



**Carlsberg Brewery Malaysia Berhad**

Company No. 9210-K  
(Incorporated in Malaysia)

Interim Financial Report  
31 December 2014

## Interim Financial Report for the Quarter Ended 31 December 2014

### CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210-K)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 31 December 2014

	3 months ended 31 December		12 months ended 31 December	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue	423,824	387,738	1,635,096	1,555,149
Operating expenses	(349,155)	(312,019)	(1,371,405)	(1,321,936)
Other operating income	586	727	3,820	1,679
Profit from operations	75,255	76,446	267,511	234,892
Interest income	282	143	951	977
Interest expense	(1,500)	(1,474)	(5,201)	(5,318)
Share of profit of equity accounted associate, net of tax	3,150	1,558	10,991	5,878
Profit before taxation	77,187	76,673	274,252	236,429
Taxation	(12,925)	(11,729)	(57,331)	(49,809)
Profit for the period	64,262	64,944	216,921	186,620
Profit attributable To:				
Owner of the Company	62,930	64,043	211,582	183,925
Non-controlling interests	1,332	901	5,339	2,695
Profit for the period	64,262	64,944	216,921	186,620
Profit for the period	64,262	64,944	216,921	186,620
Other comprehensive income				
Foreign currency translation differences for foreign operations	4,319	981	3,874	2,839
Total comprehensive income for the period	68,581	65,925	220,795	189,459
Total comprehensive income attributable to:				
Owner of the Company	67,249	65,024	215,456	186,764
Non-controlling interests	1,332	901	5,339	2,695
Total comprehensive income for the period	68,581	65,925	220,795	189,459
EPS - Basic (sen)	20.58	20.95	69.20	60.16
- 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 2013 and the accompanying explanatory notes attached to the interim financial statements.

## Interim Financial Report for the Quarter Ended 31 December 2014

### CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210 -K)

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	AS AT 31.12.14 RM'000	AS AT 31.12.13 RM'000
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Property, plant & equipment	154,345	164,976
Other intangible assets	10,007	9,309
Investment in an associate	58,227	40,880
Deferred tax assets	2,466	36
	225,045	215,201
<b><u>Current assets</u></b>		
Inventories	66,369	49,707
Receivables, deposits and prepayments	286,102	287,962
Cash & cash equivalents	87,684	44,141
	440,155	381,810
<b>TOTAL ASSETS</b>	<b>665,200</b>	<b>597,011</b>
<b>EQUITY</b>		
<b>Total equity attributable to equity holders of the Company</b>		
Share capital	154,039	154,039
Reserves	158,116	119,687
	312,155	273,726
Non-controlling interests	18,966	10,522
<b>Total Equity</b>	<b>331,121</b>	<b>284,248</b>
<b>LIABILITIES</b>		
<b><u>Non-Current Liabilities</u></b>		
Deferred tax liabilities	16,006	17,076
<b><u>Current Liabilities</u></b>		
Payables and accruals	251,681	241,297
Current tax liabilities	14,489	13,968
Loans and borrowings	51,903	40,422
	318,073	295,687
<b>TOTAL LIABILITIES</b>	<b>334,079</b>	<b>312,763</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>655,200</b>	<b>597,011</b>
<b>Net assets per share (RM)</b>	<b>1.08</b>	<b>0.93</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

## Interim Financial Report for the Quarter Ended 31 December 2014

### CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210 -K)

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Quarter Ended 31 December 2014

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 2013	154,039	(12,043)	7,367	(2,334)	3,931	146	-	(780)	148,713	299,039	7,827	306,866
Total comprehensive income for the year	-	-	-	2,839	-	-	-	-	183,925	186,764	2,695	189,459
Dividends to owner of the Company	-	-	-	-	-	-	-	-	(192,621)	(192,621)	-	(192,621)
Change in value of put option	-	-	-	-	-	-	(20,057)	-	-	(20,057)	-	(20,057)
Others	-	-	-	-	-	601	-	-	-	601	-	601
At 31 December 2013	154,039	(12,043)	7,367	505	3,931	747	(20,057)	(780)	140,017	273,726	10,522	284,248
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 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

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

## Interim Financial Report for the Quarter Ended 31 December 2014

### CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210-K)

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the Quarter Ended 31 December 2014

	12 months ended 31 December	
	2014 RM'000	2013 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	274,252	236,429
Adjustments for:		
Non-cash items	14,175	20,617
Interest income	(951)	(977)
Interest expense	5,201	5,318
Operating profit before working capital changes	292,677	261,387
Changes in working capital:		
Inventories	(13,298)	(5,219)
Receivables, deposits and prepayments	10,338	(27,654)
Payables and accruals	12,250	2,745
Cash generated from operations	301,967	231,259
Income tax paid	(61,416)	(56,854)
Net cash from operating activities	240,551	174,405
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(11,120)	(29,955)
Acquisition of intangible assets	(667)	(1,169)
Acquisition of a subsidiary, net of cash acquired	(866)	
Interest received	951	977
Dividend received from associate	1,719	1,700
Proceeds from disposal of other assets	-	481
Proceeds from disposal of property, plant and equipment	1,499	1,601
Subscription of shares in an associate company	(4,823)	-
Net cash used in investing activities	(13,307)	(26,365)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to shareholders of the Company	(186,506)	(192,621)
Interest paid	(5,201)	(5,318)
Net proceed from short term borrowings	11,481	35,422
Reimbursement to ultimate holding company for share options granted to employees of the Group	-	(145)
Net cash used in financing activities	(180,226)	(162,662)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	47,018	(14,622)
Effect of exchange rate fluctuations on cash held	(3,475)	1,075
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	44,141	57,688
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	87,684	44,141

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 2013.

**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:

<b>MFRSs, Amendments to MFRSs and IC Interpretation</b>		<b>Effective for annual period beginning on or after</b>
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
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

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

<b>MFRSs, Amendments to MFRSs and IC Interpretation</b>		<b>Effective for annual period beginning on or after</b>
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 2017
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 2013 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.

### *Call and Put Option*

In conjunction with the investment undertaken in Luen Heng F&B Sdn. Bhd. (“LHFB”) on 26 November 2008, Carlsberg Brewery Malaysia Berhad (“CBMB”) entered into a call and put option with LHFB’s corporate shareholder, Luen Heng Agency Sdn. Bhd. (“LHA”), allowing CBMB to acquire the remaining interest held by LHA or LHA to sell its interest in LHFB to CBMB, at any time after three years of the date of acquisition.

The consideration was to be based on LHFB’s fair value which was to be determined by an international firm of accountants. Both parties have not exercised their rights during the year.

The estimated value of the call and put option as at 31 December 2014 was RM10,591,000. This call and put option is assessed on an annual basis and will be reassessed in Q4 for the financial year ended 31 December 2015.

## 7. Dividends Paid

The amount of dividends paid during the financial period ended 31 December 2014 was as follows:-

- a) In respect of the financial year ended 31 December 2013 as reported in the directors’ report of the year:

	<b><u>RM’000</u></b>
Final and special single tier dividend of 56.0 sen per RM0.50 share, paid on 20 May 2014	171,219
	171,219

- b) In respect of the financial year ended 31 December 2014:

Interim single tier dividend of 5.0 sen per RM0.50 share, paid on 10 October 2014	15,287
	15,287



## Interim Financial Report for the Quarter Ended 31 December 2014

### 8. 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 2014	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
<b>Geographical Segments:</b>				
Total external revenue	305,809	118,015	-	423,824
Inter segment revenue	14,329	-	(14,329)	-
<b>Total revenue</b>	<b>320,138</b>	<b>118,015</b>	<b>(14,329)</b>	<b>423,824</b>
<b>Profit from operations</b>	<b>56,180</b>	<b>19,216</b>	<b>(141)</b>	<b>75,255</b>

Quarter Ended 31 December 2013	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
<b>Geographical Segments:</b>				
Total external revenue	295,223	92,515	-	387,738
Inter segment revenue	14,007	-	(14,007)	-
<b>Total revenue</b>	<b>309,230</b>	<b>92,515</b>	<b>(14,007)</b>	<b>387,738</b>
<b>Profit from operations</b>	<b>54,605</b>	<b>21,753</b>	<b>88</b>	<b>76,446</b>

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

12 Months Ended 31 December 2013	Malaysia RM'000	Singapore RM'000	Elimination RM'000	Consolidated RM'000
<b>Geographical Segments:</b>				
Total external revenue	1,219,324	335,825	-	1,555,149
Inter segment revenue	54,110	-	(54,110)	-
<b>Total revenue</b>	<b>1,273,434</b>	<b>335,825</b>	<b>(54,110)</b>	<b>1,555,149</b>
<b>Profit from operations</b>	<b>184,251</b>	<b>50,637</b>	<b>4</b>	<b>234,892</b>

### 9. Material Contracts

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

## 10. Property, Plant and Equipment

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

## 11. 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.

## 12. Changes in Composition of the Group

On 3 April 2014, Carlsberg Singapore Pte. Ltd., a wholly owned subsidiary of Carlsberg Brewery Malaysia Berhad (“CBMB”), has acquired 51% of the issued share capital of MayBev Pte. Ltd. (“MBPL”). MBPL is principally engaged in the marketing and distribution of alcoholic beverages in the home market.

The acquisition did not have any material impact on the earnings, net assets and gearing of CBMB Group for the financial year ending 31 December 2014.

## 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 and will take appropriate measures upon seeking advice on the matter.

As a result, no provision has been recognised and no material changes in contingent liabilities or contingent assets for the period ended 31 December 2014 and this will be reassessed during the next quarter ended 31 March 2015.

## 14. Capital Commitments

Capital commitments for property, plant and equipment and intangibles assets not provided for in the financial statements as at 31 December 2014 are as follows:

	<u>RM’000</u>
Approved and contracted for	560
Approved but not contracted for	-
	560

**15. Financial Instruments**

Derivatives

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

<b>Aluminium Hedging Contract</b>	<b>Contract Value (RM'000)</b>	<b>Fair Value (RM'000)</b>	<b>Difference (RM'000)</b>
- Less than 1 year	12,701	12,714	13
- 2 to 5 years	-	-	-
	12,701	12,714	13

**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 2014  
RM' million**

Transactions with:

a) Holding company:

Carlsberg Breweries A/S	
Reimbursement of expenses	8.0
Royalties payable	30.9
Management fee payable	4.4
Purchase of materials and services	3.0

b) Related companies:

i) Danish Malting Group A/S	
Purchases of materials and products	21.1
ii) CB Distribution Co Ltd	
Sale of goods and services	7.7
iii) Carlsberg Group Procurement AG	
Purchases of materials and products	5.5
Purchases of services	2.3
iv) Eurobier Koncepts Sdn. Bhd.	
Purchases of materials and products	4.0
v) Danish Malting Group Polska	
Purchases of materials and products	3.8
vi) Ha Noi Vung Tau Beer Joint Stock Company	
Sale of goods and services	2.0
vii) Carlsberg Distributors Taiwan Ltd	
Sale of goods and services	1.9

## 18. Review of Performance

### Current Quarter Performance

For the fourth quarter ended 31 December 2014, the Group's revenue increased by 9.3% to RM423.8 million. Profit after tax declined marginally by 1.1% to RM64.3 million against the same quarter last year due to higher operating expenses.

The Malaysian operations grew by 3.6% in revenue to RM305.8 million due to successful consumer campaigns as well as improved pricing and positive brand mix. Operating profit improved by 2.5% to RM56.0 million driven by revenue growth, better pricing and product mix as well as cost efficiency initiatives.

In Singapore, the operations continued to gain traction due to improved consumer sentiments and the completion of stock rationalisation program in the first quarter 2014. As a result, revenue grew by 27.6% to RM118.0 million. Operating profit declined by 11.7% to RM19.2 million due to higher trade marketing cost and excise duty.

### Year-to-date Performance

For the period ended 31 December 2014, the Group recorded a revenue of RM1,635.1 million or 5.1% higher year-on-year. Profit after tax increased by 16.2% to RM216.9 million compared to the corresponding period last year.

In Malaysia, revenue improved marginally by 0.2% to RM1,221.2 million due to the softening of demand for beer, higher taxes imposed by the Government and influx of imported contraband beers. However, operating profit increased by 10.4% to RM203.4 million driven by the ongoing effective cost management programs as well as improved price and product mix.

Singapore operations recorded revenue of RM413.9 million, an increase of 23.2% year-on-year following the completion of stock rationalisation program in first quarter 2014, effective consumer campaigns and completion of Maybev acquisition in April 2014. Operating profit increased by 26.6% or RM13.5 million to RM64.1 million as a result of higher revenue and improved cost management.

## 19. Variation of Result against the Preceding Quarter

For the current quarter, the Group's revenue improved by 3.5% or RM14.5 million against the preceding quarter. Growth was driven by better demand from improved market sentiment and better contribution from Singapore.

As a result, the Group's profit after tax increased by 9.3% or RM5.5 million to RM64.3 million.

**20. Prospects**

The 2015 market conditions are expected to remain challenging. Nevertheless, the Group's financial performance is likely to be satisfactory.

**21. Profit Forecast**

Not applicable as no profit forecast was published.

**22. Taxation**

	<b>12 months ended 31 December</b>	
	<b>2014 RM'000</b>	<b>2013 RM'000</b>
<u>Taxation</u>		
- Malaysia	51,082	44,310
- Outside Malaysia	9,865	8,243
	<b>60,947</b>	<b>52,553</b>
<u>Deferred tax</u>		
- Malaysia	(3,771)	(2,712)
- Outside Malaysia	155	(32)
<b>Tax expense</b>	<b>57,331</b>	<b>49,809</b>

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**

	<b>Group as at 31 December 2014 RM'000</b>	<b>Group as at 31 December 2013 RM'000</b>
Total retained earnings of the Company and its subsidiaries :		
- Realised	528,534	516,916
- Unrealised	(14,296)	(19,334)
Total retained earnings of an associate :		
- Realised	37,213	23,710
- Unrealised	(8,568)	(5,818)
Less : Consolidation adjustments	(377,790)	(375,457)
	<b>165,093</b>	<b>140,017</b>

**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:

<b>Short term – Unsecured loans</b>	<b>As at 31 December 2014 RM'000</b>
Revolving credit	35,146
Bank overdraft	16,757
<b>Total short term loans</b>	<b>51,903</b>

**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 23 April 2015 and if approved, to be paid on 20 May 2015.

- i) Final and special single tier dividend of 66.0 sen per RM0.50 share  
(2013: Final and special single tier dividend of 56.0 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 2015 in respect of transfers;
- b) Securities deposited into the Depositor's Securities Account before 12:30 pm on 29 April 2015 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 71.0 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:

	<b>12 months ended 31 December 2014</b>	<b>12 months ended 31 December 2013</b>
Net Profit attributable to shareholders (RM'000)	211,582	183,925
Weighted average number of ordinary shares in issue ('000)	305,748	305,748
Basic earnings per share (sen)	69.20	60.16

***Diluted earnings per share***

Not applicable.

**29. Notes to the Statement of Comprehensive Income**

	<b>12 months ended 31 December 2014 RM'000</b>	<b>12 months ended 31 December 2013 RM'000</b>
Depreciation and amortisation	(25,856)	(24,699)
Property, plant and equipment write-off	(26)	(9)
Gain on disposal of property, plant and equipments	1,385	1,530
Gain on disposal of other assets	-	101
Net impairment recoverable/ (loss) on receivables	2,128	(289)
Write back/(write-off) of inventories	523	(2,032)
Allowance for inventories obsolescence	(1,260)	(320)
Net foreign exchange loss	(1,369)	(184)

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 **17 February 2015**.