



Carlsberg Brewery Malaysia Berhad

Company No. 9210-K
(Incorporated in Malaysia)

Interim Financial Report
31 December 2015

Interim Financial Report for the Quarter Ended 31 December 2015

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210-K)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 31 December 2015

	3 months ended 31 December		12 months ended 31 December	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	422,508	423,824	1,659,945	1,635,096
Operating expenses	(337,454)	(349,155)	(1,397,863)	(1,371,405)
Other operating income	6,691	586	11,046	3,820
Profit from operations	91,745	75,255	273,128	267,511
Interest income	239	282	1,199	951
Interest expense	(1,499)	(1,500)	(6,834)	(5,201)
Share of profit of equity accounted associate, net of tax	5,264	3,150	16,139	10,991
Profit before taxation	95,749	77,187	283,632	274,252
Taxation	(20,045)	(12,925)	(63,394)	(57,331)
Profit for the period	75,704	64,262	220,238	216,921
Profit attributable To:				
Owner of the Company	74,484	62,930	215,913	211,582
Non-controlling interests	1,220	1,332	4,325	5,339
Profit for the period	75,704	64,262	220,238	216,921
Profit for the period	75,704	64,262	220,238	216,921
Other comprehensive (expenses)/income				
Foreign currency translation differences for foreign operations	(4,272)	4,319	15,208	3,874
Total comprehensive income for the period	71,432	68,581	235,446	220,795
Total comprehensive income attributable to:				
Owner of the Company	70,212	67,249	231,121	215,456
Non-controlling interests	1,220	1,332	4,325	5,339
Total comprehensive income for the period	71,432	68,581	235,446	220,795
EPS - Basic (sen)	24.36	20.58	70.62	69.20
- Diluted (sen)	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Report for the Quarter Ended 31 December 2015

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210 -K)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	AS AT 31.12.15 RM'000	AS AT 31.12.14 RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant & equipment	162,444	154,343
Other intangible assets	5,013	10,009
Investment in an associate	80,165	58,227
Deferred tax assets	3,402	2,466
	251,024	225,045
<u>Current assets</u>		
Inventories	78,877	66,369
Receivables, deposits and prepayments	298,083	279,768
Current tax assets	6,466	2,373
Cash & cash equivalents	40,968	87,993
	424,394	436,503
TOTAL ASSETS	675,418	661,548
EQUITY		
Total equity attributable to equity holders of the Company		
Share capital	154,039	154,039
Reserves	181,536	158,116
	335,575	312,155
Non-controlling interests	7,013	18,966
Total Equity	342,588	331,121
LIABILITIES		
<u>Non-Current Liabilities</u>		
Deferred tax liabilities	13,563	16,006
<u>Current Liabilities</u>		
Payables and accruals	264,375	245,347
Current tax liabilities	23,386	16,862
Loans and borrowings	31,506	52,212
	319,267	314,421
TOTAL LIABILITIES	332,830	330,427
TOTAL EQUITY AND LIABILITIES	675,418	661,548
Net assets per share (RM)	1.12	1.08

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Report for the Quarter Ended 31 December 2015

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210 -K)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Quarter Ended 31 December 2015

Group	<i>Attributable to Equity Holders of the Parent</i>										Non-controlling Interests RM'000	Total RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Exchange Reserve RM'000	Capital Reserve RM'000	Share Option Reserve RM'000	Put Option Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000	Total RM'000		
At 1 January 2014	154,039	(12,043)	7,367	505	3,931	747	(20,057)	(780)	140,017	273,726	10,522	284,248
Total comprehensive income for the year	-	-	-	3,874	-	-	-	-	211,582	215,456	5,339	220,795
Dividends to owner of the Company	-	-	-	-	-	-	-	-	(186,506)	(186,506)	-	(186,506)
Acquisition of non-controlling shareholder interests	-	-	-	-	-	-	-	-	-	-	3,105	3,105
Change in fair value of put option	-	-	-	-	-	-	9,466	-	-	9,466	-	9,466
Others	-	-	-	-	-	13	-	-	-	13	-	13
At 31 December 2014	154,039	(12,043)	7,367	4,379	3,931	760	(10,591)	(780)	165,093	312,155	18,966	331,121
At 1 January 2015	154,039	(12,043)	7,367	4,379	3,931	760	(10,591)	(780)	165,093	312,155	18,966	331,121
Total comprehensive income for the year	-	-	-	15,208	-	-	-	-	215,913	231,121	4,325	235,446
Dividends to owner of the Company	-	-	-	-	-	-	-	-	(217,081)	(217,081)	-	(217,081)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,516)	(2,516)
Disposal of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(13,762)	(13,762)
De-recognised of put option	-	-	-	-	-	-	10,591	-	-	10,591	-	10,591
Others	-	-	-	-	-	(1,211)	-	-	-	(1,211)	-	(1,211)
At 31 December 2015	154,039	(12,043)	7,367	19,587	3,931	(451)	-	(780)	163,925	335,575	7,013	342,588

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Report for the Quarter Ended 31 December 2015

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210-K)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the Quarter Ended 31 December 2015

	12 months ended 31 December	
	2015 RM'000	2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	283,632	274,252
Adjustments for:		
Non-cash items	22,706	19,252
Interest income	(1,199)	(951)
Interest expense	6,834	5,201
Operating profit before working capital changes	311,973	297,754
Changes in working capital:		
Inventories	(39,082)	(13,208)
Receivables, deposits and prepayments	(55,048)	12,847
Payables and accruals	63,188	5,515
Cash generated from operations	281,031	302,908
Income tax paid	(65,076)	(60,974)
Net cash from operating activities	215,955	241,934
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	906	1,499
Proceeds from disposal of subsidiary, net of cash and cash equivalents disposed of	708	-
Acquisition of property, plant and equipment	(33,127)	(11,116)
Acquisition of intangible assets	(1,085)	(652)
Acquisition of a subsidiary, net of cash acquired	-	(3,348)
Interest received	1,199	951
Dividend received from associate	2,237	1,719
Subscription of shares in an associate company	(405)	(4,823)
Net cash used in investing activities	(29,567)	(15,770)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to shareholders of the Company	(217,081)	(186,506)
Dividend paid to non-controlling interests of subsidiary	(2,516)	-
Interest paid	(6,834)	(5,201)
Net proceed of short term borrowings	(13,706)	11,790
Reimbursement to ultimate holding company for share options granted to employees of the Group	(1,498)	(777)
Net cash used in financing activities	(241,635)	(180,694)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(55,247)	45,470
Effect of exchange rate fluctuations on cash held	8,222	(1,618)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	87,993	44,141
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	40,968	87,993

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

Notes :
1. Basis of Preparation

This Interim Financial Report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134, *Interim Financial Reporting* issued by Malaysian Accounting Standards Board, and International Accounting Standard (IAS) 34, *Interim Financial Reporting* issued by International Accounting Standards Board and paragraph 9.22 together with Part A, Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Interim Financial Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2014.

1.1 MFRS, Amendments to MFRSs and IC Interpretation Issued But Not Yet Effective

At the date of authorisation of these financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretation		Effective for annual period beginning on or after
Amendments to MFRS 5	Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 7	Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 10	Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 10	Consolidated Financial Statements – Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 11	Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 12	Disclosure of Interests in Other Entities – Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure Initiative	1 January 2016

1. Basis of Preparation (continued)
1.1 MFRS, Amendments to MFRSs and IC Interpretation Issued But Not Yet Effective (continued)

MFRSs, Amendments to MFRSs and IC Interpretation		Effective for annual period beginning on or after
Amendments to MFRS 116	Property, Plant and Equipment – Clarification of Acceptable Methods of Depreciation	1 January 2016
Amendments to MFRS 116	Property, Plant and Equipment – Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 119	Employee Benefits (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 127	Separate Financial Statements – Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 128	Investments in Associates – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 128	Investments in Associates – Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 134	Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 138	Intangible Assets – Classification of Acceptable methods of Amortisation	1 January 2016
Amendments to MFRS 141	Agriculture – Agriculture: Bearer Plants	1 January 2016
MFRS 14	Regulatory Deferral Accounts	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2018
MFRS 9	Financial Instruments (2014)	1 January 2018

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2014 was not subject to any qualification.

3. Seasonal or Cyclical Factors

In line with expectation and past trends, the Group's level of operations for the fourth quarter was higher following the preceding quarter which was driven by the trade stock-up activities and successful consumer campaigns undertaken during the period.

4. Unusual Items affecting the assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current financial period under review.

5. Changes in Estimates

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

6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial period under review.

Share Buyback

During the period, there was no purchase of shares by the Company.

All shares bought back in 1999 were retained as treasury shares for the current quarter and financial year-to-date.

7. Disposal of Subsidiary

On 15 May 2015, the Group announced the sale of its 70% shareholding in its subsidiary Luen Heng F&B Sdn. Bhd. (“LHFB”) to Capriwood Sdn. Bhd. for a total consideration of RM19.5 million. The disposal of investment in LHFB was completed on 3 August 2015. At 31 December 2015, the assets and liabilities of the disposal group are as follows:

Effect of disposal on financial position of the Group

	<u>RM'000</u>
Property, plant & equipment	1,580
Other intangible asset	5,000
Deferred tax assets	783
Inventories	22,105
Receivables, deposits and prepayments	38,439
Current tax assets	216
Cash & cash equivalents	18,792
Payables and accruals	(34,042)
Loan and borrowings	(7,000)
Net assets and liabilities	45,873
Less: Non-controlling interests	(13,762)
	32,111
Loss on disposal of subsidiary	(12,611)
Consideration received, satisfied in cash	19,500
Cash & cash equivalents disposed of	(18,792)
Net cash inflow	708

8. Dividends Paid

The amount of dividends paid during the financial period ended 31 December 2015 was as follows:-

- a) In respect of the financial year ended 31 December 2014 as reported in the directors' report of the year:

	<u>RM'000</u>
Final and special single tier dividend of 66.0 sen per RM0.50 share, paid on 20 May 2015	201,794
	201,794

- b) In respect of the financial year ended 31 December 2015:

Interim single tier dividend of 5.0 sen per RM0.50 share, paid on 9 October 2015	15,287
	15,287

9. Operating Segments

The Group concluded that the operating segments determined in accordance with MFRS/ IFRS 8 are the same as the geographical segments as previously adopted.

Segment assets and liabilities are not included in the internal management reports nor provided regularly to the Group's Managing Director. Hence no disclosure is made.

Quarter Ended 31 December 2015	Malaysia	Singapore	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Geographical Segments:				
Total external revenue	261,054	161,454	-	422,508
Inter segment revenue	20,834	-	(20,834)	-
Total revenue	281,888	161,454	(20,834)	422,508
Profit from operations	54,174	37,865	(294)	91,745

Quarter Ended 31 December 2014	Malaysia	Singapore	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Geographical Segments:				
Total external revenue	305,809	118,015	-	423,824
Inter segment revenue	14,329	-	(14,329)	-
Total revenue	320,138	118,015	(14,329)	423,824
Profit from operations	56,180	19,216	(141)	75,255

12 Months Ended 31 December 2015	Malaysia	Singapore	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Geographical Segments:				
Total external revenue	1,114,542	545,403	-	1,659,945
Inter segment revenue	70,696	-	(70,696)	-
Total revenue	1,185,238	545,403	(70,696)	1,659,945
Profit from operations	165,352	107,548	228	273,128

12 Months Ended 31 December 2014	Malaysia	Singapore	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Geographical Segments:				
Total external revenue	1,221,229	413,867	-	1,635,096
Inter segment revenue	54,956	-	(54,956)	-
Total revenue	1,276,185	413,867	(54,956)	1,635,096
Profit from operations	203,855	64,092	(436)	267,511

10. Material Contracts

No new material contracts were concluded during current financial period under review.

11. Property, Plant and Equipment

There were no changes to the valuation of property, plant and equipment since the previous audited financial statements.

12. Subsequent Events

The Board is not aware of any material event or transaction during the current financial period under review to the date of this announcement, which affects substantially the results of the operation of the Group.

13. Changes in Contingent Liabilities and Contingent Assets

On 23 September 2014, the Board of Directors of the Company has announced to the Bursa Malaysia that the Company has on 19 September 2014 received two bills of demand both dated 17 September 2014 from the Selangor State Director of Royal Malaysian Customs (“State Customs”) for the following:

- (i) Excise duty amounting to RM35,698,219.81 for period of 1 July 2011 to 14 January 2014;
- (ii) Sales tax amounting to RM13,763,381.02 and penalty amounting to RM6,881,690.56 for period of 1 July 2011 to 14 January 2014.

The Company does not admit liability on the demands made by the State Customs, has taken advice on that matter and is having ongoing discussion with the State Customs.

As a result, no provision has been recognised and no material changes in contingent liabilities or contingent assets for the year ended 31 December 2015 and this will be reassessed during the next quarter ended 31 March 2016.

14. Capital Commitments

Capital commitments for property, plant and equipment and intangibles assets not provided for in the financial statements as at 31 December 2015 are as follows:

	<u>RM'000</u>
Approved and contracted for	1,542
Approved but not contracted for	1,290
	<u>2,832</u>

15. Financial Instruments

Derivatives

The outstanding derivative as at the end of the current period is as follows:

Aluminium Hedging Contract	Contract Value (RM'000)	Fair Value (RM'000)	Difference (RM'000)
- Less than 1 year	16,254	13,766	(2,488)
- 2 to 5 years	-	-	-
	16,254	13,766	(2,488)

16. Holding Company

The Directors regard Carlsberg Breweries A/S, a company incorporated in Denmark, as the holding company.

17. Significant Related Party Transactions

**12 months
ended
31 December 2015
RM' million**

Transactions with:

a) Holding company:

Carlsberg Breweries A/S	
Reimbursement of expenses	5.0
Royalties payable	28.5
Purchase of materials and services	6.7

b) Related companies:

i) Danish Malting Group A/S	
Purchase of materials and services	25.2
ii) Carlsberg Vietnam Breweries	
Purchase of materials and products	38.7
iii) Carlsberg Supply Company AG	
Purchases of materials and products	3.6
Purchases of services	0.1
iv) CB Distribution Co Ltd	
Sale of goods and services	5.5
v) Carlsberg Brewery Hong Kong	
Purchase of services	2.4
Management fee payable	4.5

17. Significant Related Party Transactions (continued)

	12 months ended 31 December 2015 RM' million
Transactions with:	
b) Related companies (continued):	
vi) Carlsberg Distributors Taiwan Ltd Sale of goods and services	1.8
vii) Carlsberg Hong Kong Ltd Sale of goods and services	42.2
viii) Carlsberg Supply Company Asia Ltd Purchases of materials and products Reimbursement of expenses	1.6 0.1
ix) Carlsberg IT A/S Purchases of services	1.2
x) Slowdonia Strzegom Sp. z.o.o. Purchases of materials and products	1.0
xi) Carlsberg Croatia d.o.o Purchases of materials and products	1.8

18. Review of Performance
Current Quarter Performance

The Group's revenue decreased by 0.3% to RM422.5 million against the corresponding quarter last year. Profit from operations posted an increase of 21.9% from RM75.3 million last year to RM91.7 million, mainly driven by contribution from Singapore operations and effective cost management across the Group.

In Malaysia, the decline in revenues by 14.6% to RM261.1 million primarily due to revenue impact from the LHFB divestment. Operating profit decreased by 3.6% to RM54.2 million as a result of lower revenue and mitigated by effective cost management.

In Singapore, the business continued to gain traction. Revenue grew by 36.8% to RM161.4 million whilst operating profit improved by 97.0% to RM37.9 million. The improved result was driven by higher sales volume, effective cost control, increased contribution from the Maybev acquisition as well as the strengthening of the Singapore Dollar against the Ringgit.

18. Review of Performance (continued)Year-to-date Performance

The Group closed the financial year 2015 with a revenue of RM1,659.9 million, with a growth of 1.5% as compared to 2014. The underlying operating profit also showed growth, increasing by 2.1% compared to last year.

The Malaysia operation's revenue declined by 8.7% to RM1,114.5 million primarily due to revenue impact from the LHFB divestment. Similarly, profit from operations declined by 18.9% to RM165.4 million mainly contributed by the lower revenue, impairment loss from the LHFB divestment as well as higher costs of raw materials as a result of the Ringgit depreciation.

For Singapore operations, revenue grew by 31.8% to RM545.4 million whilst operating profit improved by 67.8% to RM107.5 million. The growth was contributed by higher sales volume, increase in cost efficiencies, better price and product mix as well as additional profit from the acquisition of Maybev.

19. Variation of Result against the Preceding Quarter

The Group's revenue increased by 4.2% or RM16.9 million as compared to the preceding quarter. This was driven by the seasonal trade loading into the market and better contribution from Singapore.

As a result, the Group's profit after tax increased by 18.8% or RM12.0 million to RM75.7 million.

20. Prospects

The 2016 market conditions are expected to remain challenging. Nevertheless, the Group is confident to meet the challenges and deliver satisfactory performance.

21. Profit Forecast

Not applicable as no profit forecast was published.

22. Taxation

	12 months ended 31 December	
	2015 RM'000	2014 RM'000
<u>Taxation</u>		
- Malaysia	49,367	51,082
- Outside Malaysia	18,254	9,865
	67,621	60,947
<u>Deferred tax</u>		
- Malaysia	(4,038)	(3,771)
- Outside Malaysia	(189)	155
Tax expense	63,394	57,331

The effective tax rate differs from the statutory tax rate of Malaysia mainly due to the consolidation of financial results from the Singapore business, which has a lower statutory tax rate.

23. Realised and Unrealised Profits/ Losses

	Group as at 31 December 2015 RM'000	Group as at 31 December 2014 RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	505,967	528,534
- Unrealised	(10,603)	(14,296)
Total retained earnings of an associate :		
- Realised	59,216	37,213
- Unrealised	(17,781)	(8,568)
Less : Consolidation adjustments	(372,875)	(377,790)
	163,924	165,093

24. Corporate Proposals

There were no corporate proposals announced at the date of this announcement.

25. Borrowing and Debt Securities

Group borrowings and debt securities are as follows:

Short term – Unsecured loans	As at 31 December 2015 RM'000
Revolving credit	25,797
Other bank loan	5,709
Total short term loans	31,506

26. Material Litigation

There was no material litigation action since the last annual balance sheet date to the date of this report.

27. Dividends

The Board of Directors propose the following dividends for shareholders' approval at the forthcoming Annual General Meeting on 21 April 2016 and if approved, to be paid on 20 May 2016.

- i) Final and special single tier dividend of 67 sen per RM0.50 share
(2014: Final and special single tier dividend of 66.0 sen per RM0.50 share)

A depositor shall qualify for entitlement only in respect of:

- a) Securities transferred into the Depositor's Securities Accounts before 4:00 p.m. on 05 May 2016 in respect of transfers;
- b) Securities deposited into the Depositor's Securities Account before 12:30 pm on 29 April 2016 in respect of securities exempted from mandatory deposit; and
- c) Securities bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

Total dividends (both declared and propose) for the current financial year amounted to 72 sen per share.

28. Earnings Per Share
Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Company:

	12 months ended 31 December 2015	12 months ended 31 December 2014
Net Profit attributable to shareholders (RM'000)	215,913	211,582
Weighted average number of ordinary shares in issue ('000)	305,748	305,748
Basic earnings per share (sen)	70.62	69.20

Diluted earnings per share

Not applicable.

29. Notes to the Statement of Comprehensive Income

	12 months ended 31 December 2015 RM'000	12 months ended 31 December 2014 RM'000
Depreciation and amortisation	(32,839)	(25,856)
Property, plant and equipment write-off	(56)	(26)
Gain on disposal of property, plant and equipment	433	1,385
Loss on disposal of subsidiary	(12,611)	-
Net impairment gain on receivables	1,706	2,128
(Write-off)/ write-back of inventories	(1,770)	523
Allowance for inventories obsolescence	(3,491)	(1,260)
Net foreign exchange loss	(8,560)	(1,369)

Other than the above and disclosed in the Statement of Comprehensive Income, there were no gain or loss on disposal of quoted or unquoted investment for the current quarter.

30. 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 **26 February 2016**.