



Continuous Innovation & Quality

Hovid Bhd (Company no: 58476 A)

Condensed Consolidated Statements of Profit or Loss (unaudited)

For the Fourth Financial Quarter Ended 30 June 2014

	3 months ended		Year-to-date ended	
	30.6.2014 RM'000	30.6.2013 Restated RM'000	30.6.2014 RM'000	30.6.2013 Restated RM'000
Revenue	48,044	40,574	183,542	172,510
Other income	1,054	1,699	2,858	2,943
Operating expenses	(40,038)	(33,035)	(154,175)	(141,449)
Profit from operations	9,060	9,238	32,225	34,004
Depreciation & amortisation	(1,559)	(1,442)	(6,033)	(5,870)
Finance income	-	2	1	3
Finance costs	(307)	(442)	(1,356)	(2,369)
Profit before tax	7,194	7,356	24,837	25,768
Income tax expense	(2,638)	(1,343)	(6,565)	(5,297)
Profit for the period/year	4,556	6,013	18,272	20,471
Attributable to:				
Owners of the Company	4,619	6,078	18,006	20,325
Non-controlling interests	(63)	(65)	266	146
Profit for the period/year	4,556	6,013	18,272	20,471
Earning per share attributable to owners of the Company (sen) (Note B10)				
- Basic at nominal value of RM0.10 per share	0.61	0.80	2.36	2.67
- Diluted at nominal value of RM0.10 per share	0.49	0.72	1.89	2.41

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



Continuous Innovation & Quality

Hovid Bhd (Company no: 58476 A)

Condensed Consolidated Statements of Comprehensive Income (unaudited)

For the Fourth Financial Quarter Ended 30 June 2014

	3 months ended		Year-to-date ended	
	30.6.2014 RM'000	30.6.2013 Restated RM'000	30.6.2014 RM'000	30.6.2013 Restated RM'000
Profit for the period/year	4,556	6,013	18,272	20,471
Other comprehensive income:-				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of land and buildings	-	21,459	-	21,459
Remeasurement of retirement benefit liabilities	645	(2,461)	645	(2,461)
Tax effect on items that will not be reclassified to profit or loss	(36)	-	(36)	-
A	609	18,998	609	18,998
Items that will be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	253	(776)	582	(781)
B	253	(776)	582	(781)
Other comprehensive income for the period/year	862	18,222	1,191	18,217
Total comprehensive income for the period/year	5,418	24,235	19,463	38,688
Attributable to:				
Owners of the Company	5,552	24,765	19,157	38,767
Non-controlling interests	(134)	(530)	306	(79)
Total comprehensive income for the period/year	5,418	24,235	19,463	38,688

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



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Hovid Bhd (Company no: 58476 A)

Condensed Consolidated Statements of Financial Position (Unaudited)

For the Fourth Financial Quarter Ended 30 June 2014

	As at 30.6.2014 (Unaudited) RM'000	As at 30.6.2013 (Restated) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	98,415	111,555
Intangible assets	18,008	18,860
Investment properties	2,400	2,000
Available-for-sale investment	-	-
Deferred tax assets	518	451
	119,341	132,866
Current Assets		
Inventories	26,494	26,337
Trade receivables	31,779	29,907
Other receivables, deposits and prepayments	12,609	7,765
Cash and deposits	21,157	26,805
	92,039	90,814
Assets classified as held for sale	18,654	-
Total Assets	230,034	223,680
EQUITY		
Equity Attributable to Owners of the Company		
Share capital	76,381	76,208
Share premium	263	90
Revaluation and other reserves	32,492	31,995
Retained earnings	52,084	44,718
	161,220	153,011
Non-controlling interests	5,033	4,680
Total Equity	166,253	157,691
LIABILITIES		
Non-Current Liabilities		
Deferred tax liabilities	11,956	13,998
Term loans	1,990	3,926
Finance lease liabilities	152	289
Provision for retirement benefit	3,214	3,902
Long-term advances	281	6,067
	17,593	28,182
Current Liabilities		
Trade payables	11,384	11,687
Other payables and accruals	15,475	15,718
Term loans	788	1,510
Short term borrowings	2,939	3,911
Bank overdrafts	-	2,067
Finance lease liabilities	137	490
Tax payable	4,841	2,424
	35,564	37,807
Liabilities classified as held for sale	10,624	-
Total Liabilities	63,781	65,989
Total Equity And Liabilities	230,034	223,680
Net Assets Per Share Attributable To Owners Of The Company (Sen)	21.11	20.38

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



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Hovid Bhd (Company no: 58476 A)

**Condensed Consolidated Statements of Changes in Equity (unaudited)
For the Fourth Financial Quarter Ended 30 June 2014**

	Attributable to Owners of the Company				Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Non-distributable		Reserves RM'000	Distributable Retained earnings RM'000			
	Share capital RM'000	Share premium RM'000					
YEAR ENDED 30 JUNE 2014							
At 1 July 2013, as previously stated	76,208	90	31,995	47,036	155,329	4,680	160,009
Effect of adopting new MFRS 119	-	-	-	(2,318)	(2,318)	-	(2,318)
At 1 July 2013, restated	76,208	90	31,995	44,718	153,011	4,680	157,691
Total comprehensive income for the year	-	-	542	18,615	19,157	306	19,463
Transactions with owners of the Company							
Issuance of shares to non-controlling interests	-	-	-	-	-	47	47
Warrant issue expenses	-	-	(11)	-	(11)	-	(11)
Conversion of warrants	173	173	(34)	-	312	-	312
Interim dividend	-	-	-	(11,249)	(11,249)	-	(11,249)
At 30 June 2014	76,381	263	32,492	52,084	161,220	5,033	166,253
YEAR ENDED 30 JUNE 2013							
At 1 July 2012	76,208	90	11,029	19,459	106,786	4,485	111,271
Effect of adopting new MFRS 119	-	-	-	145	145	-	145
At 1 July 2012, restated	76,208	90	11,029	19,604	106,931	4,485	111,416
Total comprehensive income/(loss) for the period/year	-	-	20,903	17,864	38,767	(79)	38,688
Transactions with owners of the Company							
Realisation of warrant reserve upon expiry of warrants 2008/2013	-	-	(7,004)	7,004	-	-	-
Issue of warrants 2013/2018	-	-	7,621	-	7,621	-	7,621
Warrant issue expenses	-	-	(554)	-	(554)	-	(554)
Issuance of shares to non-controlling interests	-	-	-	-	-	520	520
Dilution of interest in a subsidiary	-	-	-	246	246	(246)	-
At 30 June 2013, restated	76,208	90	31,995	44,718	153,011	4,680	157,691

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



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Hovid Bhd (Company no: 58476 A)

Condensed Consolidated Statements of Cash Flows (unaudited)

For the Fourth Financial Quarter Ended 30 June 2014

	Note	12 months ended	
		30.6.2014 RM'000	30.6.2013 Restated RM'000
Cash flows from operating activities			
Profit before tax		24,837	25,768
<i>Adjustments for:</i>			
Amortisation of intangible assets		596	550
Change in fair value of investment properties		(400)	(320)
Bad debts written off		13	80
Defined benefit plan expenses for a Director		(43)	201
Depreciation of property, plant and equipment		5,437	5,320
Gain on disposals of properties, plant and equipment		(4)	(60)
Impairment loss on receivables		163	339
Revaluation deficit of land and buildings		-	12
Interest expense		1,356	2,369
Interest income		(1)	(3)
Inventories written down		33	307
Inventories written off		521	428
Inventories written back		-	(12)
Product development expenditure written off		2,570	2,545
Property, plant and equipment written off		19	42
Reversal of impairment loss on receivables		(115)	(718)
Unrealised (gain)/loss on foreign exchange		(183)	323
Allowance for slow moving inventories		544	-
Operating profit before changes in working capital		35,343	37,171
Change in inventories		(2,629)	2,483
Change in receivables, deposits and prepayments		(8,867)	7,470
Change in payables and accruals		1,751	(6,617)
Bankers' acceptances		(972)	(15,393)
Revolving credit		-	(6,000)
Cash generated from operations		24,626	19,114
Tax paid		(4,658)	(5,537)
Net cash from operating activities		19,968	13,577
Cash flows from investing activities			
Acquisition of property, plant and equipment		(6,646)	(3,990)
Interest received		1	3
Proceeds from disposals of property, plant and equipment		14	116
Product development expenditure incurred		(2,314)	(2,292)
Net cash used in investing activities		(8,945)	(6,163)



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Condensed Consolidated Statements of Cash Flows (unaudited)

For the Fourth Financial Quarter Ended 30 June 2014

	Note	12 months ended	
		30.6.2014	30.6.2013
		RM'000	Restated RM'000
Cash flows from financing activities			
Interest paid		(1,826)	(1,879)
Placement/(withdrawal) of pledged deposits with		472	(1,014)
Repayments of finance lease liabilities		(490)	(1,179)
Repayments of term loans		(2,658)	(3,037)
Drawdown of term loans		-	62
Proceeds from issuance of warrants		-	7,067
Payment of warrants issue expenses		(11)	-
Proceeds from issuance of shares to non-controlling interests		47	520
Interim dividend paid		(11,249)	-
Proceeds from warrants conversion		312	-
Net cash (used in)/from financing activities		(15,403)	540
Change in cash and cash equivalents		(4,380)	7,954
Effect of exchange rates fluctuations on cash held		(16)	96
Cash and cash equivalents at beginning of the year		23,139	15,089
Cash and cash equivalents at end of the year	(I)	18,743	23,139

Note (I) Cash and cash equivalents comprises:

Deposits with licensed banks	1,127	1,599
Less:		
Assets classified as held for sale	(27)	-
Pledged deposits with licensed banks	(1,100)	(1,599)
	<u>(1,127)</u>	<u>(1,599)</u>
	-	-
Cash and bank balances	20,057	25,206
Bank overdraft	-	(2,067)
	<u>20,057</u>	<u>23,139</u>
Cash and cash equivalent included in:-		
Assets classified as held for sale	347	-
Liabilities classified as held for sale	(1,661)	-
	<u>(1,314)</u>	<u>-</u>
	<u>18,743</u>	<u>23,139</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



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Hovid Bhd (Company no: 58476 A)

Quarterly financial report (unaudited)

For the Fourth Financial Quarter Ended 30 June 2014

Explanatory Notes as per MFRS 134, Interim Financial Reporting

A1 Basis of preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB"), and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed interim financial statements also comply with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* issued by the International Accounting Standard Board ("IASB").

The condensed interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2013. The explanatory notes attached to the condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2013.

A2 Changes in accounting policies

During the year, the Group adopted all new and revised MFRSs and IC Interpretations ("IC Int.") and amendments to MFRSs and IC Int. issued that are relevant to the Group's operations and effective for accounting periods beginning on or after 1 July 2013. The adoption of these new and revised MFRSs and IC Int. have not resulted in material change to the Group's accounting policies.

Standards and IC Interpretations ("IC Int.") in issue but not yet effective

The Group has not elected for early adoption of the relevant new and revised MFRSs and IC Int. and amendments to MFRSs and IC Int. which have been issued but not yet effective at the date of authorisation for issue of these financial statements. The directors anticipate that the adoption of these Standards and IC Int. when they become effective will have no material impact on the financial statements of the Group in the period of initial recognition.

A3 Audit report of preceding annual financial statements

The audit report of the preceding annual financial statements was not subject to any qualification.

A4 Comment about seasonal or cyclical factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors during the quarter under review.

A5 Unusual items affecting assets, liabilities, equities, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the quarter under review.

A6 Significant estimates and changes in estimates

There were no changes in estimates that have had any material effect during the quarter under review.



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A7 Debt and equity securities

During the current quarter, the Company issued 1,507,700 ordinary shares of RM0.10 each for cash arising from the conversion of Warrants at an exercise price of RM0.18 per ordinary share.

Other than the above, there was no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the quarter under review.

A8 Dividend paid

During the year, the following dividends were paid:-

i) Interim dividend of 1.3 sen per ordinary share less 25% tax in respect of the financial year ended 30 June 2013 was paid on 20 November 2013.

ii) Interim dividend of 0.5 sen per ordinary share under the single tier system for the financial year ended 30 June 2014, was paid on 18 April 2014.

A9 Segment information

The Group is principally confined to the manufacturing and sale of pharmaceutical and herbal products. Operating segment information has therefore not been prepared as the Group's revenue and operating profit before tax are mainly confined to one operating segment.

A10 Valuation of property, plant and equipment

The Group did not carry out any revaluation on its property, plant and equipment during the quarter under review.

A11 Material event during the period under review

On 8 April 2014, the Company announced that the Company together with the other existing shareholders (collectively referred to as "the Sellers") of Biodeal Pharmaceuticals Private Limited ("BPPL"), a subsidiary company in which Hovid owns 51% shares, have on 8 April 2014 entered into a Share Purchase Agreement ("the Agreement") with Mr Anurag Kumar, Nri and Mr Subodh Prasad Singh ("the Purchasers") and BPPL for the sale of the entire share capital of 25,000,000 Equity Shares of Indian Rupees ("Rs.") 10 each and the control and management of BPPL to the Purchasers, at a consideration of Rs.300,000,000 to be paid by the Purchasers to the Sellers in the following form and subject to the fulfillment of the Conditions Precedent and other terms and conditions set out in the Agreement:-

i) Rs.200,000,000 towards the entire paid up Equity Share Capital of BPPL held by the Sellers ("Purchase Consideration Equity Component"); and

ii) Rs.100,000,000 towards the unsecured loans granted to BPPL by the Sellers cum Unsecured Lenders ("Purchase Consideration Loan Component").

The Purchase Consideration Equity Component shall be subject to following adjustments to arrive at the final Purchase Consideration Equity Component ("Adjusted Purchase Consideration Equity Component") on the Closing Date, a date not later than 3 months from the date of the Agreement unless mutually agreed to be extended, which currently has been extended to 30 August 2014:-



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i) Difference in current assets minus current liabilities as on Closing Date. If the difference is a positive figure, the Purchase Consideration Equity Component will be increased to that extent, and if the said difference is a negative figure, the Purchase Consideration Equity Component will reduce to that extent, and

ii) In addition, missing assets amounting to Rs.974,640 will be deducted directly from Purchase Consideration Equity Component.

The salient terms of the Agreement affecting Hovid are as follows:-

On the Closing Date, upon fulfilment of all the Conditions Precedent stipulated in the Agreement, the Purchasers will first acquire 51% shareholding in BPPL held by Hovid by making 51% payment of Adjusted Purchase Consideration Equity Component. The 51% shares held by Hovid will be transferred simultaneously into the name of the Purchasers immediately upon such payment.

Thereafter, the terms of the Agreement relating to Hovid would have been completed.

Upon the completion of the abovementioned disposal, BPPL will cease to be a subsidiary company of Hovid.

A12 Material subsequent events

There was no material event subsequent to the end of the current financial year.

A13 Changes in the composition of the Group

There were no changes to the composition of the Group during the quarter under review.

A14 Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since the date of last annual report as at 30 June 2013, to the date of this report.

A15 Significant related parties transactions

Transactions with a company in which a director has substantial financial interest:-

	3 months ended		Year-to-date ended	
	30.6.2014 RM'000	30.6.2013 RM'000	30.6.2014 RM'000	30.6.2013 RM'000
Carotech Group				
Sales	465	3	468	59
Reallocation of common cost	30	47	152	179
Purchases	(458)	(7)	(458)	(724)
Steam service expenses	(283)	314	(699)	66
Rental of boiler and motor vehicle	(4)	(6)	(18)	(22)



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For the Fourth Financial Quarter Ended 30 June 2014

Explanatory Notes as per MFRS 134, Interim Financial Reporting

A16 Capital commitments

The Group's capital commitments not provided for in the interim financial statements as at balance sheet date were as follows:-

	RM'000
Property, plant and equipment	
Authorised and contracted	4,015
Authorised but not contracted	42,162
Total capital commitments	46,177

A17 Comparative figures

Arising from the adoption of new MFRS 119, Employees Benefit, certain comparatives have been re-presented as follows:-

Consolidated Statement of Comprehensive income for	Year ended 30.6.2013 RM'000
Increase in retained profits brought forward	145
Increase in retirement benefit expense	(2)
Remeasurement loss recognised in Other	
Comprehensive Income	(2,461)

Consolidated Statements of Financial Position at	30.6.2012 RM'000	30.6.2013 RM'000
(Decrease)/Increase in Provision for retirement benefit	(145)	2,463

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Explanatory Notes Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of performance

For the Quarter

The Group recorded a revenue of RM48.0 million during the current quarter, which represents a 18.4% increase as compared to the preceding year corresponding quarter's revenue of RM40.6 million. The Group's pre-tax profit decreased by 2.2% from RM7.4 million in the preceding year corresponding quarter to RM7.2 million in the current quarter due to higher operational expenses and higher unscheduled repairs and maintenance, and lower sales mix margin.

Year-to-date

The Group's revenue for the current year amounting to RM183.5 million was 6.4% higher as compared to the previous financial year of RM172.5 million due to increased in orders.

The Group's pre-tax profit was RM24.8 million for the current year, a decrease of 3.6% as compared to previous financial year of RM25.8 million was mainly due to higher operational expenses and higher unscheduled repairs and maintenance, and lower sales mix margin.

B2 Results comparison with preceding quarter

	Quarter ended	
	30.6.2014 RM'000	31.3.2014 RM'000
Revenue	48,044	50,655
Profit before tax	7,194	7,108

The Group recorded a revenue of RM48.0 million during the current quarter, which represents a 5.2% decrease as compared to the preceding quarter's revenue of RM50.7 million. Pre-tax profit increased by 1.2% from RM7.1 million in the preceding quarter to RM7.2 million in the current quarter, mainly due to higher sales mix margin.

B3 Commentary on Prospects

Barring any unforeseen circumstances, the outlook for the Group is expected to be satisfactory as the Group is actively securing new overseas markets and registration of new products.

The Group will continue to enhance its competitive edge by continually placing emphasis in research and development and improving its production processes to achieve better efficiency.

B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee and internal targets in any public document or any announcements made.

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Explanatory Notes Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad

B5 Income tax expense

	3 months ended		Year-to-date ended	
	30.6.2014 RM'000	30.6.2013 RM'000	30.6.2014 RM'000	30.6.2013 RM'000
Income tax expense				
Current year	2,624	1,219	6,562	5,317
Under/(over) provision in prior years	339	(11)	339	(11)
	2,963	1,208	6,901	5,306
Deferred taxation	(325)	135	(336)	(9)
Based on the results for the period/year	2,638	1,343	6,565	5,297

The effective tax rate for the year is higher than the statutory rate applicable mainly due to the non-deductible expenses.

B6 Status of corporate proposal and its proceeds utilisation

There are no corporate proposals announced but not completed for the quarter under review.

B7 Borrowings and debt securities

Details of the Group's bank borrowings as at end of the year were as follows :-

	Current RM'000	Non-current RM'000	Total RM'000
Secured	3,841	2,142	5,983
Unsecured	23	-	23
Total	3,864	2,142	6,006

The bank borrowings denominated in foreign currencies in RM equivalent are as follows:-

	RM'000
Philippines Peso	203
Colombian Peso	23
	<u>226</u>

B8 Material litigation

There were no material litigation against the Group as at the reporting date, that arose since the date of last annual report.

B9 Dividend payable

No dividend has been declared or recommended in respect of the financial period under review.

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Explanatory Notes Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad

B10 Earnings per share

The basic earnings per share has been calculated by dividing the Group's net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. For the purpose of calculating diluted earnings per share, the profit attributable to shareholders and the weighted average number of ordinary shares in issue during the year have been adjusted for the dilutive effects of all potential ordinary shares, ie, warrants in issue.

	3 months ended		Year-to-date ended	
	30.6.2014	30.6.2013	30.6.2014	30.6.2013
	RM'000	Restated RM'000	RM'000	Restated RM'000
Net profit attributable to shareholders	4,619	6,078	18,006	20,325
Number of ordinary shares				
	'000	'000	'000	'000
Weighted average number of ordinary shares (basic)	762,670	762,080	762,591	762,080
Effects of dilution in outstanding Warrants	170,570	82,835	192,255	82,835
Weighted average number of ordinary shares (diluted)	933,240	844,915	954,846	844,915
<u>Earning per share</u>				
	Sen	Sen	Sen	Sen
Earning per share at nominal value of RM0.10 per share:-				
Basic	0.61	0.80	2.36	2.67
Diluted	0.49	0.72	1.89	2.41

B11 Profit for the period/year

Included in the profit for the period/year are:-

	Current quarter RM'000	Year-to- date RM'000
Finance income	-	1
Other income	673	1,227
Finance cost	(307)	(1,356)
Depreciation and amortisation	(1,559)	(6,033)
Impairment loss on receivables	(92)	(163)
Impairment loss on receivables written back	23	115
Gain on disposal of property, plant and equipment	-	4
Inventories written off	(147)	(521)
Foreign exchange gain	358	1,514
Inventories written down	(33)	(33)
Gain/(loss) on derivatives	-	-
Exceptional items	-	-



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Explanatory Notes Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad

B12 Realised and unrealised profits and losses disclosure

	As at 30.6.2014 RM'000	As at 30.6.2013 Restated RM'000
Total retained profits of Hovid and its subsidiaries:-		
Realised	56,316	48,522
Unrealised	(14,934)	11,266
Total	41,382	59,788
Consolidation adjustments	10,702	11,266
Total group retained earnings	52,084	71,054

Authorisation for issue

On 26 August 2014, the Board of Directors authorised this interim report for issue.

On behalf of the Board,

Goh Tian Hock

Ng Yuet Seam

Joint Secretaries