



YINSON HOLDINGS BERHAD

Company No: 259147-A
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three-Month Period Ended 30 April 2014

	Current and cumulative quarter 3 months ended	
	30.4.2014 Unaudited RM'000	30.4.2013 Unaudited RM'000
Revenue	294,070	228,296
Cost of trading goods sold	(160,458)	(175,962)
Direct expenses	(101,521)	(33,643)
Gross profit	32,091	18,691
Other operating income	10,506	2,648
Administrative expenses	(18,077)	(5,586)
Profit from operations	24,520	15,753
Finance costs	(15,751)	(6,094)
Share of results of joint ventures	29,238	8,901
Share of results of associates	(138)	(590)
Profit before tax	37,869	17,970
Income tax expense	(6,855)	(1,944)
Profit for the period	31,014	16,026
Profit attributable to:		
Owners of the parent	30,296	15,405
Non-controlling interests	718	621
	31,014	16,026
Earnings per share attributable to owners of the parent:		
Basic (sen)	11.73	7.69
Diluted (sen)	N/A	N/A

These condensed consolidated income statement should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements

YINSON HOLDINGS BERHAD (Company No. 259147-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the Three-Month Period Ended 30 April 2014**

	Current and cumulative quarter 3 months ended	
	30.4.2014 Unaudited RM'000	30.4.2013 Unaudited RM'000
Profit for the period	31,014	16,026
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
- Exchange differences on translation of foreign operations	(780)	275
- Net gain/(loss) on available-for-sale financial assets	105	(3,560)
Total comprehensive income for the period	30,339	12,741
Total comprehensive income for the period attributable to:		
Owners of the parent	29,621	12,120
Non-controlling interests	718	621
	30,339	12,741

These condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements

YINSON HOLDINGS BERHAD (Company No. 259147-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2014

	AS AT 30.4.2014 Unaudited RM'000	AS AT 31.1.2014 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	985,507	1,023,958
Investment properties	15,155	15,155
Intangible assets	110	109
Land use rights	4,396	4,420
Investment in joint ventures	381,866	357,965
Investment in associates	29,559	29,211
Other receivables	997	1,981
Available-for-sale financial assets	15,816	15,733
Deferred tax assets	1,524	1,148
	1,434,930	1,449,680
Current assets		
Inventories	39,969	40,041
Trade and other receivables	383,294	376,623
Other current assets	7,956	9,420
Tax recoverable	595	420
Marketable securities	13	13
Cash and bank balances	271,015	267,077
	702,842	693,594
TOTAL ASSETS	2,137,772	2,143,274

YINSON HOLDINGS BERHAD (Company No. 259147-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2014

	AS AT 30.4.2014 Unaudited RM'000	AS AT 31.1.2014 Audited RM'000
EQUITY AND LIABILITIES		
Equity		
Issued capital	258,200	258,200
Share premium	112,941	112,941
Foreign currency translation reserve	20,042	20,822
Retained earnings	176,938	146,642
Available-for-sale reserve	(3,373)	(3,478)
Equity attributable to owners of the parent	564,748	535,127
Non-controlling interests	5,982	5,919
Total equity	570,730	541,046
Non-current liabilities		
Loans and borrowings	614,672	668,394
Net employee defined benefit liabilities	4,791	7,669
Unfavourable contracts	66,426	75,483
Deferred tax liabilities	11,017	11,246
	696,906	762,792
Current liabilities		
Loans and borrowings	633,126	621,739
Trade and other payables	202,822	180,795
Unfavourable contracts	24,577	24,577
Derivatives	45	127
Tax payables	9,566	12,198
	870,136	839,436
Total liabilities	1,567,042	1,602,228
TOTAL EQUITY AND LIABILITIES	2,137,772	2,143,274
Net assets per share attributable to owners of the parent (RM)	2.187	2.073

These condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

YINSON HOLDINGS BERHAD (Company No. 259147-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Three-Month Period Ended 30 April 2014

	Attributable to owners of the parent					Total equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
	Issued capital RM'000	Foreign currency translation reserve RM'000	Share premium RM'000	Available-for-sale reserve RM'000	Retained earnings RM'000			
At 1 February 2013	200,355	(1,221)	8,076	(10,323)	84,345	281,232	2,556	283,788
Total comprehensive income/(loss) for the period	-	275	-	(3,560)	15,405	12,120	621	12,741
At 30 April 2013	200,355	(946)	8,076	(13,883)	99,750	293,352	3,177	296,529
At 1 February 2014	258,200	20,822	112,941	(3,478)	146,642	535,127	5,919	541,046
Reclassification due associate	-	-	-	-	-	-	(655)	(655)
Total comprehensive income for the period	-	(780)	-	105	30,296	29,621	718	30,339
At 30 April 2014	258,200	20,042	112,941	(3,373)	176,938	564,748	5,982	570,730

These condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

YINSON HOLDINGS BERHAD (Company No. 259147-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Three-Month Period Ended 30 April 2014

	3 months ended	
	30.4.2014	30.4.2013
	Unaudited RM'000	Unaudited and restated RM'000
OPERATING ACTIVITIES		
Profit before tax	37,869	17,970
Adjustments for:		
Amortisation and depreciation	22,227	3,601
Amortisation of unfavourable contracts	(6,733)	-
Impairment loss on receivables	1,575	75
Unrealised loss/(gain) on foreign exchange	5,404	(918)
Finance costs	15,751	6,073
Gain on disposal of property, plant and equipment	-	(227)
Property, plant and equipment written off	-	6
Fair value adjustment on marketable securities	(1)	(1)
Share of results of joint ventures	(29,238)	(8,901)
Share of results of associates	138	590
Interest income	(443)	(1,253)
Operating cash flows before working capital changes	46,549	17,015
Receivables	(8,616)	13,549
Other current assets	369	(789)
Inventories	71	(240)
Payables	8,509	(2,714)
Cash flows from operations	46,882	26,821
Interest received	443	1,253
Interest paid	(15,834)	(5,854)
Tax paid	(9,781)	(2,282)
Net cash flows from operating activities	21,710	19,938
INVESTING ACTIVITIES		
Proceed from dilution of subsidiary to associate	27	-
Proceeds from disposal of property, plant and equipment	-	906
Purchase of intangible assets	(2)	-
Purchase of property, plant and equipment	(4,231)	(2,056)
Investment in joint ventures	(1,607)	(5,341)
Net cash flows used in investing activities	(5,813)	(6,491)

YINSON HOLDINGS BERHAD (Company No. 259147-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Three-Month Period Ended 30 April 2014

	3 months ended	
	30.4.2014	30.4.2013
	Unaudited	Unaudited and
	RM'000	restated
	RM'000	RM'000
FINANCING ACTIVITIES		
Advances from directors	7,136	-
Increase in short-term borrowings	8,397	7,512
Repayment of term loans	(30,259)	(8,038)
Repayment of obligations under finance leases	(1,298)	(696)
Net cash outflow from dilution to associate	(391)	-
Net cash flows used in financing activities	(16,415)	(1,222)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(518)	12,225
Effects of foreign exchange rate changes	4,592	(754)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		
OF THE PERIOD	184,984	11,064
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	189,058	22,535
	As at	As at
	30.4.2014	30.4.2013
	RM'000	RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	271,015	36,646
Bank overdrafts (included within short-term borrowings)	(16,524)	(14,029)
	254,491	22,617
Deposits pledged to banks	(65,433)	(82)
	189,058	22,535

These condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

1. Basis of Preparation

This unaudited condensed consolidated interim financial statements (Condensed Report) of Yinson Holdings Berhad (the "Group" or "YHB") for the period ended 30 April 2014 have been prepared in accordance with *MFRS134: Interim Financial Reporting*, paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with *IAS34: Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB").

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 January 2014. The significant accounting policies and methods adopted for the Condensed Report are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2014 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 January 2014.

- Amendments to MFRS10 *Consolidated Financial Statements: Investment Entities*
- Amendments to MFRS 12 *Disclosure of Interests in Other Entities: Investment Entities*
- Amendments to MFRS 127 *Separate Financial Statements: Investment Entities*
- Amendment to MFRS 132 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*
- Amendments to MFRS 136 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets*
- Amendments to MFRS 139 *Financial Instruments: Recognition and Measurement*
- IC Interpretation 21 *Levies*

MFRSs and Amendments to MFRSs Issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group.

- MFRS 9 *Financial Instruments* (to be announced by MASB)
- Amendments to MFRS 119 *Defined Benefits Plans: Employee Contributions* (Effective from 1 July 2014)
- Annual Improvements to MFRSs 2010 – 2012 Cycle (effective 1 July 2014)
- Annual Improvements to MFRSs 2011 – 2013 Cycle (effective 1 July 2014)

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application except as discuss below:

MFRS 9 Financial Instruments

MFRS 9 reflects the first phase of work on the replacement of MFRS 139 and applies to classification and measurement of financial assets and liabilities as defined in MFRS 139. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to MFRS 9: Mandatory Effective Date of MFRS 9 and Transitional Disclosures, issued in March 2012, moved the mandatory effective date to 1 January 2015. Subsequently, on 14 February 2014, it was announced that the new effective date will be decided when the project is closer to completion. The adoption of the first phase of MFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will not have an impact on classification and measurements of the Group's financial liabilities. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

2. Seasonal or Cyclical Factors

The Group's transport operations are generally affected by major festivals that occur in the first and third quarter of the financial year as there were fewer working days.

3. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter ended 30 April 2014.

4. Changes in Accounting Estimate

There were no material changes in accounting estimates during the period under review that would have a material effect that would substantially affect the results of the Group.

5. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter ended 30 April 2014 except for the followings:

a) Disposal of 2% shareholding in Regulus Offshore Sdn Bhd from 51% subsidiary to 49% associate and

b) On 5 May 2014, the Company via its wholly-owned subsidiary Yinson Production Pte. Ltd., incorporated a wholly-owned subsidiary, Yinson Production (West Africa) Pte. Ltd. with a paid-up capital of USD1.00. The intended principal activities of the subsidiary are ship management services and service activities incidental to oil and gas extraction (excluding surveying).

6. Segmental Information

For the Three-Month Period Ended 30 April 2014					
	Marine	Transport	Trading	Other	Consolidated
	RM'000	RM'000	RM'000	Operations	RM'000
				RM'000	
Revenue					
External Sales					
Gross revenue	107,172	26,639	171,390	6,453	311,654
Elimination	(8,209)	(338)	(2,855)	(6,182)	(17,584)
Net revenue	98,963	26,301	168,535	271	294,070
Results					
Segment results	22,447	1,023	5,172	(4,122)	24,520
Finance costs					(15,751)
Share of results of associates					(138)
Share of results of joint ventures					29,238
Income tax expense					(6,855)
Profit net of tax and before non-controlling interests					31,014
Non-controlling interests					(718)
Profit net of tax for the period					30,296

Segmental Information

For the Three-Month Period Ended 30 April 2013					
	Marine	Transport	Trading	Other	Consolidated
	RM'000	RM'000	RM'000	Operations	RM'000
				RM'000	
Revenue					
External Sales					
Gross revenue	32,197	27,148	185,368	279	244,992
Elimination	(15,190)	(85)	(1,416)	(6)	(16,697)
Net revenue	17,007	27,063	183,952	273	228,295
Results					
Segment results	5,810	1,273	6,690	1,980	15,753
Finance costs					(6,094)
Share of results of an associate					(590)
Share of results of joint ventures					8,901
Income tax expense					(1,944)
Profit net of tax and before non-controlling interests					16,026
Non-controlling interests					(621)
Profit net of tax for the period					15,405

For management purposes, the Group is organized into business units based on their product and services, and has four operating segments as follows:

- The marine segment consists of leasing of vessels, provision of barge services and marine management services.
- The transport segment consists of the provision of trucking services.
- The trading segment consists of trading activities mainly in the construction related materials.
- Other operations consist of provision of warehouses, rental from investment properties and investment income.

Transactions between segments are carried out on mutually agreed basis. The effects of such inter-segment transactions are eliminated on consolidation.

Marine

Revenue from marine segment for the period under review has increased by RM81.956 million as compared to the corresponding prior period ended 30 April 2013. The increase was mainly due to increase in contribution from new subsidiary, Yinson Production AS ("YPAS"), acquired in December 2013. The increase in revenue resulted in an increase in segment results for the period under review by RM16.637 million as compared to the corresponding prior period ended 30 April 2013.

Transport

Revenue from transport segment for the period under review has decreased by RM0.762 million or 2.8% as compared to the corresponding prior period ended 30 April 2013. The decrease was mainly due to the decrease in demand for the Group's transportation services.

The decrease in revenue resulted in a drop in segment result by RM0.250 million as compared to corresponding prior year ended 30 April 2013.

Trading

Revenue from trading segment for the period under review has decreased by RM15.417 million or 8.4% as compared to the corresponding prior period ended 30 April 2013. The decrease was mainly due to the decrease in demand. The decrease in revenue and increase in impairment on trade receivables of RM1.5 million has resulted in a decline in segment result by RM1.518 million as compared to the corresponding prior period ended 30 April 2013.

Other Operations

The segment loss of other operations decreased to RM4.122 million as compared to profit of RM1.980 million in corresponding prior period ended 30 April 2013. The decrease was mainly attributable to decrease in interest income of RM0.768 million and increase in foreign exchange loss to RM3.9 million as compared to RM1.4 million of foreign exchange gain in corresponding prior period ended 30 April 2013.

Results of Joint Ventures and Associates

The share of the results of joint ventures has increased to profit of RM29.238 million for the period ended 30 April 2014 as compared to RM8.901 million for the corresponding prior period ended 30 April 2013 due to revenue contribution from a floating, production and storage and offloading facility ("FPSO") of RM15.2 million and contribution of RM5.2 million from the joint venture of subsidiary acquired in December 2013.

The share of losses of associates has decreased to RM0.138 million for the period ended 30 April 2014 as compared to RM0.590 million for the corresponding prior period ended 30 April 2013 due to marginal improvement in the results of an associate.

Consolidated profit before tax

For the current period under review, the Group's profit before tax has increased by RM19.899 million or 111% to RM37.869 million as compared to RM17.970 million for the corresponding prior period ended 30 April 2013. The increase was mainly attributable to increase in contribution from marine segment and joint ventures and offset by increase in net foreign exchange loss of RM3.850 million and increase in finance costs.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current and cumulative quarter 3 months ended	
	30.4.2014 RM'000	30.4.2013 RM'000
Interest income	(443)	(1,253)
Other income including investment income	(2,618)	(249)
Gain on disposal of property, plant and equipment	-	(227)
Loss on derivatives	-	219
Bad debts recovered	10	-
Finance costs	15,751	6,094
Depreciation of property, plant and equipment	22,202	3,575
Amortisation of land use rights	24	24
Amortisation of intangible assets	1	2
Amortisation of unfavourable contracts	(6,733)	-
Impairment loss on receivable	1,575	75
Property, plant and equipment written off	-	6
(Gain)/loss on foreign exchange - realised	(1,587)	885
Loss/(gain) on foreign exchange - unrealised	5,404	(918)
Net fair value adjustment on marketable securities	1	1

8. Income Tax Expense

The income tax expense figures consist of:

	Current and cumulative quarter	
	3 months ended	
	30.4.2014	30.4.2013
	RM'000	RM'000
Current period income tax	7,241	2,246
Deferred tax:		
- Relating to origination and reversal of temporary difference	(386)	(302)
Total income tax expense	6,855	1,944

The effective tax rate of the Group is lower than the statutory tax rate in Malaysia due to certain income of subsidiaries are not subject to taxation and certain income of subsidiaries are subject to lower tax rates.

9. Earnings Per Share

(a) Basic

Basic earnings per share amount are calculated by dividing the profit for the current and cumulative quarter of financial period 2015, net of tax, attributable to owners of the parent by the weighted average number of shares outstanding during the period.

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Current and cumulative quarter	
	3 months ended	
	30.4.2014	30.4.2013
Profit net of tax attributable to owners of the parent used in the computation of EPS (RM'000)	30,296	15,405
Weighted average number of ordinary shares in issue ('000)	258,200	200,355
Basic earnings per share (sen)	11.73	7.69

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there is no dilutive potential ordinary shares outstanding as at 30 April 2014.

10. Acquisitions and disposals of property, plant and equipment

During the current period under review, the Group acquired property, plant and equipment ("PPE") with aggregate cost of RM7.425 million (30 April 2013: RM3.658 million).

There was no disposal of property, plant and equipment ("PPE") by the Group during the current period ended 30 April 2014 while in corresponding prior period ended 30 April 2013 PPE with a carrying amount of RM0.679 million was disposed and a gain on disposal of RM0.227 million was recognised and included in other operating income.

11. Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of the financial instruments carried at fair value:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at reporting date, the carrying amounts of available-for-sale financial assets and marketable securities were measured using Level 1 method of hierarchy and interest rate swap were measured by using Level 2 method in the hierarchy in determining their fair value.

12. Debt and Equity Securities

There were no other issuances, repayment of debts, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current period under review.

13. Interest-bearing Loans and Borrowings

The Group's total borrowings as at 30 April 2014 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	228,757	404,369	633,126
Long term borrowings	614,672	-	614,672
Total borrowings	843,429	404,369	1,247,798

Except for the borrowings of RM1,021.954 million denominated in United States Dollar, all other borrowings are denominated in Ringgit Malaysia.

14. Dividend Paid

No interim dividend has been declared for the current quarter ended 30 April 2014 (30 April 2013: Nil).

15. Capital Commitments

As at 30 April 2014, the capital commitment for property, plant and equipment not provided for in the interim condensed financial statements is as follows:

- approved and contracted for – RM16.3 million
- approved but not contracted for – RM15.8 million

16. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent assets and no changes in contingent liabilities since the last audited financial statements.

17. Related Party Disclosures

Significant related party transactions are as follows:

	Current and cumulative quarter 3 months ended	
	30.4.2014	30.4.2013
	RM'000	RM'000
<u>With companies substantially owned by directors, Lim Han Weng and Bah Kim Lian</u>		
Rental income from Yinson Tyres Sdn Bhd	15	15
Transport income from Liannex Corporation (S) Pte Ltd	1,663	1,799
Transport income from Kargo Indera Sdn Bhd	-	112
Sales of goods to Handal Indah Sdn Bhd	8	96
Sales of goods to Triton Commuter Sdn Bhd	-	82
Purchases from Yinson Tyres Sdn Bhd	858	770
Interest expense from Liannex Corporation (S) Pte Ltd	8	7
Barge income from Liannex Corporation (S) Pte Ltd	954	842
Purchases of goods from Liannex Corporation (S) Sdn Bhd	3	4
<u>With joint ventures</u>		
Interest income from PTSC South East Asia Pte Ltd	357	-
Interest income from PTSC Asia Pacific Pte Ltd	-	1,250

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties. All outstanding balances with these related parties are unsecured and are to be settled in cash within three months of reporting date.

18. Event After The Reporting Date

On 16 June 2014, YHB had announced that the Renounceable Rights Issue of 258,199,610 new ordinary shares of RM1.00 each at an issue price of RM2.20 per rights share has been completed on 13 June 2014 with the listing on the Main Market of Bursa Securities.

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. Performance Review

Explanatory comment on the performance of the Group's business activities is provided in Note 6.

20. Material Changes in the Profit Before Taxation of Current Quarter Compared with Preceding Quarter

The Group's profit before tax for the 1st quarter of FY 2015 has increased by RM7.335 million to RM37,869 million as compared to the RM30.534 million for preceding quarter. The increase was mainly attributable to increase in contribution of RM15.2 million from a joint venture in FPSO and offset by decrease in contribution from transport and marine segments, increase in net exchange loss of RM5.4 million and included in preceding quarter was a gain on a bargain purchase of RM48.014 million, impairment of available-for-sale financial assets of RM19.223 million and acquisition expenses related to acquisition of YPAS of RM15.941 million.

21. Commentary on Prospects

Going forward, the global economy is expected to be on the path of moderate recovery. Sustained improvements in the advanced economies will benefit international trade. The growth momentum in Malaysia is expected to remain on a steady trajectory.

Barring unforeseen circumstances, the Group expects operational results for the current financial year to improve due to contribution from newly acquired business and contribution from joint venture in FPSO operations which come on-stream during the current financial year.

22. Profit Forecast

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and forecast profit after tax and non-controlling interests are not applicable.

23. Status of Corporate Proposals

a) Status of Utilisation of Proceeds From Rights Issue ("RI").

Purpose	Proposed Utilisation	Actual utilisation of RI as at 26 June 2014	Initial timeframe for utilisation of SP proceeds from date of listing (i.e. 13 June 2014)	Balance of unutilised SP proceeds
	RM'000	RM'000		
Repayment of Lim Han Weng advances	92,000	(92,000)	Within 3 months	-
Warehousing facilities	30,000	(12,028)	Within 24 months	17,972
Repayment of bank borrowings	237,000	(204,082)	Within 6 months	32,918
Working capital	203,000	(6,845)	Within 24 months	196,155
Defray expenses in relation to the Corporate Exercise	6,000	(4,016)	Within 3 months	1,984
Total	568,000	(318,971)		249,029

24. Material Litigation

As at 30 April 2014, there was no material litigation against the Group since the last audited financial statements.

25. Dividend Payable

No interim dividend has been declared for the current quarter under review.

26. Derivatives

a) Disclosure of Derivatives

Details of derivative financial instruments outstanding as at 30 April 2014 are as follow:-

Types of derivatives	Contract / Notional Amount	Fair Value Liabilities
	RM'000	RM'000
Interest rate swap	76,354	45

Interest rate swaps

The Group has entered into the following interest rate swap contracts to mitigate the Group's exposure from fluctuations in interest rate arising from a floating rate term loans:-

- i. contract amounting to RM52.457 million that receives floating interest at SIBOR + 2.75% p.a. and pays fixed interest at 3.40% p.a.; and
- ii. contract amounting to RM23.897 million that receives a fixed rate of 2.5% p.a. + COF and pays a fixed rate of 2.5% p.a. + COF + fixed rate of 1.4% p.a. less one month LIBOR rate. The interest rate swaps have similar maturity terms as the term loans.

The interest rate swaps have been classified as At Fair Value Through Profit or Loss which is measured at fair value and the changes in fair value will be taken to profit or loss.

b) Gains/Losses Arising From Fair Value Changes in Derivatives

As at 30 April 2014, the net fair value loss on interest rate swap derivative measured at fair value through profit and loss is RM0.082 million. The fair values of the above derivatives were based on quotes obtained from the respective counterparty banks.

27. Realised and Unrealised Retained Earnings

The breakdown of the retained earnings of the Group as at 30 April 2014 into realised and unrealised is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 2010, and prepared in accordance with *Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, as issued by the Malaysian Institute of Accountants.

	Current financial period ended	Previous financial year ended
	30.4.2014	31.1.2014
	RM'000	RM'000
<hr/>		
Total retained earnings of the Company and its subsidiaries:-		
- Realised	122,259	109,925
- Unrealised	(4,708)	4,776
	<hr/>	<hr/>
	117,551	114,701
Total retained earnings from joint ventures- realised	64,634	35,396
Total accumulated losses from an associates - realised	(1,809)	(1,743)
Less Consolidation adjustments	(3,438)	(1,712)
Total Group retained earnings as per consolidated financial statements	<hr/>	<hr/>
	176,938	146,642

28. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the year ended 31 January 2014 was not qualified.

29. Authorised For Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 June 2014.