

PERAK CORPORATION BERHAD
Company No: 210915-U
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 March 2015 - unaudited

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31-Mar 2015	Preceding Corresponding Quarter Ended 31-Mar 2014	Current Period Ended 31-Mar 2015	Preceding Corresponding Period Ended 31-Mar 2014
Revenue	50,858	22,615	50,858	22,615
Cost of sales	(15,007)	(6,286)	(15,007)	(6,286)
Gross Profit	35,851	16,329	35,851	16,329
Other operating income	1,524	1,608	1,524	1,608
Operating expenses	(11,978)	(11,664)	(11,978)	(11,664)
Operating profit	25,397	6,273	25,397	6,273
Finance costs	(686)	(1,746)	(686)	(1,746)
Share of results in associates	(3)	(122)	(3)	(122)
Profit before tax	24,708	4,405	24,708	4,405
Taxation	(5,923)	(2,458)	(5,923)	(2,458)
Profit for the period	18,785	1,947	18,785	1,947
Other comprehensive income:				
Net (loss)/gain on available for sale financial assets				
Gain on fair value	42,608	1,420	42,608	1,420
Total comprehensive income	61,393	3,367	61,393	3,367
Profit for the period attributable to:				
Owners of the parent	15,346	(2,030)	15,346	(2,030)
Non-controlling interests	3,439	3,977	3,439	3,977
	18,785	1,947	18,785	1,947
Total comprehensive income for the period, net of tax attributable to:				
Owners of the parent	57,954	(610)	57,954	(610)
Non-controlling interests	3,439	3,977	3,439	3,977
	61,393	3,367	61,393	3,367
Earnings per share attributable to equity holders of the parent:				
EPS (sen)	15.35	(2.03)	15.35	(2.03)

The above condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying notes attached to the interim financial statements.

PERAK CORPORATION BERHAD
Company No: 210915-U
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the period ended 31 March 2015 - unaudited

	31-Mar 2015 RM'000	31-Dec 2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	99,176	101,463
Port facilities	91,472	90,321
Investment properties	6,108	4,988
Land held for property development	23,374	24,038
Investment in associates	10,585	10,585
Other investments	198,587	155,980
Intangible assets	23,811	23,811
	<u>453,113</u>	<u>411,186</u>
Current assets		
Property development costs	143,779	137,533
Inventories	16,655	12,389
Trade and other receivables	153,185	151,483
Other current assets	1,050	435
Other investment	8,014	10,958
Tax recoverable	4,175	6,916
Cash and bank balances	78,302	97,075
	<u>405,160</u>	<u>416,789</u>
Total assets	<u>858,273</u>	<u>827,975</u>
Equity and liabilities		
Current liabilities		
Borrowings	83,241	83,898
Trade and other payables	49,456	64,837
Tax payable	2,135	35
	<u>134,832</u>	<u>148,770</u>
Net current assets	<u>270,328</u>	<u>268,019</u>
Non-current liabilities		
Borrowings	20,998	21,027
Trade and other payables	-	-
Deferred tax liabilities	7,126	6,755
	<u>28,124</u>	<u>27,782</u>
Total liabilities	<u>162,956</u>	<u>176,552</u>
Net assets	<u>695,317</u>	<u>651,423</u>
Equity attributable to owners of the parent		
Share capital	100,000	100,000
Share premium	172,770	172,770
Fair value adjustment reserve	77,213	34,605
Retained earnings	270,989	255,643
	<u>620,972</u>	<u>563,018</u>
Non-controlling interests	74,345	88,405
Total equity	<u>695,316</u>	<u>651,423</u>
Total equity and liabilities	<u>858,272</u>	<u>827,975</u>

The above condensed consolidated statements of financial position should be read in conjunction with the accompanying notes attached to the interim financial statements.

PERAK CORPORATION BERHAD
Company No: 210915-U
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the period ended 31 March 2015 - unaudited

	Attributable to Equity Holders of the Parent - I						
	Equity total RM'000	Equity RM'000	Non-distributable Share Capital RM'000	Share Premium RM'000	Distributable Retained Earnings RM'000	Distributable Fair value Adjustment RM'000	Non- Controlling Interest RM'000
At 1 January 2015	651,423	563,018	100,000	172,770	255,643	34,605	88,405
Total comprehensive income	61,393	57,954	-	-	15,346	42,608	3,439
<u>Transactions with owners</u> Dividend paid by a subsidiary to a non-controlling interest	(17,499)	-	-	-	-	-	(17,499)
At 31 March 2015	695,317	620,972	100,000	172,770	270,989	77,213	74,345
<u>3 months ended 31 March 2014</u>							
At 1 January 2014	599,712	514,280	100,000	172,770	216,847	24,663	85,432
Total comprehensive income	3,367	(610)	-	-	(2,030)	1,420	3,977
<u>Transactions with owners</u> Dividend paid by a subsidiary to a non-controlling interest	(9,999)	-	-	-	-	-	(9,999)
At 31 March 2014	593,080	513,670	100,000	172,770	214,817	26,083	79,410

The above condensed consolidated statements of changes in equity should be read in conjunction accompanying notes attached to the with the interim financial statements.

PERAK CORPORATION BERHAD
Company No: 210915-U
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the period ended 31 March 2015 - unaudited

	3 MONTHS ENDED	
	31-Mar 2015 RM'000	31-Mar 2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash collection from trade/other receivables	33,794	31,069
Cash received from other income	132	81
Cash paid for other expenses	(9,333)	(9,788)
Cash paid to trade/other payables	(12,261)	(7,896)
Cash paid for tax	(2,461)	(4,295)
Net cash generated from operating activities	<u>9,871</u>	<u>9,171</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	642	984
Dividend received	3,551	-
Purchase of property plant & equipment	(1,082)	(5,404)
Purchase of port facilities	(1,747)	(3,814)
Purchase of investment in associate	-	(5,000)
Purchase of other investment	(8,014)	-
Proceeds from disposal of property plant & equipment	-	-
Development costs	(1,212)	(9,635)
Net cash generated from/(used in) investing activities	<u>(7,862)</u>	<u>(22,869)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash repayment from amounts borrowed	(444)	(139)
Dividends paid on ordinary shares	-	-
Dividends paid on ordinary shares to minority shareholders	(17,500)	(10,000)
Repayment of hire purchase principal	(73)	(44)
Cash paid for interest costs	(163)	(150)
(Placement)/uplift of fixed deposits	(6,683)	25,626
Receipt of advances from borrowings	-	-
Net cash (used in)/generated from financing activities	<u>(24,863)</u>	<u>15,293</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(22,855)	1,595
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>81,835</u>	<u>115,715</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>58,980</u>	<u>117,310</u>
Cash and cash equivalents comprise :		
Cash and bank balances	78,302	134,738
Bank balances and deposits pledged for guarantees and other banking facilities granted to certain subsidiaries	(19,322)	(17,428)
	<u>58,980</u>	<u>117,310</u>

The above condensed consolidated statements of cashflow should be read in conjunction with the accompanying notes attached to the interim financial statements.

PERAK CORPORATION BERHAD
(Company no. 210915-U)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
- FIRST QUARTER ENDED 31 MARCH 2015

A1 Basis of Preparation

The interim financial report has been prepared in accordance with MFRS134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to this interim financial report except that the Company has prepared the statements of cash flows using the direct method. The Company decided to continue using the direct method in the preparation of its statements of cash flows.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("**the Group**") since the year ended 31 December 2014.

A2 Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2014. The new, revised and amended MFRS and IC Interpretations, which are effective for the financial periods beginning on or after 1 January 2015, did not have any material impact on the financial results of the Group.

A3 Changes in estimates

There were no changes in estimates that have had a material effect in the current financial period results.

A4 Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial period.

A5 Segmental Information

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31/3/15	31/3/14	31/3/15	31/3/14
	RM'000	RM'000	RM'000	RM'000
Segment revenue				
Infrastructure	20,930	19,380	20,930	19,380
Township development	22,820	1,055	22,820	1,055
Hotelier	2,992	1,665	2,992	1,665
Management services and others	26,500	10,548	26,500	10,548
Total revenue	73,242	32,648	73,242	32,648
Eliminations	(22,384)	(10,033)	(22,384)	(10,033)
	50,858	22,615	50,858	22,615
Segment results				
Infrastructure	9,648	9,487	9,648	9,487
Township development	13,270	(255)	13,270	(255)
Hotelier	(865)	(2,828)	(865)	(2,828)
Management services and others	20,158	8,123	20,158	8,123
	42,211	14,527	42,211	14,527
Eliminations	(17,500)	(10,000)	(17,500)	(10,000)
Share of results in associates	(3)	(122)	(3)	(122)
	24,708	4,405	24,708	4,405

All inter-segment transactions have been entered into in the normal course of business and have been established on negotiated terms.

All activities of the Group's operations are carried out in Malaysia.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last financial statements.

Comparison between 1 Qtr 2015 and 1 Qtr 2014

Group Summary

The Group Revenue for the current financial period of RM50.9 million reported a increased by two folds as compared with RM22.6 million recorded in the corresponding period last year. The increase is mainly due to the land sales from township development segment.

Infrastructure

The infrastructure segment become the Group's main source of revenue and profit before tax for the current financial period contributing 41% (31/3/14: 86%) and 39% (31/3/14: 65%) respectively.

It revenue comprises mainly revenue from port operations for the provision of port facilities and ancillary services at Lumut Maritime Terminal (LMT) and contractual revenue under the operation and maintenance of Lekir Bulk Terminal besides the revenue from sales and rental of LMT port related industrial land. For the period under review, the revenue of RM20.9 million (31/3/14 : RM19.4 million) increased by 8% mainly as a result of increased cargo throughput of 8% from LBT and LMT and no land sales recorded (31/3/14:RMNil million). This consequently resulted in an overall increase in profit before tax of 1% amounting to RM9.6 million (31/3/14: RM9.5 million).

The summary results are as follows:

	Current quarter		% change
	31/3/15	31/3/14	
Revenue	RM'000	RM'000	
Port Operations	20,930	19,382	8%
Industrial land	-	(2)	0%
Total	20,930	19,380	8%
Profit before tax			
Port Operations	9,687	9,574	1%
Industrial land	(40)	(87)	0%
Total	9,647	9,487	2%
Throughput	metric tonnes		% change
LMT	720,070	773,468	-7%
LBT	2,330,563	1,705,916	37%
Industrial land sold (acres)	-	-	0%

Township development

This segment provided revenue and loss before tax of 45% (31/3/14: 4%) and 54% (31/3/14: LBT 6%) respectively to the Group total revenue and profit before tax for the current financial period under review.

It derives revenue mainly from sales of development land, profits from property development joint ventures and other ancillary services. For the current financial quarter under review, the revenue increased from RM1.0 million to RM22.8 million of which 95% contributed by development joint venture project and 5% from ancillary services. The segment loss before tax amounted to RM13.3 million (31/3/14 : LBT RM0.3 million).

Hotelier

This segment contributed revenue from hotel operation and rental income amounting to RM3.0 million (31/3/14: RM1.7) for the current financial period under review. The segment also contributed a loss before tax of RM0.9 million (31/3/14: LBT RM2.8 million) for the current financial period under review.

Management services and others

This segment contributed revenue from dividend from quoted shares and rental income amounting to RM4.1 million (31/3/14: RM0.5 million) for the current financial quarter under review. The segment also contributed a profit before tax of RM2.7 million for the current financial period under review as opposed to RM1.9 million same period last year.

A6 Comments about Seasonal or Cyclical Factors

The Group's operations are not materially affected by any seasonal and cyclical factors. However, there is a compensating effect on its results due to the performance of the various segmental activities of the Group.

A7 Profit for the period

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31/3/15	31/3/14	31/3/15	31/3/14
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging):				
Interest income	857	1,031	857	1,031
Interest expense	(686)	(1,746)	(686)	(1,746)
Depreciation and amortisation	(1,931)	(1,511)	(1,931)	(1,511)
Impairment loss in receivables	-	15	-	15
Dividend income from quoted	3,551	-	3,551	-

Save as disclosed above, foreign exchange gain or loss is not applicable and there were no gain/loss on disposal of the quoted investment, during the current financial period as well as in the preceding corresponding period.

A8 Taxation

The taxation charge for the Group comprises:

	Current quarter 3 months ended		Cumulative quarter 3 months ended	
	31/3/15 RM'000	31/3/14 RM'000	31/3/15 RM'000	31/3/14 RM'000
Current tax	5,573	2,505	5,573	2,505
Deferred tax	350	(47)	350	(47)
	<u>5,923</u>	<u>2,458</u>	<u>5,923</u>	<u>2,458</u>

The Group effective tax rate for the current financial year was higher than the statutory tax rate of 25% (2014: 25%) principally due to losses incurred by certain subsidiaries, certain expenses being disallowed for tax purposes.

A9 Earnings Per Share

Basic earnings per share is calculated by dividing profit for the quarter attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the current financial period by the Company.

	Current quarter 3 months ended		Cumulative quarter 3 months ended	
	31/3/15	31/3/14	31/3/15	31/3/14
Profit for the period attributable to ordinary equity holders of the parent (RM'000)	<u>15,346</u>	<u>(2,030)</u>	<u>15,346</u>	<u>(2,030)</u>
Weighted average number of ordinary shares in issue ('000)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Basic earnings per share (sen) for:	<u>15.35</u>	<u>(2.03)</u>	<u>15.35</u>	<u>(2.03)</u>

A10 Intangible assets

There were no changes in estimates of the amounts reported on 31 March 2015 and current financial period ended 31 March 2014.

A11 Cash and cash equivalents

Cash and cash equivalents comprised the following amounts:

	As at 31/3/15 RM'000	As at 31/12/14 RM'000
Cash and bank balances	78,302	97,075
Less: Pledged	(19,322)	(15,240)
Cash and cash equivalents	<u>58,980</u>	<u>81,835</u>

A12 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.

	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
31 March 2015				
Available for sale financial assets				
Equity shares	150,546	150,546	-	-
Financial liabilities				
Borrowings (non-current)	15,000	15,000	-	-
31 December 2014				
Available for sale financial assets				
Equity shares	107,939	107,939	-	-
Financial liabilities				
Borrowings (non-current)	<u>15,000</u>	<u>15,000</u>	-	-

A13 Borrowings

The Group's borrowings at the end of the current financial period were as follows:

	As at 31/3/15 RM'000	As at 31/12/14 RM'000
(a) <u>Short term borrowings (current)</u>		
Secured :		
Hire purchase and lease	57	122
Revolving credits	12,000	12,000
Bai Bithaman Ajil Islamic Debt Securities	10,000	10,000
Term loan	1,184	1,776
	<hr/> 23,241	<hr/> 23,898
Unsecured :		
Revolving credits	60,000	60,000
	<hr/> 83,241	<hr/> 83,898
(b) <u>Long term borrowings (non-current)</u>		
Secured :		
Hire purchase and lease	79	107
Bai Bithaman Ajil Islamic Debt Securities	15,000	25,000
Term loan	5,920	5,920
	<hr/> 20,999	<hr/> 31,027
Total borrowings	<hr/> 104,240	<hr/> 114,925

(c) Currency

None of the Group borrowings is denominated in foreign currency.

(d) There was no borrowing default or breach of any borrowings agreement by the Group during the current financial period.

A14 Debt and Equity securities

There were no issuance and repayment of debt securities, share buy-backs and share cancellations in the current financial period.

A15 Dividend paid

No dividend was paid during the period ended 31 March 2015.

A16 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment and port facilities as at 31 March 2015 are as follows:

	As at 31/3/15 RM'000	As at 31/12/14 RM'000
i) Authorised but not contracted for		
Property, plant and equipment	635	-
Port facilities	8,491	11,063
	<u>9,126</u>	<u>11,063</u>
ii) Authorised and contracted for		
Property, plant and equipment	300	-
Port facilities	1,922	-
	<u>2,222</u>	<u>-</u>

A17 Changes in Contingent Liabilities and Contingent Assets

The group does not have any material contingent liabilities nor contingent assets during the current financial period except for :

a) The Company has issued a corporate guarantee of RM30.0 million to a financial institution as part of collateral for a secured revolving credit facility of RM30.0 million to the Company's wholly owned subsidiary on 8 August 2012. To date, the said subsidiary has only utilised RM12.0 million of the said collateral.

b) On 10 July 2014, a subsidiary of the Company, PCB Development Sdn Bhd ("PCBD"), has provided a corporate guarantee of RM280.0 million to a financial institution for a syndicate loan facilities granted to Animation Theme Park Sdn Bhd, a 49% owned associate company of PCBD. To date, around RM50.2 million has been utilised.

A18 Related party transactions

The following table provides information on the transactions which have been entered into with related parties :

	3 months ended 31/3/15	3 months ended 31/3/14	3 months ended 31/3/15	3 months ended 31/3/14
	RM'000	RM'000	RM'000	RM'000
Transactions with:				
Ultimate Holding Corporation ("UHC")				
Advances received/(paid)	1,352	356	1,352	356
Disbursement	-	-	-	-
Management fees	-	200	-	200
Project expenditure	-	200	-	200
Rental payable	-	89	-	89
Repayment of advances	(52)	(2)	(52)	(2)
Rental income	-	(507)	-	(507)
Fellow subsidiaries of the UHC				
Interest income	(92)	(75)	(92)	(75)
Advances received/(paid)	(2,642)	(786)	(2,642)	(786)
Repayment of advances	-	16	-	16
Rental expenses	-	-	-	-

Related parties

Companies in which a director of subsidiary, has substantial interests:

Port services receivable	9,807	8,430	9,807	8,430
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Account balances with significant related parties of the Group at the current financial period ended 31 March 2015 and 31 March 2014 are as follows:

	As at 31/3/15 RM'000	As at 31/3/14 RM'000
<u>Account balance with UHC</u>		
Receivables	23,048	20,420
Payables	(2,126)	(2,362)
<u>Account balances with fellow subsidiaries</u>		
Receivables	77,770	74,279
<u>Account balances with related parties</u>		
Receivables	8,325	7,034
Payables	(333)	(333)

A19 Significant event

(a) The Company had on 28 February 2012 (entered into a conditional Settlement Agreement ("**Settlement Agreement**") with Perak Equity Sdn Bhd ("**PESB**") to partially settle the total debt of RM104.62 million owing as at 31 December 2011 by PESB to the Company by way of set-off against the total purchase consideration of RM70.27 million for two (2) properties to be acquired by the Company from PESB ("**Proposed Settlement**"). On 26 July 2012, the Proposed Settlement and Proposed Acquisitions have been duly approved by the Shareholders at an Extraordinary General Meeting. As at the reporting date, the Settlement Agreement has yet to be completed as certain conditions precedent have not been fulfilled.

A20 Material events subsequent to the end of the current financial year

There were no material events subsequent to the end of the current financial period that have not been reflected in this interim financial report, made up to the latest practicable date except for the following:

On 17 April 2015, Taipan Merit Sdn Bhd, a wholly owned subsidiary of the Company, completed the disposal of 47,341,643 ordinary shares of RM1.00 each in Integrax Berhad ("**Integrax Share(s)**") representing approximately 15.74% equity interest therein to Tenaga Nasional Berhad ("**TNB**") for a total consideration of approximately RM150.31 million pursuant to the conditional take-over offer by TNB to acquire all the remaining Integrax Shares not already held by TNB for a revised cash offer price of RM3.25 per Integrax Share.

Explanatory notes pursuant to Bursa Malaysia Securities Berhad's Main Market Listing Requirements: Chapter 9, Appendix 9B, Part A

B1 Performance Review

Explanatory comments on the performance of each the Group's business activities are provided in Note A5.

B2 Comment on Material Change in Profit Before Taxation

The Group made a profit before taxation (PBT) of RM24.7 million in the current financial quarter ended 31 March 2015 as compared to a profit before taxation of RM16.6 million for the immediate preceding quarter ended 31 December 2014. The increase in PBT is mainly due to land sales by a subsidiary.

B3 Commentary on Prospects

The Group may be able to achieve satisfactory results for the financial year ending 31 December 2015. Although infrastructure segment is expecting growth of its cargo throughput during the year but sales of industrial land is expected to be lower as it has exhausted its landbank at Lumut Port Industrial Park. Business activities at Bandar Meru Raya are expected to increase during the year and the group is embarking on long-term strategies for township development segment which is expected to result in lower land sales in the short and immediate term.

B4 Profit Forecast or Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the current financial period.

B5 Corporate Proposals

There are no corporate proposals announced and not completed as at the date of this announcement.

B6 Changes in Material Litigation

There were no pending material litigations as at the latest practicable date.

B7 Disclosure of nature of outstanding derivatives

There were no outstanding derivatives as at the end of the reporting period.

B8 Rationale for entering into derivatives

The Group did not enter into any derivatives during the period ended 31 March 2015 or the previous financial period ended 31 March 2014.

B9 Risks and policies of derivatives

The Group did not enter into any derivatives during the current financial period ended 31 March 2015 or the previous financial period ended 31 March 2014.

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 31 March 2015 and 31 March 2014.

B11 Realised and unrealised profit/losses

	As at 31/3/15 RM'000	As at 31/12/14 RM'000
Current financial period:		
Total retained profit of the Company and its subsidiaries		
-realised	385,068	348,705
-unrealised	264	614
	<u>385,332</u>	<u>349,319</u>
Consolidation adjustments	(114,343)	(93,676)
Total Group retained profits	<u>270,989</u>	<u>255,643</u>

B12 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2014 was not qualified.

B13 Dividends

- a) A special interim single tier dividend of 30 sen per share has been declared by the Directors in respect of the financial year ending 31 December 2015 (2014: Nil) and will be paid on 30 June 2015 to shareholders registered in the Company's Register as at 9 June 2015.

A Depositor with the Bursa Malaysia Depository Sdn Bhd will qualify for entitlement only in respect of:

- (i) Share transferred into the Depositor's Securities Account before 4.00 p.m. on 9 June 2015 in respect of ordinary transfers; and
 - (ii) Share bought on the Bursa Securities on a cum entitlement basis according to the Rules of the Bursa Securities.
- b) Total dividend for the current financial year to-date amounted to RM30 million (2014: Nil).