

UMW HOLDINGS BERHAD
(COMPANY NO. 090278-P)
(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE
FIRST QUARTER ENDED 31ST MARCH 2014**
(THE FIGURES HAVE NOT BEEN AUDITED)

	CURRENT QUARTER ENDED 31/03/2014 RM'000	COMPARATIVE QUARTER ENDED 31/03/2013 RM'000	3 MONTHS CUMULATIVE TO DATE 31/03/2014 RM'000	COMPARATIVE 3 MONTHS CUMULATIVE TO DATE 31/03/2013 RM'000
<u>Continuing Operations</u>				
Revenue	3,583,405	3,359,296	3,583,405	3,359,296
Operating Expenses	(3,174,000)	(2,991,673)	(3,174,000)	(2,991,673)
Other Operating Income	23,939	27,146	23,939	27,146
Profit From Operations	433,344	394,769	433,344	394,769
Finance Costs	(25,183)	(19,649)	(25,183)	(19,649)
Share Of Profits Of Associated/Jointly- Controlled Entities	40,676	38,497	40,676	38,497
Investment Income	30,542	19,086	30,542	19,086
Profit Before Taxation	479,379	432,703	479,379	432,703
Taxation	(87,285)	(97,534)	(87,285)	(97,534)
Profit For The Period	392,094	335,169	392,094	335,169
<u>Other Comprehensive Income:</u>				
Translation Of Foreign Operations	(9,336)	(881)	(9,336)	(881)
Cash Flow Hedge	259	484	259	484
Other Comprehensive Income Net Of Tax	(9,077)	(397)	(9,077)	(397)
Total Comprehensive Income For The Period	383,017	334,772	383,017	334,772
<u>Profit For The Period Attributable To:</u>				
Equity Holders Of The Company	235,545	219,664	235,545	219,664
Non-Controlling Interests	156,549	115,505	156,549	115,505
	392,094	335,169	392,094	335,169
<u>Total Comprehensive Income Attributable To:</u>				
Equity Holders Of The Company	230,235	219,684	230,235	219,684
Non-Controlling Interests	152,782	115,088	152,782	115,088
	383,017	334,772	383,017	334,772
<u>EPS Attributable To Equity Holders Of The Company:</u>				
Basic EPS For The Period (Sen)	20.16	18.80	20.16	18.80
Diluted EPS For The Period (Sen)	20.16	18.80	20.16	18.80

(These Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) AS AT 31/03/2014 RM'000	(AUDITED) AS AT 31/12/2013 RM'000
<u>ASSETS</u>		
Non-Current Assets		
Property, Plant & Equipment	4,256,299	3,898,853
Investment Properties	4,243	4,553
Intangible Assets	37,856	37,856
Land Use Rights	6,656	6,697
Leased Assets	262,436	259,163
Investments In Associates	1,765,060	1,696,035
Investments In Jointly-Controlled Entity	53,206	57,909
Deferred Tax Assets	71,630	57,576
Other Investments	44,029	41,928
Derivative Assets	632	7,232
	6,502,047	6,067,802
Current Assets		
Inventories	1,930,137	1,754,167
Trade Receivables	1,033,924	1,209,602
Other Receivables	874,806	671,599
Other Investments	1,687,632	2,331,470
Derivative Assets	12,513	371
Deposits, Cash & Bank Balances	2,823,912	2,557,694
	8,362,924	8,524,903
Non-Current Assets Held For Sale	2,442	2,442
	8,365,366	8,527,345
TOTAL ASSETS	14,867,413	14,595,147
<u>EQUITY AND LIABILITIES</u>		
Equity Attributable To Equity Holders Of The Company		
Share Capital	584,147	584,147
Share Premium	794,482	794,482
Capital Reserve	396	396
Foreign Currency Translation Reserve	21,453	27,022
Hedging Reserve	(100)	(359)
Retained Profits	5,015,078	4,884,679
	6,415,456	6,290,367
Non-Controlling Interests	2,794,947	2,642,165
TOTAL EQUITY	9,210,403	8,932,532
Non-Current Liabilities		
Provision For Liabilities	42,984	44,680
Deferred Tax Liabilities	32,365	30,111
Long Term Borrowings	1,549,675	1,524,177
Derivative Liabilities	84,165	77,669
	1,709,189	1,676,637
Current Liabilities		
Provision For Liabilities	48,900	56,071
Taxation	102,556	86,300
Short Term Borrowings	1,599,171	1,389,198
Bank Overdrafts	98,458	75,127
Trade Payables	1,099,920	1,352,314
Other Payables	892,448	717,808
Derivative Liabilities	1,222	17,087
Dividend Payable	105,146	292,073
	3,947,821	3,985,978
TOTAL LIABILITIES	5,657,010	5,662,615
TOTAL EQUITY AND LIABILITIES	14,867,413	14,595,147
Net Assets Per Share (RM)	5.4913	5.3842

(These Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2014

<----- NON-DISTRIBUTABLE -----> DISTRIBUTABLE

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	CAPITAL RESERVE RM'000	FOREIGN CURRENCY TRANSLATION RESERVE RM'000	HEDGING RESERVE RM'000	RETAINED PROFITS RM'000	TOTAL RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
3 MONTHS ENDED 31ST MARCH 2014									
At 1 st January 2014	584,147	794,482	396	27,022	(359)	4,884,679	6,290,367	2,642,165	8,932,532
Transactions with owners									
Dividends distributed to equity holders	-	-	-	-	-	(105,146)	(105,146)	-	(105,146)
Total comprehensive income	-	-	-	(5,569)	259	235,545	230,235	152,782	383,017
At 31 st March 2014	584,147	794,482	396	21,453	(100)	5,015,078	6,415,456	2,794,947	9,210,403

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2013

<----- NON-DISTRIBUTABLE -----> DISTRIBUTABLE

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	CAPITAL RESERVE RM'000	FOREIGN CURRENCY TRANSLATION RESERVE RM'000	HEDGING RESERVE RM'000	RETAINED PROFITS RM'000	TOTAL RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
3 MONTHS ENDED 31ST MARCH 2013									
At 1 st January 2013	584,147	794,482	396	(37,278)	(2,063)	3,511,084	4,850,768	1,426,831	6,277,599
Effects of applying MFRS	-	-	-	(2,518)	-	-	(2,518)	23,336	20,818
At 1 st January 2013 (Restated)	584,147	794,482	396	(39,796)	(2,063)	3,511,084	4,848,250	1,450,167	6,298,417
Transactions with owners									
Issue of ordinary shares by subsidiaries	-	-	-	-	-	-	-	(25)	(25)
Dividends distributed to equity holders	-	-	-	-	-	-	-	(3,383)	(3,383)
Total comprehensive income	-	-	-	(464)	484	219,664	219,684	115,088	334,772
At 31 st March 2013	584,147	794,482	396	(40,260)	(1,579)	3,730,748	5,067,934	1,561,847	6,629,781

(These Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31ST MARCH 2014**

	3 MONTHS ENDED 31/03/2014 RM'000	3 MONTHS ENDED 31/03/2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Taxation	479,379	432,703
Adjustments For:		
Depreciation & Amortisation	73,224	70,658
Reversal Of Impairment Losses On Investments	(8,792)	(11,704)
Net Inventories (Write Back)/Written Down	(1,382)	2,587
Interest Expense	25,183	19,649
Share of Results Of Associates/Jointly-Controlled Entities	(40,676)	(38,497)
Reversal Of Impairment Losses On Receivables	(2,263)	(725)
Net Foreign Exchange/Fair Value (Gain)/Loss	(15,990)	19,463
Interest & Dividend Income	(30,542)	(19,086)
Others	(11,249)	(5,287)
Operating Profit Before Working Capital Changes	466,892	469,761
Increase In Receivables	(12,802)	(121,273)
Increase In Inventories	(174,588)	(293,428)
Decrease In Payables	(114,464)	(129,507)
Cash Generated From/(Used In) Operating Activities	165,038	(74,447)
Interest Paid	(24,858)	(9,834)
Taxation Paid	(77,771)	(113,102)
Net Cash Generated From/(Used In) Operating Activities	62,409	(197,383)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase Of Property, Plant & Equipment	(444,942)	(553,135)
Proceeds From Disposal Of Property, Plant & Equipment	12,217	10,993
Interest & Dividend Income	30,542	19,086
Other Investments (Net)	644,832	266,690
Net Cash Generated From/(Used In) Investing Activities	242,649	(256,366)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Issuance Of Shares	-	(25)
Dividend Paid To Equity Holders Of The Company	(292,073)	(175,244)
Dividend Paid To Non-Controlling Interests	-	(3,383)
Drawdown Of Loans & Borrowings	235,471	455,063
Net Cash (Used In)/Generated From Financing Activities	(56,602)	276,411
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	248,456	(177,338)
CASH AND CASH EQUIVALENTS AS AT 1ST JANUARY	2,482,567	2,432,837
EFFECTS OF EXCHANGE RATE CHANGES	(5,569)	(2,305)
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH	2,725,454	2,253,194

(These Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim Financial Statements)

Note 1 - Significant Accounting Policies and Application of Malaysian Financial Reporting Standards (“ MFRS 1”)

Basis of preparation

The unaudited condensed consolidated interim financial statements for the financial period ended 31st March 2014, 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.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31st December 2013. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the year ended 31st December 2013.

Changes in accounting policies

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for the financial year ending 31st December 2014 under the MFRS framework. These policies do not differ significantly from those used in the audited financial statements for financial year ended 31st December 2013.

As of 1st January 2014, the Group has adopted the following amendments to MFRSs and IC Interpretations mandatory for annual periods beginning on or after 1st January 2014.

Amendments to MFRS 132: Financial Instruments: Presentation - 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

The directors expect that the adoption of the above standards and IC Interpretations will have no material impact on the financial statements in the period of initial application.

Note 2 - Seasonal or Cyclical Factors

The Group is principally engaged in the -

- a) import, assembly and marketing of passenger and commercial vehicles and related spares and manufacturing of original/replacement automotive parts;
- b) trading and manufacturing of a wide range of light and heavy equipment including related spares for use in the industrial, construction, agricultural and mining sectors; and
- c) manufacturing and trading of oil pipes and providing various oil and gas services including drilling and pipe-coating.

The Group's products and services are generally dependent on the Malaysian and global economies, consumer demand and market sentiment.

Note 3 - Exceptional Items

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flows except as disclosed in Note 1 above.

Note 4 - Accounting Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior years that have a material effect in the current interim period.

Note 5 - Issuance or Repayment of Debt and Equity Securities

There were no issuances and repayment of debt securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the period ended 31st March 2014.

Note 6 - Dividends Paid

Dividend for the financial year ended 31st December 2013 -

1. A second interim single-tier dividend of 30% or 15.0 sen (2013 - 30% or 15 sen) per share of RM0.50 each, amounting to a net dividend of RM175.2 million (2013 - RM175.2 million); and
2. A special single-tier dividend of 20% or 10.0 sen (2013 - nil) per share of RM0.50 each, amounting to a net dividend of RM116.8 million (2013 - nil),

were paid on 25th April 2014.

Note 7 - Segmental Reporting

	Financial Year Ended 31st March 2014		
Business Segment	Revenue RM'000	Profit Before Taxation RM'000	Profit Attributable to Owners of the Company RM'000
Automotive	2,656,435	406,567	192,305
Equipment	434,941	39,098	38,708
Oil & Gas	195,573	58,303	29,607
Manufacturing & Engineering	181,915	9,621	4,268
Others	130,719	(34,210)	(29,343)
Sub-Total	3,599,583	479,379	235,545
Elimination of Inter-Segment Sales	(16,178)	-	
Consolidated Total	3,583,405	479,379	

Total assets increased in tandem with higher levels of revenue and profitability. There has been no material change in total assets compared to the last annual financial statements.

Note 8 - Subsequent Material Events

In the opinion of the Directors, there has been no material event or transaction during the period from 31st March 2014 to the date of this announcement, which affects substantially the results of the Group for the period ended 31st March 2014.

Note 9 - Changes in Composition/Group

On 17th January 2014, PT UMW International ("PTUI"), a wholly-owned subsidiary of UMW, and PT Pusaka Sukucadang ("PTPS"), Indonesia, a nominee of the Bluebird Group received the Endorsement Decision dated 17th January 2014, issued by the Ministry of Law and Human Rights, Indonesia, confirming the establishment of PT Pusaka Bersatu ("PTPB") in Indonesia.

The intended principal activity of PTPB is trading in various automotive based businesses in Indonesia.

The initial paid-up share capital of PTPB is USD1,000,000 (or any equivalent amount in Rupiah) divided into 1,000,000 ordinary shares of USD1.00 each (or any equivalent amount in Rupiah), with PTUI and PTPS holding 49% and 51% of the paid-up capital, respectively.

Other than the above, there were no changes in the composition of the Group during the quarter ended 31st March 2014.

Note 10 - Commitments for the Purchase of Property, Plant and Equipment

These are in respect of capital commitments -

	RM'000	RM'000
Approved and contracted for -		
Land and buildings	120,282	
Equipment, plant and machinery	2,356,199	
Others	<u>10,534</u>	2,487,015
Approved but not contracted for -		
Land and buildings	82,327	
Equipment, plant and machinery	515,248	
Others	<u>168,172</u>	<u>765,747</u>
Total		<u><u>3,252,762</u></u>

Note 11 - Significant Related Party Transactions

There were no disclosures of significant related party transactions ("RPTs") as no material RPT was entered into other than those in the recurrent RPT mandate.

Note 12 - Classification of Financial Assets

There were no changes in the classification of financial assets as a result of a change in the purpose or use of the asset.

Note 13 - Changes in Contingent Liabilities and Contingent Assets

Contingent liabilities of the Group had increased to RM1,293.3 million as at 31st March 2014 from RM1,011.3 million as at 31st December 2013.

Note 14 - Review of Performance

Current Quarter Ended 31st March 2014

	Revenue		Profit Before Tax	
	Quarter ended 31/03/2014 RM'000	Quarter ended 31/03/2013 RM'000	Quarter ended 31/03/2014 RM'000	Quarter ended 31/03/2013 RM'000
Consolidated Total	3,583,405	3,359,296	479,379	432,703
Business Segment :				
Automotive	2,656,435	2,392,089	406,567	368,055
Equipment	434,941	479,387	39,098	59,080
Oil & Gas	195,573	157,524	58,303	20,623
Manufacturing & Engineering	181,915	177,131	9,621	9,388

Group

The Group revenue of RM3,583.4 million for the first quarter ended 31st March 2014 was RM224.1 million or 6.7% higher than the RM3,359.3 million recorded in the same period of 2013. The improved revenue was mainly contributed by higher sales of motor vehicles and oil and gas drilling services.

Consequently, a higher profit before taxation of RM479.4 million was recorded for the first quarter ended 31st March 2014 compared to RM432.7 million recorded in the same period of 2013. The Automotive and Oil & Gas segments contributed to the better profit performance.

The net profit attributable to equity holders of the Company for the first quarter ended 31st March 2014 has increased by RM15.8 million or 7.2%, to RM235.5 million from RM219.7 million registered in the previous year's corresponding quarter.

Automotive Segment

Revenue for the Automotive Segment for the first quarter of 2014 of RM2,656.4 million increased by RM264.3 million or 11.1% from the RM2,392.1 million registered in the first quarter of 2013. Overall Toyota vehicles sales improved by 16.7% compared to the previous corresponding quarter. The increase was mainly driven by Vios and Altis full model change.

In line with the higher revenue, profit before taxation in the first quarter of 2014 of RM406.6 million recorded an increase of RM38.5 million or 10.5% from RM368.1 million registered in the previous corresponding quarter. Higher sales of 6% from Alza and new MyVi also contributed to a better profit before taxation.

Equipment Segment

Equipment Segment recorded a revenue of RM434.9 million compared to RM479.4 million recorded in the same period of 2013.

Our overseas subsidiaries have recorded lower revenue due to the continued drop in commodity prices in Papua New Guinea and the continued suspension of mining activities in Myanmar.

In line with the reduction in revenue, profit before taxation for the Equipment Segment reduced to RM39.1 million from RM59.1 million recorded in the previous corresponding quarter.

Oil & Gas Segment

Revenue for the Oil & Gas Segment of RM195.6 million for the current quarter was higher than the same quarter of 2013 of RM157.5 million.

The improved revenue in Q1 2014 was contributed by -

- Full contribution from NAGA 4 which commenced operations on 5th April 2013;
- Higher Daily Operating Rates for NAGA 2; and
- Higher operating days for NAGA 1.

In tandem with the increase in revenue, profit before taxation increased to RM58.3 million in the current quarter of 2014 from RM20.6 million registered in the preceding year's corresponding quarter. In addition, the profit before taxation improved further from the higher investment income from placement of the IPO proceeds.

Manufacturing & Engineering Segment

Manufacturing & Engineering Segment's revenue for the current quarter of RM181.9 million was marginally higher than that of the same quarter in 2013. Higher revenue was due to better sales from its subsidiaries in India. Profit before taxation increased marginally in line with the increase in revenue.

Note 15 - Comparison with Preceding Quarter's Results

	Revenue		Profit Before Tax	
	1 st Quarter ended 31/03/2014 RM'000	4 th Quarter ended 31/12/2013 RM'000	1 st Quarter ended 31/03/2014 RM'000	4 th Quarter ended 31/12/2013 RM'000
Consolidated Total	3,583,405	3,636,340	479,379	314,140
Business Segment :				
Automotive	2,656,435	2,626,197	406,567	392,418
Equipment	434,941	371,084	39,098	29,237
Oil & Gas	195,573	207,130	58,303	55,994
Manufacturing & Engineering	181,915	181,566	9,621	(14,912)

Group revenue of RM3,583.4 million recorded in the first quarter of 2014 was marginally lower than the revenue recorded in the fourth quarter of 2013. This was principally due to the lower revenue captured by the other segment, offset by higher sales of Toyota vehicles and equipment.

Consequently, the Group registered a higher profit before taxation of RM479.4 million for the first quarter of 2014 against the RM314.1 million recorded in the previous quarter.

Note 16 - Current Prospect

Automotive Segment

The automotive industry in 2014 is expected to perform better due to positive economic conditions. The Malaysian Automotive Association forecasted 2014 total industry volume ("TIV") at 670,000 units, a 2% increase compared to 2013 TIV of 655,793 units.

The National Automotive Policy announced in January 2014, had focused on completely knocked down incentives for Energy Efficient Vehicles ("EEV"), Hybrid Vehicles and Electric Vehicles. Perodua has obtained an EEV licence for the manufacture and assembly of EEV at its new plant in Rawang.

The remaining of 2014 is expected to see intense competition from aggressive promotions on new model launches. Nevertheless, the Automotive Segment is expected to sustain its performance in 2014.

Equipment Segment

The Equipment Segment is expected to remain challenging if the drop in commodity prices continues at the current low level and the suspension of mining activities is prolonged.

Oil & Gas Segment

On 29th April 2014, the UMW Oil & Gas Corporation Berhad (“UMW-OG”) took delivery of its new NAGA 5, a technically-advanced premium jack-up drilling rig with high specifications, allowing operations at challenging sea conditions. The NAGA 5 has secured a contract with Nido Petroleum Philippines Pty Ltd.

In line with the expansion programme of the Oil & Gas Segment, another three premium jack-up drilling rigs have been ordered with scheduled deliveries in September 2014, December 2014 and September 2015, respectively.

Barring unforeseen circumstances, the financial performance of the Oil & Gas Segment is expected to be satisfactory in the future.

Manufacturing & Engineering Segment

The Manufacturing & Engineering Segment is expected to sustain its performance through better sales of lubricant products and automotive components, such as shock absorbers and filters.

Group

Overall, the Group performance is expected to remain satisfactory in 2014.

Note 17 - Statement on Headline Key Performance Indicators (“KPIs”)

The Headline KPIs of the Group for the financial year ended 31st December 2014 are -

- a) Minimum annual return on shareholders’ funds of 10%; and
- b) Annual dividend payout ratio of at least 50% of net profit attributable to shareholders after excluding unrealised profits.

Note 18 - Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

Note 19 - Taxation

	Quarter Ended 31/03/2014 RM'000
Current period's provision	99,085
Under/(Over) provision in prior periods	-
	99,085
Deferred taxation	(11,800)
Total	87,285

The effective tax rates for the current quarter ended 31st March 2014 of 19.9%, was lower than the statutory tax rate of 25% primarily due to -

- reversal of deferred tax expense in the current quarter;
- availability of unabsorbed tax losses and unabsorbed capital allowances; and
- lower tax rates for certain overseas subsidiaries.

Note 20 - Corporate Proposal

On 16th May 2013, an announcement was made by UMW Holdings Berhad ("UMWH") in relation to its proposal to list its wholly-owned subsidiary.

On 1st November 2013, the listing of UMW-OG on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") was completed following the listing of and quotation for the entire issued and paid-up share capital of UMW-OG of 2,162,000,000 ordinary shares of RM0.50 each, on Bursa Securities.

UMWH raised total proceeds of approximately RM1,002.0 million via offer for sale and exercise of the over-allotment option in conjunction with the listing. The proceeds from the exercise of over-allotment options will be utilised for working capital purposes whilst the proceeds from the Offer for Sale will be utilised as per the table below.

The status of utilisation of proceeds from the Offer for Sale as at 22nd May 2014 is as follows:

Purpose	Proposed Utilisation RM'mill	Actual Utilisation To Date RM'mill	Intended Timeframe for Utilisation Month	Deviation in Amount & %	Explanation
Repayment of borrowings	203.0	203.0	24	nil	-
Working capital	193.4	56.6	24	n/a	-
Capital expenditure	200.0	3.7	24	n/a	-
Estimated fees and expenses for the IPO and the Listing	51.5	21.1	6	n/a	-
Total gross proceeds	647.9	284.4			

Other than the above, there were no corporate proposals announced but not completed at the date of this announcement.

Note 21 - Group Borrowings and Debt Securities

	RM'000	RM'000	'000
(a) Short term borrowings			
- Unsecured			
Short term loans and trade facilities	1,349,297	(	USD187,744 SGD13,810
Finance lease payable	484	(	SGD156
Portion of long term loans payable within 12 months	159,213	(	USD48,302
	<hr/>	1,508,994	
- Secured			
Short term loans and trade facilities	53,885	(	AUD3,900 INR213,134
Finance lease payable	885	(	KINA9
Portion of long term loans payable within 12 months	35,407	(	USD10,798
	<hr/>	90,177	
		(	USD246,844
		(	SGD13,966
		(	INR213,134
		(	AUD3,900
		(	KINA9
		<hr/>	
		1,599,171	
(b) Long term borrowings			
- Unsecured			
Long term loans	1,566,613	(	USD491,079 SGD13,478
Finance lease payable	1,346		
Portion of long term loans payable within 12 months	(159,213)	(	(USD48,302)
	<hr/>	1,408,746	
- Secured			
Long term loans	175,636	(	USD53,564
Finance lease payable	700		
Portion of long term loans payable within 12 months	(35,407)	(	(USD10,798)
	<hr/>	140,929	
		(	USD485,543
		(	SGD13,478
		<hr/>	
		1,549,675	

Note 22 - Material Litigation

There was no material litigation pending on the date of this announcement.

Note 23 - Dividend

No interim dividend has been recommended for the quarter ended 31st March 2014 (2013 - Nil).

Note 24 - Earnings Per Share

Basic earnings per share for the quarter ended 31st March 2014 is calculated by dividing the net profit attributable to shareholders of RM235.5 million by the weighted average number of ordinary shares in issue as at 31st March 2014 of 1,168,293,932 shares of RM0.50 each.

Note 25 - Realised and Unrealised Profits/Losses

The breakdown of retained profits of the Group as at 31st March 2014, pursuant to the format prescribed by Bursa Securities, is as follows:

	As at 31/03/2014 RM'000
Total retained profits/(accumulated losses) of the Company and its subsidiaries:	
- Realised	3,954,368
- Unrealised	(73,418)
	3,880,950
Total share of retained profits/(accumulated losses) from associated companies:	
- Realised	1,273,708
- Unrealised	(37,248)
Total share of retained profits/(accumulated losses) from jointly-controlled entities:	
- Realised	(198,785)
- Unrealised	6,090
	4,924,715
Less: Consolidation adjustments	90,363
Total Group retained profits as per consolidated accounts	5,015,078

Note 26 - Audit Qualification

The audit report in respect of the annual financial statements for the financial year ended 31st December 2013 was not qualified.

Note 27 - Items to Disclose in the Statement of Comprehensive Income

	Quarter Ended 31/03/2014 RM'000
a) Interest income	18,501
b) Other investment income	12,041
c) Depreciation and amortisation	73,224
d) Write back of allowance for impairment of receivables (net)	2,263
e) (Provision for)/write back of inventories	1,382
f) (Loss)/gain on disposal of quoted or unquoted investment	1,132
g) (Loss)/gain on disposal of properties	867
h) Reversal/(Impairment) of assets/investments (net)	2,100
i) Net foreign exchange gain/(loss)	7,492
j) (Loss)/gain on derivatives (net)	8,498
k) Exceptional item	-

By Order Of The Board

FADZILAH BINTI SAMION
Secretary
(MACS 01262)

Shah Alam
23rd May 2014