

UMW OIL & GAS CORPORATION BERHAD

(COMPANY NO : 878786-H)
(INCORPORATED IN MALAYSIA)

Condensed Consolidated Statement of Comprehensive Income

First Quarter Ended 31st March 2016

(The Figures Have Not Been Audited)

	Current Quarter Ended 31/03/2016 RM'000	Comparative Quarter Ended 31/03/2015 RM'000	3 Months Cumulative To Date 31/03/2016 RM'000	Comparative 3 Months Cumulative To Date 31/03/2015 RM'000
<u>Continuing Operations</u>				
Revenue	87,679	312,496	87,679	312,496
Operating Expenses	(162,757)	(267,363)	(162,757)	(267,363)
Other Operating Income	27,859	1,632	27,859	1,632
(Loss) / Profit From Operations	(47,219)	46,765	(47,219)	46,765
Finance Costs	(26,028)	(11,799)	(26,028)	(11,799)
Share Of Profits Of Associated Company	91	130	91	130
Investment Income	4,733	7,365	4,733	7,365
(Loss) / Profit Before Tax From Continuing Operations	(68,423)	42,461	(68,423)	42,461
Taxation	(103)	(9,809)	(103)	(9,809)
(Loss) / Profit From Continuing Operations, Net Of Tax	(68,526)	32,652	(68,526)	32,652
<u>Other Comprehensive Income:</u>				
Translation Of Foreign Operations	(257,383)	130,495	(257,383)	130,495
Cash Flow Hedge	(12,092)	-	(12,092)	-
Other Comprehensive (Loss) / Income, Net Of Tax	(269,475)	130,495	(269,475)	130,495
Total Comprehensive (Loss) / Income For The Period	(338,001)	163,147	(338,001)	163,147
<u>(Loss) / Profit For The Period Attributable To:</u>				
Equity Holders Of The Company	(65,076)	32,150	(65,076)	32,150
Non-controlling Interests	(3,450)	502	(3,450)	502
	(68,526)	32,652	(68,526)	32,652
<u>Total Comprehensive (Loss) / Income Attributable To:</u>				
Equity Holders Of The Company	(334,171)	162,332	(334,171)	162,332
Non-controlling Interests	(3,830)	815	(3,830)	815
	(338,001)	163,147	(338,001)	163,147
(LPS) / EPS Attributable To Equity Holders Of The Company:				
Basic (Sen)	(3.01)	1.49	(3.01)	1.49

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

UMW OIL & GAS CORPORATION BERHAD

Condensed Consolidated Statement of Financial Position

	(Unaudited) As At 31/03/2016 RM'000	(Audited) As At 31/12/2015 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,524,267	6,081,634
Land Use Rights	2,391	2,631
Investments In Associate	2,164	2,073
Deferred Tax Assets	188	204
Derivative Assets	-	2,636
	5,529,010	6,089,178
Current Assets		
Inventories	204,992	204,508
Other Investments	14,236	89,565
Trade Receivables	228,401	265,389
Other Receivables	28,607	20,638
Derivative Assets	-	232
Due From Related Companies	3,545	3,666
Deposits, Cash & Bank Balances	887,893	973,807
	1,367,674	1,557,805
	6,896,684	7,646,983
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity Attributable To The Equity Holders Of The Company		
Share Capital	1,081,000	1,081,000
Share Premium	1,372,819	1,372,819
Other Reserves	465,836	734,931
Retained Profits	79,174	144,250
	2,998,829	3,333,000
Non-controlling Interests	6,607	10,437
TOTAL EQUITY	3,005,436	3,343,437
Non-Current Liabilities		
Deferred Tax Liabilities	1,228	1,098
Long Term Borrowings	1,536,552	1,746,965
	1,537,780	1,748,063
Current Liabilities		
Taxation	109	1,143
Short Term Borrowings	2,083,889	2,257,330
Trade Payables	201,699	236,596
Other Payables	55,983	57,639
Due To Related Companies	2,564	2,775
Derivative Liabilities	9,224	-
	2,353,468	2,555,483
TOTAL LIABILITIES	3,891,248	4,303,546
TOTAL EQUITY AND LIABILITIES	6,896,684	7,646,983
Net Assets per share (RM)	1.3871	1.5416

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

UMW OIL & GAS CORPORATION BERHAD

Condensed Consolidated Statement of Changes in Equity for the Period Ended 31st March 2016

	← Non - Distributable →							Distributable		Non - Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Capital Reserve RM'000	Foreign Currency Translation Reserve RM'000	Gain On Derecognition of Intercompany Financial Liabilities RM'000	Hedging Reserves RM'000	Retained Profits RM'000	Total RM'000		
3 MONTHS ENDED 31ST MARCH 2016											
At 1st January 2016	1,081,000	1,372,819	3,243	698	649,977	78,145	2,868	144,250	3,333,000	10,437	3,343,437
Total Comprehensive Income	-	-	-	-	(257,003)	-	(12,092)	(65,076)	(334,171)	(3,830)	(338,001)
At 31st March 2016	1,081,000	1,372,819	3,243	698	392,974	78,145	(9,224)	79,174	2,998,829	6,607	3,005,436

Condensed Consolidated Statement of Changes in Equity for the Period Ended 31st March 2015

	← Non - Distributable →							Distributable		Non - Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Capital Reserve RM'000	Foreign Currency Translation Reserve RM'000	Gain On Derecognition of Intercompany Financial Liabilities RM'000	Hedging Reserves RM'000	Retained Profits RM'000	Total RM'000		
3 MONTHS ENDED 31ST MARCH 2015											
At 1st January 2015	1,081,000	1,372,819	3,243	698	150,394	78,145	-	513,527	3,199,826	8,000	3,207,826
Total Comprehensive Income	-	-	-	-	130,182	-	-	32,150	162,332	815	163,147
At 31st March 2015	1,081,000	1,372,819	3,243	698	280,576	78,145	-	545,677	3,362,158	8,815	3,370,973

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the Interim Financial Statements)

UMW OIL & GAS CORPORATION BERHAD
Condensed Consolidated Statement of Cash Flows
for the Period Ended 31st March 2016

	3 Months Ended 31/03/2016 RM'000	3 Months Ended 31/03/2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit Before Tax	(68,423)	42,461
Adjustments For:		
Depreciation, Impairment & Amortisation	68,362	48,981
Interest Expense	26,028	11,799
Share Of Results Of Associate	(91)	(130)
Net Fair Value Loss On Derivatives	-	91
Net Unrealised Foreign Exchange (Gain) / Loss	(28,154)	1,574
Net Fair Value Loss On Money Market Fund	55	-
Interest Income	(4,733)	(7,365)
Property, Plant & Equipment Written Off	-	6
Operating (Loss) / Profit Before Working Capital Changes	<u>(6,956)</u>	<u>97,417</u>
Decrease / (Increase) In Receivables	18,397	(23,152)
Increase In Inventories	(16,199)	(18,287)
Net Changes In Related Companies Balances	(90)	(150)
(Decrease) / Increase In Payables	<u>(28,715)</u>	<u>16,831</u>
Cash (Used In) / Generated From Operating Activities	<u>(33,563)</u>	<u>72,659</u>
Interest Paid	(26,291)	(11,198)
Taxes Paid	<u>(1,499)</u>	<u>(10,639)</u>
Net Cash (Used In) / Generated From Operating Activities	<u>(61,353)</u>	<u>50,822</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase Of Property, Plant & Equipment	(17,579)	(819,031)
Interest Received	4,438	5,742
Investment In Money Market Fund	(998)	-
Proceeds From Disposal Of Money Market Fund	<u>76,272</u>	<u>-</u>
Net Cash Generated From / (Used In) Investing Activities	<u>62,133</u>	<u>(813,289)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment Of Long Term Borrowings	(50,612)	(35,094)
Net Movement In Short Term Borrowings	6,506	787,293
Dividend Paid	-	(21,620)
Net Cash (Used In) / Generated From Financing Activities	<u>(44,106)</u>	<u>730,579</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(43,326)</u>	<u>(31,888)</u>
CASH AND CASH EQUIVALENTS AS AT 1ST JANUARY	973,807	1,178,046
EFFECTS OF EXCHANGE RATE CHANGES	<u>(42,588)</u>	<u>14,168</u>
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH	<u>887,893</u>	<u>1,160,326</u>

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

Explanatory Notes

NOTE 1 – Significant accounting policies

Basis of preparation

The interim financial statements have been prepared in accordance with the requirements of IAS 34, Interim Financial Reporting and MFRS 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The significant accounting policies and methods of computation in the interim financial statements are consistent with those in the annual audited financial statements for the year ended 31st December 2015.

Revised Malaysian Financial Reporting Standards (MFRS)

The following revised MFRS applicable to the Group have been adopted with effect from 1st January 2016:

- (a) Annual Improvements to MFRSs 2012 – 2014 Cycle
- (b) Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
- (c) Amendments to MFRS 127: Equity Method in Separate Financial Statements
- (d) Amendments to MFRS 101: Disclosure Initiatives
- (e) Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception
- (f) MFRS 14 Regulatory Deferral Accounts

Adoption of the above revised standards is not expected to have a material impact on the financial statements of the Group for the financial year ending 31st December 2016.

NOTE 2 – Seasonal or Cyclical Factors

The Group is principally engaged in:

- (a) the provision of drilling services for exploration, development and production wells and workover services to the upstream sector of the oil and gas industry;
- (b) the provision of threading, inspection and repair services for Oil Country Tubular Goods (“OCTG”) in Malaysia and overseas, with a focus on premium connections used in high-end and complex wells; and
- (c) acting as agent in Malaysia for international companies providing specialised drilling equipment and services.

The Group’s products and services are dependent on the level of activity of, and the corresponding capital spending by oil and gas companies, which are affected by volatile oil and natural gas prices and cyclicity in the offshore drilling and oilfield services industries.

NOTE 3 – Exceptional Items

The strengthening of Ringgit Malaysia against United States Dollar during the quarter ended 31st March 2016 had affected assets and liabilities upon translation of the Group’s assets and liabilities denominated in USD to RM, the presentation currency of the Company. The net impact to equity as at 31st March 2016 was a loss of RM257.4 million.

Other than the above, there were no material unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 31st March 2016.

NOTE 4 – Accounting Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect during the quarter ended 31st March 2016.

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 during the quarter ended 31st March 2016.

NOTE 6 – Dividends Paid

There was no dividend paid during the quarter ended 31st March 2016.

NOTE 7 – Segmental Reporting

	Three Months Ended 31st March 2016		
Business Segment	Revenue RM'000	Profit / (Loss) Before Tax RM'000	Profit / (Loss) Attributable to Owners of the Company RM'000
Drilling Services	81,260	(93,375)	(90,429)
Oilfield Services	6,419	(1,408)	(1,004)
Others	-	26,360	26,357
Consolidated Total	87,679	(68,423)	(65,076)

The decrease in total assets as at 31st March 2016 was mainly due to translation loss from the weakening of United States Dollar upon translation of the Group's assets denominated in USD to RM, the presentation currency of the Company. Other than the above, there has been no material movement in total assets as 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 2016 to the date of this announcement, which affects substantially the results of the Group for the quarter ended 31st March 2016.

NOTE 9 – Changes in Composition / Group

There were no changes in the composition of the Group during the quarter ended 31st March 2016.

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	137	
Equipment, plant and machinery	20,570	
Others	322	21,029
Approved but not contracted for:		
Land and buildings	3,767	
Equipment, plant and machinery	73,121	
Others	1,510	78,398
Total		<u>99,427</u>

NOTE 11 - Significant Related Party Transactions

No.	UMW-OG & Its Subsidiaries	Transacting Parties	Relationship	Nature of Transaction	RM'000
1.	UMW Offshore Drilling Sdn. Bhd.	UMW Pennzoil Distributors Sdn. Bhd.	Subsidiary of holding company	Purchase of Goods	7
2.	UMW Oilpipe Services Sdn. Bhd.	UMW Industries (1985) Sdn. Bhd.	Subsidiary of holding company	Purchase of Goods and Services	51
3.	UMW Offshore Drilling Sdn. Bhd.	U-TravelWide Sdn. Bhd.	Subsidiary of holding company	Purchase of Services	9
4.	UMW Oil & Gas Corporation Berhad	U-TravelWide Sdn. Bhd.	Subsidiary of holding company	Purchase of Services	107
5.	UMW JDC Drilling Sdn. Bhd.	Japan Drilling Co. Ltd. and its subsidiaries	Corporate Shareholder of UMW JDC Drilling Sdn. Bhd.	Purchase of Goods and Services	677
6.	UMW Oil & Gas Corporation Berhad	UMW Corporation Sdn. Bhd.	Subsidiary of holding company	Bareboat Charter	2,527
				Rental & Other expenses	843
				Management fee	344
7.	UMW Oil & Gas Corporation Berhad and its subsidiaries	Toyota Capital Malaysia Sdn. Bhd.	Associate of holding company	Operating lease expense	331

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

There were no material contingent liabilities and contingent assets as at 31st March 2016.

NOTE 14 – Review of Performance

Current Quarter Ended 31st March 2016

	Revenue		Profit / (Loss) Before Tax	
	1st Quarter ended 31/03/2016 RM'000	1st Quarter ended 31/03/2015 RM'000	1st Quarter ended 31/03/2016 RM'000	1st Quarter ended 31/03/2015 RM'000
Business Segment				
Drilling Services	81,260	300,045	(93,375)	38,562
Oilfield Services	6,419	12,451	(1,408)	2,663
Others	-	-	26,360	1,236
Total	87,679	312,496	(68,423)	42,461

Group

Group revenue of RM87.7 million for the first quarter ended 31st March 2016 was lower than the RM312.5 million registered in the same quarter of 2015 by RM224.8 million or 71.9%. Both the Drilling Services and Oilfield Services segments contributed lower revenue in the first quarter of 2016 due to much lower levels of exploration, development and production activities in the oil and gas industry.

As a result, the Group posted a loss before tax of RM68.4 million in the first quarter of 2016 as oppose to the RM42.5 million of profit before tax achieved in the same quarter of 2015. Weak demands for the Group's drilling and oilfield services in the first quarter of 2016 due to low oil prices had caused both the Drilling Services and Oilfield Services segments to incur losses.

Drilling Services Segment

In the first quarter of 2016, the Drilling Services segment contributed revenue of RM81.3 million or 92.7% of the total revenue of RM87.7 million, a decrease of RM218.7 million or 72.9% over the RM300.0 million recorded in the same quarter of 2015. The drop in revenue was principally due to low utilisation of some of the assets in the Group during the first quarter of 2016, the after effect of significant cut in capital and operating expenditures by oil majors due to low oil prices. However, the additional revenue contributions from two new jack-up rigs, UMW NAGA 8 and UMW NAGA 7, which commenced operations in September 2015 and November 2015, respectively, mitigated the revenue reduction.

Consequently, the Drilling Services segment incurred a loss of RM93.4 million in the first quarter of 2016 in contrast with the profit before tax of RM38.6 million achieved in the first quarter of 2015.

Oilfield Services Segment

In the first quarter of 2016, the Oilfield Services segment contributed revenue of RM6.4 million or 7.3% of the total revenue of RM87.7 million, a reduction of RM6.1 million or 48.8% over the RM12.5 million registered in the same quarter of 2015. Lower revenue recorded by the Group's operations in Labuan, Thailand, China and Turkmenistan resulted in the revenue decrease. Similarly, the business of Oilfield Services segment was also adversely affected by the cut in operating and capital expenditures by oil majors.

As a result, the Oilfield Services segment reported a loss before tax of RM1.4 million in the first quarter of 2016 compared to a profit of RM2.7 million recorded in the same quarter of 2015, a reduction of RM4.1 million.

NOTE 15 – Comparison with Preceding Quarter's Results

	Revenue		Profit / (Loss) Before Tax	
	1st Quarter ended 31/03/2016 RM'000	Restated* 4th Quarter ended 31/12/2015 RM'000	1st Quarter ended 31/03/2016 RM'000	Restated* 4th Quarter ended 31/12/2015 RM'000
Business Segment				
Drilling Services	81,260	124,779	(93,375)	(410,021)
Oilfield Services	6,419	6,429	(1,408)	(9,366)
Others	-	102	26,360	9,051
Total	87,679	131,310	(68,423)	(410,336)

* Restated based on audited financial performance of the Group for the financial year ended 31st December 2015.

Revenue of RM87.7 million for the first quarter of 2016 underperformed the RM131.3 million registered in the fourth quarter of 2015 by RM43.6 million or 33.2%. More assets of the Group were not income-generating in the first quarter of 2016 due to lack of available wells and new drilling contracts. The revenue reduction was however, mitigated by the full-quarter revenue contribution by a new asset which commenced operation in the month of November 2015.

The first quarter of 2016 posted a lower loss before tax of RM68.4 million compared to the RM410.3 million of loss before tax registered in the fourth quarter of 2015. Impairment losses relating to assets and goodwill mainly contributed to the higher loss in the fourth quarter of 2015.

NOTE 16 – Current Prospect

Drilling Services Segment

Despite gradual improvement recently, oil price is expected to continue to be volatile in the near future. Offshore drilling activities remain low but are showing minor signs of recovery with increased tendering activities. However, present rig utilisation remains challenging as oil and gas companies are taking a cautious approach with regards to their exploration and development programs. As some of our existing contracts are expiring this year, we are expecting lower drilling and workover activities in the near future. While the day rates remain lower in line with global market, the reduction in utilisation is being cushioned with the support of Petronas and other regular clients.

Oilfield Services Segment

Similarly, the current state in the oil and gas industry has also affected the business of the Oilfield Services segment as its activities are highly dependent on drilling activities. While the gradual improvement in the global market is providing prospect of recovery, the business is expected to remain challenging in the near and medium term.

Group

As the Group activities are directly related to the activities in the oil and gas industry, which in turn is driven by the price of oil, the current gradual improvement in the oil price provides prospect for potential recovery in the medium to long term. Any further significant recovery in the oil price will positively affect the Group and improve the Group performance. However, the near term volatility will continue to pose challenges to the Group in 2016.

NOTE 17 – Statement on Revenue and Profit Forecast

This is not applicable to the Group.

NOTE 18 – Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

NOTE 19 – Taxation

	1st Quarter ended 31/03/2016 RM'000
Taxation for current period	(43)
Under/(Over) provision in prior periods	-
	(43)
Deferred taxation	146
Total	103

The effective tax rates for the current quarter ended 31st March 2016 of 0.2% was lower than the statutory rate of 25% as the Group was in a loss position.

NOTE 20 – Corporate Proposals**(a) Corporate Proposal**

There were no corporate proposals announced but not completed at the date of this announcement.

(b) Status of utilisation of initial public offering (“IPO”) proceeds as at 16th May 2016

Purpose	Proposed utilisation	Actual utilisation to date	Deviation in amount & %	Explanation	Timeframe for utilisation after extension
	RM'million	RM'million			Month
Acquisition of rigs & HWU	986.6	993.9	RM7.3 million	Note	36
Upgrading of rigs & HWU	20.1	20.1	nil	n/a	18
Acquisition / upgrading of machineries for Oilfield Services	10.4	10.4	nil	n/a	30
Mobilisation / demobilisation costs for drilling rigs	50.0	43.1	n/a	n/a	30
Repayment to UMW Holdings Berhad	597.4	597.4	nil	n/a	6
IPO / Listing expenses *	48.5	41.2	RM7.3 million or 15.1%	Actual was lower than the budget	6
Total	1,713.0	1,706.1			

Date of listing: 1st November 2013

Note:

* The unutilised listing expenses of RM7.3 million had been utilised to meet the costs of acquisition of jack-up rigs in April 2016.

NOTE 21 – Group Borrowings and Debt Securities

	RM'000	RM'000	USD'000
(a) Short term borrowings			
- Unsecured			
Short term loans and revolving credits	1,843,442		468,100
Portion of long term loans payable within 12 months	240,434		61,086
	<hr/>	2,083,876	
- Secured			
Finance lease payable		13	
		<hr/>	<hr/>
		2,083,889	529,186
(b) Long term borrowings			
- Unsecured			
Long term loans	1,776,986		451,470
Portion of long term loans payable within 12 months	(240,434)		(61,086)
	<hr/>	1,536,552	
		<hr/>	<hr/>
		1,536,552	390,384

NOTE 22 – Material Litigation

Reference is made to the previous announcement dated 10th April 2015, and information in relation to the arbitration between UMW Offshore Drilling Sdn. Bhd. (“Claimant” or “UOD”) and Frontier Oil Corporation (“Respondent”) under the arbitration rules of Singapore International Arbitration Centre (“SIAC”) disclosed in the Circular to Shareholders in relation to Proposed Renewal of the Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature dated 27th April 2015. The Company will make further announcement if there are any material developments in respect of the arbitral proceedings.

Other than the above, there was no material litigation pending on the date of this announcement.

NOTE 23 – Dividend

No dividend has been recommended for the quarter ended 31st March 2016.

NOTE 24 – Earnings Per Share

Basic loss per share for the current quarter ended 31st March 2016 is calculated by dividing the net loss attributable to equity holders of the Company of RM65,076,000 by the weighted average number of ordinary shares in issue as at 31st March 2016 of 2,162,000,000 shares of RM0.50 each.

The Company has no dilutive potential ordinary shares as at 31st March 2016.

NOTE 25 – Realised and Unrealised Profits / (Losses)

The breakdown of retained profits of the Group as at 31st December 2015 and 31st March 2016, pursuant to the format prescribed by Bursa Securities, are as follows:

	As at 31/12/2015 RM'000	As at 31/03/2016 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	406,744	308,078
- Unrealised	(2,480)	27,115
	404,264	335,193
Total share of retained profits from associated company:		
- Realised	1,619	1,982
- Unrealised	-	-
	405,883	337,175
Less : Consolidation adjustments	(261,633)	(258,001)
Total Group retained profits as per consolidated accounts	144,250	79,174

NOTE 26 – Audit Qualification

The audit report in respect of the annual financial statements of the Company for the financial year ended 31st December 2015 was not qualified.

NOTE 27 – Items to Disclose in the Statement of Comprehensive Income

	1st Quarter ended 31/03/2016 RM'000
(a) Interest income	3,855
(b) Other investment income	878
(c) Depreciation and amortisation	(68,362)
(d) Impairment losses of receivables written back	-
(e) Write back / (provision) of inventories	-
(f) Loss on disposal of quoted or unquoted investment	(55)
(g) (Loss) / gain on disposal of properties	-
(h) Impairment of assets and goodwill	-
(i) Net foreign exchange gain	27,312
(j) Net gain on derivatives	-
(k) Property, plant and equipment written off	-

By Order Of The Board

LEE MI RYOUNG
Secretary
(MAICSA 7058423)

Kuala Lumpur
23rd May 2016