

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL  
REPORTING STANDARD (MFRS) 134 – INTERIM FINANCIAL REPORTING**

**1. Basis of Preparation**

The condensed consolidated interim financial statements (“Condensed Report”) have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS 134 Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The Condensed Report should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 31 December 2014. The explanatory notes attached to the Condensed 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 Group since the year ended 31 December 2014.

The Condensed Report are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM’000).

**2. Significant accounting policies**

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2014 except for the adoption of the following with effect from 1 January 2015:

Amendments to MFRS 119 Employee Benefits - Defined Benefit Plans: Employee Contributions  
Annual Improvements to MFRSs 2010 - 2012 Cycle  
Annual Improvements to MFRSs 2011 - 2013 Cycle

The initial application of the above is not expected to have any significant financial impact on the Group’s financial statements.

**3. Auditors’ report on preceding annual financial statements**

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

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THIRD QUARTER ENDED 30 SEPTEMBER 2015****NOTES (cont'd)****4. Segmental information****Results for 3 months ended 30 September 2015**

|                                             | <b>Manu-<br/>facturing<br/>RM'000</b> | <b>Property<br/>trading<br/>RM'000</b> | <b>Const-<br/>ruction<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---------------------------------------------|---------------------------------------|----------------------------------------|--------------------------------------|--------------------------|--------------------------------|
| <b>Segment Revenue</b>                      |                                       |                                        |                                      |                          |                                |
| Total revenue including inter-segment sales | 15,181                                | -                                      | -                                    | -                        | 15,181                         |
| Less: Inter-segment sales                   | -                                     | -                                      | -                                    | -                        | -                              |
| External revenue                            | <u>15,181</u>                         | <u>-</u>                               | <u>-</u>                             | <u>-</u>                 | <u>15,181</u>                  |
| <b>Segment Results</b>                      |                                       |                                        |                                      |                          |                                |
| Results                                     | -                                     | (14)                                   | (107)                                | (2)                      | (123)                          |
| Finance costs                               | (322)                                 | -                                      | -                                    | -                        | (322)                          |
| Share of results of an associate            |                                       |                                        |                                      |                          | (95)                           |
| Loss before tax                             |                                       |                                        |                                      |                          | (540)                          |
| Income tax income                           |                                       |                                        |                                      |                          | -                              |
| Loss after tax                              |                                       |                                        |                                      |                          | <u>(540)</u>                   |
| <b>Other information</b>                    |                                       |                                        |                                      |                          |                                |
| Interest income                             | <u>6</u>                              | <u>-</u>                               | <u>1</u>                             | <u>-</u>                 | <u>7</u>                       |

**Results for 3 months ended 30 September 2014**

|                                             | <b>Manu-<br/>facturing<br/>RM'000</b> | <b>Property<br/>trading<br/>RM'000</b> | <b>Const-<br/>ruction<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---------------------------------------------|---------------------------------------|----------------------------------------|--------------------------------------|--------------------------|--------------------------------|
| <b>Segment Revenue</b>                      |                                       |                                        |                                      |                          |                                |
| Total revenue including inter-segment sales | 18,223                                | -                                      | 322                                  | -                        | 18,545                         |
| Add/(Less): Inter-segment (return)/sales    | 14                                    | -                                      | -                                    | -                        | 14                             |
| External revenue                            | <u>18,237</u>                         | <u>-</u>                               | <u>322</u>                           | <u>-</u>                 | <u>18,559</u>                  |

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THIRD QUARTER ENDED 30 SEPTEMBER 2015****NOTES (cont'd)****4. Segmental information (cont'd)****Results for 3 months ended 30 September 2014 (cont'd)**

|                                     | <b>Manu-<br/>facturing<br/>RM'000</b> | <b>Property<br/>trading<br/>RM'000</b> | <b>Const-<br/>ruction<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|-------------------------------------|---------------------------------------|----------------------------------------|--------------------------------------|--------------------------|--------------------------------|
| <b>Segment Results</b>              |                                       |                                        |                                      |                          |                                |
| Results                             | 1,469                                 | (8)                                    | (134)                                | (2)                      | 1,325                          |
| Finance costs                       | (340)                                 | -                                      | -                                    | -                        | (340)                          |
| Share of results of an<br>associate |                                       |                                        |                                      |                          | (104)                          |
| Profit before tax                   |                                       |                                        |                                      |                          | 881                            |
| Income tax income                   |                                       |                                        |                                      |                          | -                              |
| Profit after tax                    |                                       |                                        |                                      |                          | 881                            |
| <b>Other information</b>            |                                       |                                        |                                      |                          |                                |
| Interest income                     | 31                                    | -                                      | 1                                    | -                        | 32                             |

**Results for 9 months ended 30 September 2015**

|                                                    | <b>Manu-<br/>facturing<br/>RM'000</b> | <b>Property<br/>trading<br/>RM'000</b> | <b>Const-<br/>ruction<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|----------------------------------------------------|---------------------------------------|----------------------------------------|--------------------------------------|--------------------------|--------------------------------|
| <b>Segment Revenue</b>                             |                                       |                                        |                                      |                          |                                |
| Total revenue<br>including inter-<br>segment sales | 50,876                                | -                                      | 105                                  | -                        | 50,981                         |
| Less: Inter-segment<br>sales                       | -                                     | -                                      | -                                    | -                        | -                              |
| External revenue                                   | 50,876                                | -                                      | 105                                  | -                        | 50,981                         |
| <b>Segment Results</b>                             |                                       |                                        |                                      |                          |                                |
| Results                                            | 3,349                                 | (49)                                   | (411)                                | (2)                      | 2,887                          |
| Finance costs                                      | (990)                                 | -                                      | -                                    | -                        | (990)                          |
| Share of results of an<br>associate                |                                       |                                        |                                      |                          | (288)                          |
| Profit before tax                                  |                                       |                                        |                                      |                          | 1,609                          |
| Income tax expense                                 |                                       |                                        |                                      |                          | -                              |
| Profit after tax                                   |                                       |                                        |                                      |                          | 1,609                          |
| <b>Other information</b>                           |                                       |                                        |                                      |                          |                                |
| Interest income                                    | 33                                    | -                                      | 1                                    | -                        | 34                             |

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**NOTES (cont'd)**

**4. Segmental information (cont'd)**

**Results for 9 months ended 30 September 2014 (cont'd)**

|                                                    | <b>Manu-<br/>facturing<br/>RM'000</b> | <b>Property<br/>trading<br/>RM'000</b> | <b>Const-<br/>ruction<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|----------------------------------------------------|---------------------------------------|----------------------------------------|--------------------------------------|--------------------------|--------------------------------|
| <b>Segment Revenue</b>                             |                                       |                                        |                                      |                          |                                |
| Total revenue<br>including inter-<br>segment sales | 46,812                                | -                                      | 831                                  | -                        | 47,643                         |
| Less: Inter-segment<br>sales                       | (191)                                 | -                                      | -                                    | -                        | (191)                          |
| External revenue                                   | <u>46,621</u>                         | <u>-</u>                               | <u>831</u>                           | <u>-</u>                 | <u>47,452</u>                  |
| <b>Segment Results</b>                             |                                       |                                        |                                      |                          |                                |
| Results                                            | 2,947                                 | (25)                                   | (352)                                | (3)                      | 2,567                          |
| Finance costs                                      | (926)                                 | -                                      | -                                    | -                        | (926)                          |
| Share of results of an<br>associate                |                                       |                                        |                                      |                          | <u>(307)</u>                   |
| Profit before tax                                  |                                       |                                        |                                      |                          | 1,334                          |
| Income tax expense                                 |                                       |                                        |                                      |                          | <u>-</u>                       |
| Profit after tax                                   |                                       |                                        |                                      |                          | <u>1,334</u>                   |
| <b>Other information</b>                           |                                       |                                        |                                      |                          |                                |
| Interest income                                    | <u>73</u>                             | <u>-</u>                               | <u>2</u>                             | <u>-</u>                 | <u>75</u>                      |

**5. Unusual items due to their nature, size and incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 September 2015 except as disclosed in Note 2.

**6. Changes in estimates**

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

**7. Comments about seasonal or cyclical factors**

The business of the Group was not affected by any significant seasonal or cyclical factors.

**8. Dividend**

The Company did not declare or pay any dividend during the quarter and financial period ended 30 September 2015.

**9. Acquisitions and disposals of property, plant and equipment**

During the quarter and financial period ended 30 September 2015, the Group acquired Property, Plant and Equipment ("PPE") with an aggregate cost of RM70,057 (3rd Quarter 30 September 2014: RM2,688,804) and 958,346 (30 September 2014: RM4,698,781). Net Book Value of PPE disposed by the Group for the financial period ended 30 September 2015 was RM1 (30 September 2014: Nil).

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**NOTES (cont'd)**

**10. Related party disclosures**

i) Transactions with companies in which certain directors of the Company have financial interest:

|                                                                         | <b>3 months ended</b> |                   | <b>9 months ended</b> |                   |
|-------------------------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                                                         | <b>30.09.2015</b>     | <b>30.09.2014</b> | <b>30.09.2015</b>     | <b>30.09.2014</b> |
|                                                                         | <b>RM'000</b>         | <b>RM'000</b>     | <b>RM'000</b>         | <b>RM'000</b>     |
| <b>Income</b>                                                           |                       |                   |                       |                   |
| Sale of construction materials to:                                      |                       |                   |                       |                   |
| -Zecon Construction (Sarawak) Sdn. Bhd.                                 | 53                    | 605               | 779                   | 2,055             |
| -Zecon Dredging Sdn. Bhd.                                               | -                     | 2                 | 160                   | 37                |
| -Oricon Sdn Bhd                                                         | -                     | 11                | -                     | 11                |
| -Zecon Engineering and Construction Sdn. Bhd.                           | -                     | 1,975             | 220                   | 3,472             |
| <b>Expenditure</b>                                                      |                       |                   |                       |                   |
| Insurance premium paid to Transnational Insurance Brokers (M) Sdn. Bhd. | 126                   | 105               | 170                   | 164               |
| Management fees paid to Santubong Suites Sdn. Bhd.                      | 11                    | 6                 | 28                    | 18                |
| Rental paid to Reignvest Corporation Sdn Bhd.                           | 180                   | 180               | 540                   | 540               |

**11. Investment in an associate**

|                                     | <b>As At<br/>30.09.2015<br/>RM'000</b> | <b>As At<br/>31.12.2014<br/>RM'000</b> |
|-------------------------------------|----------------------------------------|----------------------------------------|
| Unquoted shares, at cost            | 3,000                                  | 3,000                                  |
| Share of post-acquisitions reserves | (1,151)                                | (863)                                  |
|                                     | <u>1,849</u>                           | <u>2,137</u>                           |

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Details of the associate are as follows:

| Name of associate                               | Country of incorporation | Principal activities | Proportion of ownership interest |                          |
|-------------------------------------------------|--------------------------|----------------------|----------------------------------|--------------------------|
|                                                 |                          |                      | As at<br>30.09.2015<br>%         | As at<br>31.12.2014<br>% |
| <b>Held through SCIB Properties Sdn. Bhd. :</b> |                          |                      |                                  |                          |
| Influx Meridian Sdn. Bhd                        | Malaysia                 | Property development | 40%                              | 40%                      |

**12. Debt and equity securities**

There were no issuances and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period-to-date.

**13. Changes in composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial period-to-date.

**14. Capital commitments**

|                                                                   | As At<br>30.09.2015<br>RM'000 | As At<br>31.12.2014<br>RM'000 |
|-------------------------------------------------------------------|-------------------------------|-------------------------------|
| Capital expenditure not provided for in the financial statements: |                               |                               |
| Authorised and contracted for                                     | 9                             | -                             |
| Approved but not contracted for                                   | 1,181                         | 1,903                         |
|                                                                   | <u>1,190</u>                  | <u>1,903</u>                  |
|                                                                   | =====                         | =====                         |

**15. Contingent liabilities – Unsecured**

|                                                                                 | As At<br>30.09.2015<br>RM'000 | As At<br>31.12.2014<br>RM'000 |
|---------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Corporate guarantee given to bank for credit facilities granted to a subsidiary | 15,746                        | 16,346                        |
|                                                                                 | <u>15,746</u>                 | <u>16,346</u>                 |
|                                                                                 | =====                         | =====                         |

**16. Subsequent event**

There were no material events subsequent to the end of the current quarter

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**NOTES (cont'd)**

**PART B -ADDITIONAL INFORMATION PURSUANT TO THE MAIN MARKET LISTING  
REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

**17. Performance review**

The Group's revenue decreased by 18% from RM18.6 million reported in the third quarter of 2014 to RM15.2 million in the third quarter of 2015. Lower revenue was primarily due to slowdown in the market and less demand for foundation piles and IBS products from its Manufacturing division coupled with the absence of new projects from the Construction division in the current quarter. As a result, the Group has reported a loss before tax of RM540,000 as compared to profit before tax of RM881,000 posted in the corresponding quarter last year.

On a year-to-date basis, the Group reported revenue of RM51 million in the nine months period of 2015, as compared to RM47.5 million for the same period last year. The manufacturing division being the key driver and largest contributor to the Group's revenue, reported revenue of about RM50.9 million and RM46.6 million for the 9 months period ended 30 September 2015 and 30 September 2014 respectively. The Group recorded a higher profit before tax of RM1.609 million as compared to RM1.334 million reported for the same period last year mainly attributable to improved sales. The net assets of the Group as at 30 September 2015 stood at RM51.66 million which translates to RM0.70 net assets value per share.

**18. Variation of results against preceding quarter**

The Group registered a loss before tax of RM540,000 from a revenue of RM15 million for the current quarter as compared to a profit before tax of RM844,000 from a revenue of RM18 million in the preceding quarter. A loss before tax as compared to the preceding quarter is mainly due to lower demand of foundation piles and IBS products in the third quarter this year.

**19. Prospects for the remaining quarter**

The Malaysian economy is expected to achieve moderate growth in 2015. The Group remains focused on managing its cost structure, promote its IBS products and secure more projects. The Board of directors expects similar operational results for the last quarter of the financial year barring any unusual event.

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**NOTES (cont'd)**

**20. (a) Variance of actual profit from forecast profit**

Not applicable

**(b) Shortfall in the profit guarantee**

Not applicable

**21. Income tax (income)/ expense**

|                                       | 3 months ended       |                      | 9 months ended       |                      |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                       | 30.09.2015<br>RM'000 | 30.09.2014<br>RM'000 | 30.09.2015<br>RM'000 | 30.09.2014<br>RM'000 |
| Current tax                           | -                    | -                    | -                    | -                    |
| Underprovision of tax in prior year   | -                    | -                    | -                    | -                    |
|                                       | <hr/>                | <hr/>                | <hr/>                | <hr/>                |
| Deferred tax                          | -                    | -                    | -                    | -                    |
| Total income tax (income)/<br>expense | <hr/>                | <hr/>                | <hr/>                | <hr/>                |

**22. Corporate Proposals**

There were no new or outstanding corporate proposals which have not been completed as at the date of this announcement.

**23. Borrowings**

|                              | As at                | As at                |
|------------------------------|----------------------|----------------------|
|                              | 30.09.2015<br>RM'000 | 31.12.2014<br>RM'000 |
| <b>Short term borrowings</b> |                      |                      |
| Secured                      | 8,153                | 6,282                |
| Unsecured                    | 116                  | 123                  |
|                              | <hr/>                | <hr/>                |
|                              | 8,269                | 6,405                |
| <b>Long term borrowings</b>  |                      |                      |
| Secured                      | 7,830                | 10,233               |
|                              | <hr/>                | <hr/>                |
|                              | 16,099               | 16,638               |

All of the above borrowings are denominated in Ringgit Malaysia.

**24. Derivatives financial instruments**

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



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**NOTES (cont'd)**

**25. Dividend payable**

No interim ordinary dividend has been declared for the financial period ended 30 September 2015 (30 September 2014: Nil).

**26. Basic (loss)/profit per share**

|                                                                      | <b>3 months ended</b> |                       | <b>9 months ended</b> |                   |
|----------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-------------------|
|                                                                      | <b>30.09.2015</b>     | <b>30.09.2014</b>     | <b>30.09.2015</b>     | <b>30.09.2014</b> |
|                                                                      | <b>RM'000</b>         | <b>RM'000</b>         | <b>RM'000</b>         | <b>RM'000</b>     |
| (Loss)/profit attributable to ordinary equity holders of the Company | <u>(540)</u>          | <u>881</u>            | <u>1,609</u>          | <u>1,334</u>      |
|                                                                      |                       |                       |                       |                   |
|                                                                      |                       | <b>As at</b>          |                       | <b>As at</b>      |
|                                                                      | <b>30.09.2015</b>     | <b>30.09.2014</b>     | <b>30.09.2015</b>     | <b>30.09.2014</b> |
| Weighted average number of ordinary shares in issue                  | <u>73,582,500</u>     | <u>73,582,500</u>     | <u>73,582,500</u>     | <u>73,582,500</u> |
|                                                                      |                       |                       |                       |                   |
|                                                                      |                       | <b>3 months ended</b> | <b>9 months ended</b> |                   |
|                                                                      |                       | <b>30.09.2015</b>     | <b>30.09.2015</b>     | <b>30.09.2014</b> |
|                                                                      |                       | <b>Sen</b>            | <b>Sen</b>            | <b>Sen</b>        |
| Basic (loss)/profit per share for (loss)/profit for the period       | <u>(0.73)</u>         | <u>1.20</u>           | <u>2.19</u>           | <u>1.81</u>       |

There is no dilution in its (loss)/profit per share in the current quarter and financial period to date as there are no dilutive potential ordinary shares outstanding at the end of the reporting period.

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**NOTES (cont'd)**

**27. Breakdown of accumulated losses of the Group as at the reporting date into realised and unrealised**

|                                                             | <b>As at<br/>30.09.2015<br/>RM'000</b> | <b>As at<br/>31.12.2014<br/>RM'000</b> |
|-------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Total accumulated losses                                    |                                        |                                        |
| - Realised                                                  | 24,306                                 | 26,281                                 |
| - Unrealised                                                | -                                      | -                                      |
|                                                             | <u>24,306</u>                          | <u>26,281</u>                          |
|                                                             |                                        |                                        |
|                                                             | <b>As at<br/>30.09.2015<br/>RM'000</b> | <b>As at<br/>31.12.2014<br/>RM'000</b> |
| Total share of loss of an associate                         |                                        |                                        |
| - Realised                                                  | 1,151                                  | 863                                    |
| - Unrealised                                                | -                                      | -                                      |
|                                                             | <u>1,151</u>                           | <u>863</u>                             |
|                                                             |                                        |                                        |
| Total losses before consolidation adjustments               | 25,457                                 | 27,144                                 |
| Consolidation adjustments                                   | 1,565                                  | 1,487                                  |
| Total Group accumulated losses as per consolidated accounts | <u>27,022</u>                          | <u>28,631</u>                          |

The determination of realised and unrealised profits or losses is based on the Guidance of Special Matter No. 1, Determination of Realised and unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for any other purposes.

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**NOTES (cont'd)**

**28. Additional disclosures on (loss)/profit for the period**

(Loss)/profit for the period is arrived at after charging/(crediting):

|                                                              | <b>3 months ended</b> |                   | <b>9 months ended</b> |                   |
|--------------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                                              | <b>30.09.2015</b>     | <b>30.09.2014</b> | <b>30.09.2015</b>     | <b>30.09.2014</b> |
|                                                              | <b>RM'000</b>         | <b>RM'000</b>     | <b>RM'000</b>         | <b>RM'000</b>     |
| Depreciation of property, plant and<br>Equipment ("PPE")     | 1,116                 | 1,036             | 3,335                 | 3,031             |
| PPE written off                                              | 1                     | -                 | 1                     | 1                 |
| Share of associate loss                                      | 95                    | 104               | 288                   | 307               |
| Interest expense                                             | 322                   | 340               | 990                   | 926               |
| Interest income                                              | (7)                   | (32)              | (34)                  | (75)              |
| Inventories written back                                     | -                     | -                 | (4)                   | -                 |
| Impairment loss on Trade receivables                         | -                     | -                 | 15                    | -                 |
| Waiver of land premium                                       | -                     | -                 | -                     | (515)             |
| Gain on disposal of property, plant and<br>Equipment ("PPE") | -                     | -                 | (13)                  | -                 |

**29. Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 November 2015.