and maintenance services - provision of tubular inspection and maintenance services for oil and gas industry;

Discontinued operations

- (ii) Tubular handling services - provision of tubular handling equipment and running services to the oil and gas industry;
and
- (iii) Land rig services - provision of land rig and drilling services to the oil and gas industry.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A9 Segmental Information (Cont'd)

UNAUDITED RESULTS FOR FINANCIAL YEAR ENDED 30 JUNE 2015

No segmental information has been prepared for the current financial year.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A9 Segmental Information (Cont'd)

UNAUDITED RESULTS FOR FINANCIAL YEAR ENDED 30.6.2014	Continuing Operations				Discontinued Operations		Consolidated RM'000
	Inspection & maintenance services RM'000	Oilfield fishing & others RM'000	Adjustments and Elimination RM'000	Total RM'000	Land rig services RM'000	Tubular handling services RM'000	
D) BUSINESS SEGMENT							
Revenue							
- External	10,737	-	-	10,737	-	64,314	75,051
- Inter-segment	12	-	(12)	-	-	3	3
- Elimination at Discontinued operation	-	-	-	-	-	-	(3)
Total revenue	<u>10,749</u>	<u>-</u>	<u>(12)</u>	<u>10,737</u>	<u>-</u>	<u>64,317</u>	<u>75,051</u>
Results							
- Segment results	986	60,499	-	61,485	(14,812)	13,985	60,658
- Finance cost	(40)	(168)	-	(208)	(1,751)	-	(1,959)
Profit/(Loss) before taxation				61,277	(16,563)	13,985	58,699
- Taxation				(250)	-	(3,539)	(3,789)
Profit/(Loss) after taxation				61,027	(16,563)	10,446	54,910
Non-controlling interests / Minority interest				-	22	-	22
Profit/(Loss) for the period attributable to equity holders of the Company				<u>61,027</u>	<u>(16,541)</u>	<u>10,446</u>	<u>54,932</u>
Assets							
Segment assets	15,150	130,785	(13,186)	132,749	3,097	-	135,846
Unallocated corporate assets							-
Consolidated Assets							<u>135,846</u>
Liabilities							
Segment liabilities	10,440	41,166	(24,400)	27,206	14,101	-	41,307
Unallocated corporate liabilities							-
Consolidated Liabilities							<u>41,307</u>

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A9 Segmental Information (Cont'd)

UNAUDITED RESULTS FOR FINANCIAL YEAR ENDED 30.6.2014	Continuing Operations				Discontinued Operations		Consolidated RM'000
	Inspection & maintenance services RM'000	Oilfield fishing & others RM'000	Elimination RM'000	Total RM'000	Land rig services RM'000	Tubular handling services RM'000	
II) <u>GEOGRAPHICAL SEGMENT</u>							
Revenue from External Customers							
- Malaysia	10,737	-	-	10,737	-	64,314	75,051
- Indonesia	-	-	-	-	-	-	-
Total revenue	<u>10,737</u>	<u>-</u>	<u>-</u>	<u>10,737</u>	<u>-</u>	<u>64,314</u>	<u>75,051</u>
Non-current Assets							
- Malaysia	2,644	586	-	3,230	7	-	3,237
- Indonesia	-	-	-	-	-	-	-
	<u>2,644</u>	<u>586</u>	<u>-</u>	<u>3,230</u>	<u>7</u>	<u>-</u>	<u>3,237</u>

A9 Segment Information (Cont'd)

For the current financial quarter under review, the Group's revenue has shown a decline of about 33% to RM2.29 million when compared to RM3.40 million posted in the corresponding financial quarter for the Continuing operations classification. Despite of the decline in revenue the Group achieved higher gross profit of approximately RM1.09 million following better volume of high margin work performed for the current financial quarter.

The aforesaid improved gross profit was however offset by substantial reduction in other income for the current financial quarter, a drop of about 94% to approximately RM3.70 million from RM66.35 million reported in the corresponding financial quarter which comprised a considerable gain on disposal of investment in Samudra Oil of RM65.49 million.

The Group reported a profit for the period of about RM1.14 million as compared to approximately RM62.39 million registered by the Continuing operations in the corresponding financial quarter. Its profit attributable to equity holders of the Company stood at about RM1.13 million for the current financial quarter when compared to approximately RM54.23 million posted in the corresponding financial quarter.

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A10 Profit/(Loss) before tax

Included in the profit/(loss) before taxation of the Group are the following items:-

	Fourth Quarter ended		Cumulative Twelve Months ended	
	30 June 2015	30 June 2014*	30 June 2015	30 June 2014*
	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
a) Interest income	733	340	3,218	475
b) Other income (excluding (a), (e) and (i))	140	516	1,372	702
c) Interest expense	(279)	(430)	(539)	(1,959)
d) Depreciation and amortisation of property plant and equipment	(164)	(129)	(647)	(4,738)
e) Net compensation income from settlement with principal vendor, Tesco Singapore Pte Ltd	2,828	-	6,350	-
f) Impairment of due from jointly controlled entities	(402)	-	(402)	-
g) Impairment and/or write off of receivables	-	(12)	-	(12)
h) Impairment and/or write off of inventories	(625)	(1,667)	(625)	(1,667)
i) Gain/(Loss) on disposal of quoted or unquoted investments or properties or derivatives	-	65,490	29	65,490 #
j) Impairment and/or write off of assets	-	(3)	-	(3)
k) Realised foreign exchange gain/(loss)	(796)	2,026	(916)	(215)
l) Unrealised foreign exchange gain/(loss)	1,968	(673)	6,421	842
m) Gain/(loss) on disposal of assets held for sale	-	(1,010)	-	(2,776)
n) Exceptional items	-	-	-	-

* - Includes amount in respect of the discontinued operations

- This represents the Group's gain on disposal arising from the completion of the disposal of 100% equity interest in Samudra Oil Services Sdn Bhd for a sale consideration of RM80,000,000 in the previous financial year.

A11 Income tax expense

	Fourth Quarter ended		Cumulative Twelve Months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Based on financial period's profit				
<u>Continuing operations</u>				
Taxation				
- Current financial period	(1)	7	1,036	342
- Under/(Over) provision in the previous years	(8)	(86)	90	(41)
Deferred taxation	(75)	(51)	(75)	(51)
	<u>(84)</u>	<u>(130)</u>	<u>1,051</u>	<u>250</u>
<u>Discontinued operation</u>				
Taxation				
- Current financial period	-	(19)	-	3,943
- Under/(Over) provision in the previous years	-	(209)	-	(209)
Deferred taxation	-	(195)	-	(195)
	<u>-</u>	<u>(423)</u>	<u>-</u>	<u>3,539</u>
Total tax expenses for the period	<u>(84)</u>	<u>(553)</u>	<u>1,051</u>	<u>3,789</u>

A11 Income tax expense (Cont'd)

Income tax expense is recognised in each financial period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The Group's effective tax rate for the current financial year ended 30 June 2015 was lower than the statutory tax rate mainly due to certain incomes are exempted and excluded for tax purposes.

The Group's effective tax rate for the corresponding financial year ended 30 June 2014 was lower than the statutory tax rate principally due to the gain on disposal of investment in subsidiary which is not taxable for tax purposes.

A12 Discontinued Operations

In the previous financial year, the Group had entered into various agreements to dispose of its land rigs known as Ikhlas #3 and KST #1 and related equipment ("Disposal of Rigs") and the entire equity interest in Samudra Oil ("Disposal of Samudra Oil") which provides and operates the tubular equipment and handling services. These disposal proposals would result in the discontinuing of the Group's Land rig services segment and the Tubular handling services segment. As such the results related to the Land rig services and Tubular handling services for the corresponding period and/or previous financial year have been presented in the unaudited condensed consolidated statements of comprehensive income of the Group under the "profit for the period from discontinued operations".

The aforesaid disposal proposals were completed as at end of the previous financial year while there is no disposal or event occurred during the current financial period which would result in discontinuing of any of the Group's remaining operating segment or unit.

Statement of comprehensive income disclosure for the corresponding financial period

The results of the discontinued operations for the corresponding period ended 30 June 2014 which have been presented as "profit for the period from discontinued operations" were as follows:

(All in RM'000)	Fourth Quarter ended		Cumulative Twelve Months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Revenue	-	9,044	-	64,314
Cost of sales	-	(7,935)	-	(42,809)
Gross profit	-	1,109	-	21,505
Other income	-	-	-	21
Administrative expenses	-	(9,168)	-	(17,882)
Other operating expenses	-	(36)	-	(4,471)
Finance cost	-	(471)	-	(1,751)
Loss before taxation	-	(8,566)	-	(2,578)
Income tax expense	-	423	-	(3,539)
Loss for the period	-	(8,143)	-	(6,117)

Statement of financial position disclosure

The major classes of assets and liabilities of Samudra Oil classified as held for sale as at 30 June 2014 for the corresponding financial period were as follows:

	RM'000
Assets	
Property, plant and equipment	19,128
Trade and other receivables	11,572
Cash and bank balances	968
Assets of disposal subsidiary classified as held for sale	31,668

A12 Discontinued Operations (Cont'd)

	RM'000
Liabilities	
Trade and other payables	(13,477)
Tax payable and deferred taxation	(4,945)
Liabilities of disposal subsidiary classified as held for sale	<u>(18,422)</u>
Net assets deemed disposed	13,246
Total consideration, net of related expenses	
- Proceeds from the Disposal of Samudra Oil arising from placement of Consideration Shares	80,000
- Expenses incurred for the Disposal of Samudra Oil	<u>(1,264)</u>
Gain on disposal of the subsidiary, Samudra Oil (Note A11)	<u>65,490</u>
Total consideration, net of related expenses	78,736
Cash and cash equivalent of the subsidiary disposed off	<u>(968)</u>
Net cash inflow on disposal of the subsidiary	<u>77,768</u>

Note> 'Consideration Shares'

Represents 228,571,428 new ordinary shares of RM0.10 each in Destini Berhad ("Destini Shares") issued at an issue price of RM0.35 per Destini Share pursuant to the Disposal of Samudra Oil.

Statement of cash flows disclosure

The cash flows attributable to Samudra Oil were as follows:

	9 months ended 31 March 2014 Unaudited RM'000
Cash flows from operating activities	8,708
Cash flows used in investing activities	(2,093)
Cash flows from financing activities	(7,000)
Net cash outflows	<u>(385)</u>

A13 Earnings Per Share**Basic earnings/(loss) per share**

Basic earning/(loss) per share is calculated by dividing profit/(loss) for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial periods as follows:

	Fourth Quarter ended		Cumulative Twelve Months ended	
	30 June 2015 Unaudited	30 June 2014 Unaudited	30 June 2015 Unaudited	30 June 2014 Unaudited
Profit/(Loss) for the period attributable to equity holders of the Company (RM'000)				
- From continuing operations	1,129	62,385	9,841	61,027
- From discontinued operation	-	(8,154)	-	(6,095)
	<u>1,129</u>	<u>54,231</u>	<u>9,841</u>	<u>54,932</u>
Weighted average number of ordinary shares in issue ('000)	<u>183,429</u>	<u>143,027</u>	<u>183,179</u>	<u>143,027</u>

A13 Earnings Per Share (cont'd)

	Fourth Quarter ended		Fourth Quarter ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	Unaudited	Unaudited	Unaudited	Unaudited
Basic earnings/(loss) per share attributable to equity holders of the Company (sen)				
- From continuing operations	0.62	43.62	5.37	42.67
- From discontinued operation	-	(5.70)	-	(4.26)
	<u>0.62</u>	<u>37.92</u>	<u>5.37</u>	<u>38.41</u>

Diluted earnings/(loss) per share

The diluted earnings/(loss) per share for the current financial quarter and current year-to-date are computed based on the Group's net profit/(loss) attributable to equity holders of the Company after adjusting for:-

- interest income from cash proceeds on assumed full exercise of warrants at the date of issue of the warrants or beginning of the financial period;
- interest saving on ICULS on assumed full conversion of ICULS at the date of issue of the ICULS or beginning of the financial period; and

divided by the weighted average number of ordinary shares for the current financial quarter and current year-to-date assuming full exercise and conversion of remaining warrants and ICULS respectively at the date of issue of warrants and ICULS or beginning of the financial period as follows:-

	Fourth Quarter ended		Cumulative Twelve Months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	Unaudited	Unaudited	Unaudited	Unaudited
Profit/(Loss) for the period attributable to equity holders of the Company (RM'000)				
- From continuing operations	1,129	62,385	9,841	61,027
- From discontinued operation	-	(8,154)	-	(6,095)
	<u>1,129</u>	<u>54,231</u>	<u>9,841</u>	<u>54,932</u>
Net adjustment for interest income from cash proceeds on exercise of warrants	124	124	496	499
Net adjustment for interest saving from conversion of ICULS (ICULS was converted during the current period)	-	18	-	18
	<u>1,253</u>	<u>54,373</u>	<u>10,337</u>	<u>55,449</u>
<u>Weighted average number of ordinary shares (diluted) ('000)</u>				
Issued ordinary shares at the beginning of	143,027	143,027	143,027	143,027
Weighted average number of new ordinary shares arising from warrants exercised and ICULS converted to date	40,402	-	40,152	-
Weighted average number of ordinary shares to date	<u>183,429</u>	<u>143,027</u>	<u>183,179</u>	<u>143,027</u>
Weighted average number of new ordinary shares assuming full exercise of outstanding warrants and conversion of outstanding ICULS	71,111	79,425	71,111	73,486
Weighted average number of ordinary shares	<u>254,540</u>	<u>222,452</u>	<u>254,290</u>	<u>216,513</u>
Diluted earnings per share attributable to equity holders of the Company (sen)	<u>0.49</u>	<u>24.44</u>	<u>4.07</u>	<u>25.61</u>

A14 Property, Plant and Equipment

During the financial period under review, the Group has acquired assets at a cost of approximately RM11,000 while there was no disposal.

A15 Inventories

During the current financial period under review, the Group has made a write off of inventories amounted to about RM625,000.

A16 Cash and cash equivalent

For the purpose of the condensed consolidated statements of cash flows, cash and cash equivalent comprise the following:-

	As at 30 June 2015 Unaudited RM'000	As at 30 June 2014 Audited RM'000
Cash and bank balances (include deposits with licensed financial institutions)	108,008	104,359
Deposit pledged as security to licensed financial institutions	(33)	(545)
Bank overdrafts	-	-
Total cash and cash equivalent	<u>107,975</u>	<u>103,814</u>

A17 Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs that are based on observable market data, either directly or indirectly

Level 3 - Inputs that are not based on observable market data

As at end of the reporting date, the Group held the following financial assets that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value:

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
<u>30 June 2015</u>				
Available-for-sale financial assets				
Equity shares *	<u>35</u>	<u>-</u>	<u>-</u>	<u>35</u>
<u>30 June 2014</u>				
Available-for-sale financial assets				
Equity shares *	<u>35</u>	<u>-</u>	<u>-</u>	<u>35</u>

* - Investment in equity instruments carried at cost

Fair value information has not been disclosed for the Group's investments in equity instruments that are carried at cost because fair value cannot be measured reliably. The Group does not intend to dispose of its investment in equity instruments in the foreseeable future.

No transfers between any levels of the fair value hierarchy took place during the current financial period under review and the comparative periods. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

A17 Fair value hierarchy (Cont'd)

The Group does not hold credit enhancements or collateral to mitigate credit risk. The carrying amount of financial assets therefore present the potential risk.

A18 Loans and borrowings

	As at 30 June 2015 Unaudited RM'000	As at 30 June 2014 Audited RM'000
a) Short term borrowings		
Repayable within twelve months		
- Secured	3,581	3,099
- Unsecured	-	471
	<u>3,581</u>	<u>3,570</u>
b) Long term borrowings		
Repayable after twelve months		
- Secured	6,559	8,676
- Unsecured	-	2,193
Portion repayable after one year	<u>6,559</u>	<u>10,869</u>
United States Dollars (USD'000)	2,545	3,393
Ringgit Malaysia equivalent (RM'000)	<u>9,634</u>	<u>10,895</u>

A19 Contingencies and Exposure to credit risk associated with bank guarantees

	As at 30 June 2015 Unaudited RM'000	As at 30 June 2014 Audited RM'000
<u>Exposure to credit risk associated with bank guarantees</u>		
Bank guarantees in favour of third parties	<u>256</u>	<u>6,551</u>

The bank guarantees in favour of third parties of the Group are mainly related to performance guarantees for oil and gas support services undertaken by the Group.

There is no significant litigation against the Group except for the arbitrations and cases pertaining to the jointly controlled entities as reported in the interim financial report of the preceding financial periods and disclosed in Note B7.

A20 Capital Commitments

	As at 30 June 2015 Unaudited RM'000	As at 30 June 2014 Audited RM'000
<u>Capital expenditure</u>		
Approved and contracted for:		
- Property, plant and equipment	<u>-</u>	<u>-</u>

A21 Related Party Transactions

The following table provides information on the transactions which have been entered into with related parties during the three month and twelve month periods ended 30 June 2015 as well as the balances with the related parties as at 30 June 2015 and 2014.

	Fourth Quarter ended		Cumulative Twelve Months ended	
	30 June 2015 Unaudited RM'000	30 June 2014 Unaudited RM'000	30 June 2015 Unaudited RM'000	30 June 2014 Unaudited RM'000
Transactions with Director and companies in which certain Directors have interest :-				
a) Purchase of air ticket from a company	3	8	69	586
b) IT related services	62	104	148	271
c) Transportation, freight and handling services	3	15	420	1,579
d) Interest payable to a former director	-	-	-	103

Balances with related parties pertaining to the related parties transactions, as at:

	30 June 2015 Unaudited RM'000	30 June 2014 Unaudited RM'000
Balance due (to) / from:-		
- Gem Travel & Tour Sdn Bhd	(3)	(16)
- Safworks Sdn Bhd	(19)	(45)
- Safeguards Oceanic Sdn Bhd	-	(91)
- Airoceanic Express Sdn Bhd	-	(7)
- Safeguards Corporation Sdn Bhd	(1)	(5)
- Dato' Chee Peck Kiat @ Chee Peck Jan - former director of the Company	-	(24)
- Epedas Sdn Bhd	(3)	-
- MPA Info Solutions Sdn Bhd	(11)	-

All outstanding balances with these related parties are unsecured and to be settled in accordance with credit period normally granted by its creditors/vendors.

A22 Dividend Paid

There were no dividends paid or declared during the financial period under review.

A23 Events Subsequent to the Balance Sheet Date

In the opinion of the Directors, no transaction or event of a material or unusual nature had occurred between 30 June 2015 up to 18 August 2015 other than those disclosed in Note B5, Note B6 and Note B7 (if any) and the allotment of new ordinary shares as shown below:-

	No of ordinary shares of RM0.30 each '000	Amount RM'000
a) Issued pursuant to exercise of warrants	34	10

PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD



B1 Review of Performance

Explanatory comment on the performance of the Group's business activities is provided in Note A9.

B2 Comment on material change in profit before taxation

For the current financial quarter under review, the Group registered a slight 5% increase in revenue to approximately RM2.29 million when compared to the revenue performance for the preceding financial quarter of approximately RM2.18 million. This improved revenue coupled with higher volume of better margin / high value work performed, have resulted in the Group registering 71% rise in gross profit from RM0.63 million recorded in the preceding financial quarter to approximately RM1.09 million.

The aforesaid improvement was however offset by lower other income earned of approximately RM3.70 million as well as increase in administrative expenses incurred to about RM1.65 million for the current financial quarter. The Group posted a pre-tax profit of approximately RM1.05 million, a decline of about 81% from RM5.51 million registered in the preceding financial quarter.

For the current financial quarter under review, the Group registered lower profit attributable to equity holders of the Company of about RM1.13 million when compared to approximately RM5.04 million recorded in the preceding financial quarter.

B3 Commentary on the prospects for the financial year ending 30 June 2016

The Company is a Cash Company under Practice Note ("PN") 16 pursuant to Paragraph 8.03 of the MMLR of Bursa Securities effective from 27 February 2015. In accordance with the provisions pursuant to Paragraph 8.03 of the MMLR, the Group is required to submit a proposal to acquire a new core business to the Securities Commission ("SC") for its approval. The Company had on 20 July 2015 obtained the approval of Bursa Securities for an extension of time up to 26 February 2016 ("Extended Dateline") to submit the regularisation plan to the SC and de-classification of the Company as a PN17 company effective from 21 July 2015. The Company is required to continue to comply with the provisions pursuant to Paragraph 8.03 and PN16 of the MMLR of Bursa Securities.

In the event the Company fails to submit the regularisation plan to the SC on or before the Extended Dateline; fails to obtain the approval from any of the regulatory authorities necessary for the implementation of its regularisation plan; or fails to implement its regularisation plan within the time frame or extended time frame stipulated by any of the regulatory authorities, a suspension may be imposed on the trading of the listed securities of KSTB on the next market day after five (5) market days from the date of notification of suspension by Bursa Securities and Bursa Securities may de-list the Company, subject to the Company's right to appeal against the delisting.

The Company has yet to identify any viable assets and/or business to acquire in order to comply with the requirements of PN16 and Paragraph 8.03 of the MMLR. Appropriate and relevant announcements will be made in relation to the aforesaid as and when required and in accordance with the MMLR of Bursa Securities.

Despite of the its PN16 or Cash Company status, the Group remains active in the provision of support services to the oil and gas industry through its current core Tubular inspection and maintenance services operation. The continuing volatility in crude oil prices with no clear sign of firm near-term upward recovery amid slowing economic activities in China and fragile recovery of advanced economies, point to another challenging if not tough year ahead for the global oil and gas industry. Against this backdrop and notwithstanding the aforesaid acquisition of new assets and/or business requirement, the Board expects the Group for the financial year ending 30 June 2016, to consolidate its Tubular inspection and maintenance services operation and stay relevance to ride the oil and gas upstream recovery when it emerges. Meanwhile the Group will continue its efforts to keep if not expanding, the flow of service orders and/or its market share which are fundamental for the performance of the Group in the future.

B4 Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD



B5 Corporate proposals and events

Utilisation of proceeds raised from the Disposal of Rigs

The status of utilisation of proceeds raised from the Disposal of Rigs as at 30 June 2015 was as follows:-

	Note (a) As reported RM'000	Utilisation as at 30 June 2015 RM'000	Balance unutilised RM'000
Repayment of Borrowings	25,759	24,359	1,400
Purchase of equipment and tools	3,000	980	2,020
Working capital	5,886	5,886	-
Estimated corporate expenses	320	320	-
	<u>34,965</u>	<u>31,545</u>	<u>3,420</u>

Note a) Circular to Shareholders dated 17 February 2014 ("Circular") and based on foreign exchange rate of USD1.00:RM3.33 as at 24 January 2014.

On 13 March 2015 the Company has announced that it has resolved to extend the utilisation period for a further 12 months up to 12 March 2016 to utilise the balance unutilised proceeds in accordance with the proposed utilisation as disclosed in the Circular and tabulated above.

Utilisation of proceeds raised from the Disposal of Samudra Oil

The status of utilisation of proceeds raised from the Disposal of Samudra Oil as at 30 June 2015 was as follows:-

	Note (a) As reported RM'000	Utilisation as at 30 June 2015 RM'000	Balance unutilised RM'000
Acquisition of prospective new businesses and/or assets	77,100	-	77,100
Estimated corporate expenses	2,900	2,900	-
	<u>80,000</u>	<u>2,900</u>	<u>77,100</u>

The Company had on 2 April 2015 announced that it has resolved to extend the utilisation period of the balance unutilised proceeds as tabulated above from 2 April 2015 to 26 February 2016 or such other date granted by Bursa Securities in connection with the Company's application to Bursa Securities on 17 March 2015 for amongst others a proposed extension of time for a further period up to 26 February 2016 to submit a proposal to acquire a new core business to the SC as mentioned below and in Note B6.

The aforesaid application which was announced on 17 March 2015 includes applications to the Bursa Securities for the following ("Bursa PN16 Application"):-

- Proposed Extension of Time for SC Submission;
- Proposed Modification to Custodial Account Requirement; and
- Proposed Replacement of PN17 Tagging with PN16 Tagging

Bursa Securities had vide the letter dated 20 July 2015 approved amongst others an extension of time up to 26 February 2016 to submit a proposal to the SC in accordance to Paragraph 8.03 (5) of the MMLR of Bursa Securities. Accordingly, the utilisation period of the aforesaid unutilised proceed shall be extended to 26 February 2016. Further information of the approvals granted by Bursa Securities vide the aforesaid letter are detailed in Note B6 below.

B5 Corporate proposals and events (Cont'd)

Notice of Voluntary Take-over Offer

The Company has on 23 March 2015 announced that KSTB has on even date received a notice of voluntary take-over offer ("Notice") from RHB Investment Bank Berhad ("RHBIB") on behalf of Trance Rex Sdn Bhd, Dato' Chee Peck Kiat @ Chee Peck Jan, Darmendran a/l Kunaretnam and Chee Cheng Chun (collectively referred to as the "Joint Offerors") to acquire all the remaining securities as follows:-

- i) all the remaining KSTB Shares not already held by the Joint Offerors;
- ii) all the outstanding warrants not already held by the Joint Offerors ("Offer Warrant(s)"); and
- iii) any new KSTB Shares that may be issued prior to the closing date of the Offer (as defined below) arising from the exercise of the outstanding warrants not already held by the Joint Offerors.

(items (i) and (iii) are collectively referred to as the "Offer Share(s)")

at a cash consideration of RM0.48 per Offer Share ("Share Offer Price") and RM0.18 per Offer Warrant ("Warrant Offer Price"), respectively ("Offer").

On 25 March 2015 the Company further announced that it has appointed Inter-Pacific Securities Sdn Bhd as the independent adviser to advise the non-interested Directors and holders of the Offer Shares and Offer Warrants ("Holders") in relation to the Offer and it does not seek an alternative person to make a take-over offer for the Offer Shares and Offer Warrants.

The Offer Document dated 13 April 2015, which sets out the details, terms and conditions of the Offer together with the Form of Acceptance and Transfer enclosed therein, was despatched to the Holders on 13 April 2015 while the Independent Advice Circular in relation to the Offer was despatched to the Holders on 23 April 2015.

Since the despatch of the Offer Document, the Company has on two occasions received press notices from RHBIB for the extension of closing date of the Offer. The latest on such extension was the press notice dated 15 May 2015 from RHBIB, on behalf of the Joint Offerors, informing that the closing date of the Offer and time for acceptances of the Offer have been extended from 5.00 p.m. (Malaysian time) on Tuesday, 19 May 2015 to 5.00 p.m. (Malaysian time) on Friday, 12 June 2015 ("2nd Extended Closing Date"). Save for the 2nd Extended Closing Date, all other details, terms and conditions as set out in the Offer Document remain unchanged.

On 28 May 2015, the Company announced that it has of even day received a press notice from RHBIB ("Press Notice-Unconditional"), on behalf of the Joint Offerors, informing that as at 5.00 p.m. (Malaysian time) on Thursday, 28 May 2015, the Joint Offerors has received valid acceptances which results in the Joint Offerors holding in aggregate, together with such KSTB Shares that are already acquired and held, more than 50% of the total voting shares of the Company. Accordingly, the Offer has become unconditional as to the level of acceptances as at 28 May 2015.

In addition, on behalf of the Joint Offerors, RHBIB also had via the Press Notice-Unconditional informed that the closing date of the Offer and time for acceptances of the Offer remains on Friday, 12 June 2015 at 5.00 p.m. (Malaysian time), being the 15th day from Thursday, 28 May 2015.

The voluntary take-over offer exercise was deemed completed as at end of the financial period under review.

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B6 Listing Status of the Company

On 3 April 2014, the Company announced that it is an affected listed issuer pursuant to Paragraph 8.04 of the Previous MMLR of Bursa Securities as the Company has triggered Paragraph 2.1(g) of PN17 of the Previous MMLR following the completion of the disposal by the Company of its entire equity interest in Samudra Oil to Destini Berhad on 3 April 2014 ("First Announcement"). As a PN17 Issuer, the Company would have to regularise its condition by identifying new businesses and/or assets that have prospects to be acquired within twelve (12) months from the date of the First Announcement.

In addition, on 27 February 2015, the Board had announced that the Company had triggered the cash criterion pursuant to Paragraph 8.03(1) and PN16 of the MMLR based on the unaudited quarterly financial statements for the financial period ended 31 December 2014 as announced on 27 February 2015. As such, KSTB is categorised as "Cash Company" under PN16 pursuant to Paragraph 8.03 of the MMLR. Hence, as a Cash Company, the Company must comply with additional requirements, amongst others, to regularise its condition by the following:

- (i) submitting a proposal to acquire a new core business to the SC for its approval within 12 months from the date it receives the notice from Bursa Securities notifying it is considered a Cash Company; and
- (ii) implement its proposal within the timeframe prescribed by the SC.

Notwithstanding KSTB triggering PN16 on 27 February 2015, it is still required to observe and comply with the 12-months timeframe requirement to submit a regularisation plan from the date it originally triggered the PN17 requirements on 3 April 2014, which expired on 2 April 2015. In view thereof, the Company had on 17 March 2015, submitted the Bursa PN16 Application which amongst others applied for an extension of time from 2 April 2015 up to 26 February 2016, being one (1) year from the date of triggering the PN16 requirements, to submit the regularisation plan to the SC.

On 20 July 2015 the Company announced that Bursa Securities had vide the letter dated 20 July 2015 decided the following pertaining to the Bursa PN16 Application:-

- a) To grant the Company an extension of time up to 26 February 2016 to submit the regularisation plan to the SC;

The aforesaid extension of time is without prejudice to Bursa Securities' right to proceed to suspend the trading of the

- (i) the Company fails to submit the regularisation plan to the SC on or before 26 February 2016;
- (ii) the Company fails to obtain the approval from any of the regulatory authorities necessary for the implementation of its regularisation plan; and
- (iii) the Company fails to implement its regularisation plan within the time frame or extended time frame stipulated by any of the regulatory authorities.

Upon occurrence of any of the events as set out in (i) to (iii) above, a suspension may be imposed on the trading of the listed securities of KSTB on the next market day after five (5) market days from the date of notification of suspension by Bursa Securities and Bursa Securities may de-list the Company, subject to the Company's right to appeal against the delisting.

- b) To grant the Company a modification of the amount to be placed into a custodian account; and
- c) To approve KSTB's application to be de-classified as a PN17 company. As a result thereof, Bursa Securities wishes to inform that the de-classification of the Company from being classified as a PN17 company will be effective on 21 July 2015.

However, the Company remains to be a Cash Company and is required to continue to comply with the provisions pursuant to Paragraph 8.03 and PN16 of the MMLR.

If KSTB fails to comply with any of the obligations prescribed in Paragraph 8.03 and PN16 of the MMLR, Bursa Securities may take action against the Company including but not limited to suspension and/or de-listing proceedings against KSTB.

KSTB must on a continuing basis undertake an assessment of its financial condition and level of operations to determine whether it triggers any of the criteria under Paragraph 2.1 of PN17 of the MMLR.

PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD



B6 Listing Status of the Company (Cont'd)

As at todate, the Company is still in the midst of identifying new prospective businesses and formulating its regularisation plan for submission to the SC. It has up to 26 February 2016, which is approximately 6 months from the date hereof to submit its regularisation plan to the SC for its approval.

B7 Changes in material litigation

There was no material changes to the status of material litigation as disclosed in the interim financial report of the preceding financial period and there was no new material litigation for the current financial period under review.

B8 Dividend payable

There was no dividend payable as at end of the current financial period under review.

B9 Disclosure relating to derivatives

The Group did not enter into any derivatives during the financial period under review or there were no outstanding derivatives as at end of the financial period under review.

B10 Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 June 2015 and 2014.

B11 Realised and Unrealised profits / (losses)

	30 June 2015	30 June 2014
	Unaudited	Audited
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	19,953	23,882
- Unrealised	5,966	450
Total retained profits as per consolidated accounts	<u>25,919</u>	<u>24,332</u>

B12 Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report of the financial statements for the financial year ended 30 June 2014 was not qualified.

BY ORDER OF THE BOARD

Darmendran Kunaretnam
Executive Director
 Kuala Lumpur
 18 August 2015