



Carlsberg Brewery Malaysia Berhad

Company No. 9210-K
(Incorporated in Malaysia)

Interim Financial Report
30 September 2015

Interim Financial Report for the Quarter Ended 30 September 2015

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210-K)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Quarter Ended 30 September 2015

	3 months ended 30 September		9 months ended 30 September	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	405,656	409,315	1,237,437	1,211,272
Operating expenses	(327,931)	(336,762)	(1,060,409)	(1,022,250)
Other operating income	467	519	4,355	3,234
Profit from operations	78,192	73,072	181,383	192,256
Interest income	196	155	960	669
Interest expense	(2,399)	(864)	(5,335)	(3,701)
Share of profit of equity accounted associate, net of tax	4,345	2,943	10,875	7,841
Profit before taxation	80,334	75,306	187,883	197,065
Taxation	(16,616)	(16,505)	(43,349)	(44,406)
Profit for the period	63,718	58,801	144,534	152,659
Profit attributable To:				
Owner of the Company	62,494	56,279	141,429	148,652
Non-controlling interests	1,224	2,522	3,105	4,007
Profit for the period	63,718	58,801	144,534	152,659
Profit for the period	63,718	58,801	144,534	152,659
Other comprehensive (expenses)/income				
Foreign currency translation differences for foreign operations	13,224	974	19,480	(445)
Total comprehensive income for the period	76,942	59,775	164,014	152,214
Total comprehensive income attributable to:				
Owner of the Company	75,718	57,253	160,909	148,207
Non-controlling interests	1,224	2,522	3,105	4,007
Total comprehensive income for the period	76,942	59,775	164,014	152,214
EPS - Basic (sen)	20.44	18.41	46.26	48.62
- 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.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210 -K)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	AS AT 30.09.15 RM'000	AS AT 31.12.14 RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant & equipment	152,057	154,343
Other intangible assets	4,987	10,009
Investment in an associate	77,595	58,227
Deferred tax assets	1,683	2,466
	236,322	225,045
<u>Current assets</u>		
Inventories	68,152	66,369
Receivables, deposits and prepayments	288,133	279,768
Current tax assets	6,585	2,373
Cash & cash equivalents	33,355	87,993
	396,225	436,503
TOTAL ASSETS	632,547	661,548
EQUITY		
Total equity attributable to equity holders of the Company		
Share capital	154,039	154,039
Reserves	128,092	158,116
	282,131	312,155
Non-controlling interests	5,793	18,966
Total Equity	287,924	331,121
LIABILITIES		
<u>Non-Current Liabilities</u>		
Deferred tax liabilities	16,121	16,006
<u>Current Liabilities</u>		
Payables and accruals	227,268	245,347
Current tax liabilities	22,143	16,862
Loans and borrowings	79,091	52,212
	328,502	314,421
TOTAL LIABILITIES	344,623	330,427
TOTAL EQUITY AND LIABILITIES	632,547	661,548
Net assets per share (RM)	0.94	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 30 September 2015

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210 -K)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Quarter Ended 30 September 2015

Group	<i>Attributable to Equity Holders of the Parent</i>									Total RM'000	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			
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	-	-	-	19,480	-	-	-	-	141,429	160,909	3,105	164,014
Dividends to owner of the Company	-	-	-	-	-	-	-	-	(201,794)	(201,794)	-	(201,794)
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	-	-	-	-	-	270	-	-	-	270	-	270
At 30 September 2015	154,039	(12,043)	7,367	23,859	3,931	1,030	-	(780)	104,728	282,131	5,793	287,924

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.

CARLSBERG BREWERY MALAYSIA BERHAD

(Company No.: 9210-K)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the Quarter Ended 30 September 2015

	9 months ended 30 September	
	2015 RM'000	2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	187,883	197,065
Adjustments for:		
Non-cash items	37,850	10,730
Interest income	(960)	(669)
Interest expense	5,335	3,701
Operating profit before working capital changes	230,108	210,827
Changes in working capital:		
Inventories	(28,857)	(8,221)
Receivables, deposits and prepayments	(45,239)	1,476
Payables and accruals	24,037	9,474
Cash generated from operations	180,049	213,556
Income tax paid	(42,428)	(43,288)
Net cash from operating activities	137,621	170,268
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	761	1,218
Proceeds from disposal of subsidiary, net of cash and cash equivalents disposed of	708	-
Acquisition of property, plant and equipment	(19,930)	(5,362)
Acquisition of intangible assets	(1,012)	(80)
Acquisition of a subsidiary, net of cash acquired	-	(3,341)
Interest received	960	669
Dividend received from associate	2,237	1,719
Net cash used in investing activities	(16,276)	(5,177)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to shareholders of the Company	(201,794)	(171,219)
Dividend paid to non-controlling interests of subsidiary	(2,516)	-
Interest paid	(5,335)	(3,701)
Net proceed of short term borrowings	33,879	22,302
Net cash used in financing activities	(175,766)	(152,618)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(54,421)	12,473
Effect of exchange rate fluctuations on cash held	(217)	(567)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	87,993	44,141
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	33,355	56,047

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 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 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 third quarter was higher following the preceding quarter which was driven by the 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.

This call and put option no longer be applicable as a result of the sale of LHFB as announced on 15 May 2015.

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. As at completion of the disposal, 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)
	<u>32,111</u>
Loss on disposal of subsidiary	(12,611)
Consideration received, satisfied in cash	19,500
Cash & cash equivalents disposed of	(18,792)
Net cash inflow	<u>708</u>

8. Dividends Paid

The amount of dividends paid during the financial period ended 30 September 2015 was as follows:-

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
	<u>201,794</u>

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 30 September 2015	Malaysia	Singapore	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Geographical Segments:				
Total external revenue	263,181	142,475	-	405,656
Inter segment revenue	16,157	-	(16,157)	-
Total revenue	279,338	142,475	(16,157)	405,656
Profit from operations	42,009	35,996	187	78,192

Quarter Ended 30 September 2014	Malaysia	Singapore	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Geographical Segments:				
Total external revenue	292,381	116,934	-	409,315
Inter segment revenue	14,626	-	(14,626)	-
Total revenue	307,007	116,934	(14,626)	409,315
Profit from operations	53,562	19,951	(441)	73,072

9 Months Ended 30 September 2015	Malaysia	Singapore	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Geographical Segments:				
Total external revenue	853,488	383,949	-	1,237,437
Inter segment revenue	49,861	-	(49,861)	-
Total revenue	903,349	383,949	(49,861)	1,237,437
Profit from operations	111,178	69,683	522	181,383

9 Months Ended 30 September 2014	Malaysia	Singapore	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Geographical Segments:				
Total external revenue	915,420	295,852	-	1,211,272
Inter segment revenue	40,628	-	(40,628)	-
Total revenue	956,048	295,852	(40,628)	1,211,272
Profit from operations	147,675	44,876	(295)	192,256

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 State Customs, has taken advice on that matter and is having ongoing discussions with State Customs.

As a result, no provision has been recognised and no material changes in contingent liabilities or contingent assets noted for the period ended 30 September 2015. This will be reassessed during the next quarter ended 31 December 2015.

14. Capital Commitments

Capital commitments for property, plant and equipment and intangibles assets not provided for in the financial statements as at 30 September 2015 are as follows:

	RM'000
Approved and contracted for	16,560
Approved but not contracted for	20,160
	36,720

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	24,505	21,686	(2,819)
- 2 to 5 years	-	-	-
	24,505	21,686	(2,819)

16. Holding Company

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

17. Significant Related Party Transactions

**9 months
ended
30 September 2015
RM' million**

Transactions with:

a) Holding company:

Carlsberg Breweries A/S

Reimbursement of expenses	3.1
Royalties payable	20.7
Purchase of materials and services	6.7

b) Related companies:

i) Danish Malting Group A/S	
Purchase of materials and services	16.9
ii) Carlsberg Vietnam Breweries	
Purchase of materials and products	22.6
iii) Carlsberg Supply Company AG	
Purchases of materials and products	3.4
Purchases of services	0.1
iv) CB Distribution Co Ltd	
Sale of goods and services	3.5
v) Carlsberg Brewery Hong Kong	
Purchase of services	1.4

17. Significant Related Party Transactions (continued)

	9 months ended 30 September 2015 RM' million
Transactions with:	
b) Related companies (continued):	
vi) Carlsberg Distributors Taiwan Ltd Sale of goods and services	1.2
vii) Carlsberg Hong Kong Ltd Sale of goods and services	28.5
viii) Carlsberg Supply Company Asia Ltd Purchases of materials and products Reimbursement of expenses	1.3 0.1

18. Review of Performance
Current Quarter Performance

For the third quarter ended 30 September 2015, the Group's revenue decreased by 0.9% to RM405.7 million compared to the same quarter last year. Adjusted for the revenue impact of the LHFB divestment underlying revenue grew by 4.5% for the quarter. Profit from operations recorded an increase of 7% to RM78.2 million compared with RM73.1 million in third quarter last year, mainly driven by higher sales contribution from Singapore and effective cost management across the Group. Profit after tax increased by 8.4% to RM 63.7 million for Quarter 3 compared to RM58.8 million in same period last year.

The Malaysian operations recorded a decline in revenue of 10.0% to RM263.2 million due to revenue impact from the LHFB divestment as well as the later timing of trade stock-up ahead of the government's National Budget 2016. After adjusting for the LHFB divestment impact, underlying revenue for the quarter declined by 3.0%. Profit from operations declined by 21.6% to RM42.0 million mainly contributed by the lower revenue and higher costs of raw materials as a result of the Ringgit depreciation.

In Singapore, the business continued to gain traction. Revenue grew by 21.8% to RM142.5 million whilst operating profit improved by 80.4% to RM36.0 million. The improved result was driven by higher sales volume, effective cost control, increased contribution from the Maybey acquisition as well as the strengthening of the Singapore Dollar against the Ringgit.

Year-to-date Performance

For the period ended 30 September 2015, the Group recorded revenue of RM1,237.4 million, 2.2% higher than last year. Profit from operations prior to adjusting for the LHFB divestment increased by 1% to RM 194.0 million. After adjusting for the LHFB divestment, profit from operations declined by 5.7% to RM181.4 million compared to the corresponding period last year.

18. Review of Performance (continued)

The Malaysian operations recorded a decline in revenue of 6.8% to RM853.5 million primarily due to revenue impact from the LHFB divestment as well as the later timing of trade stock-up ahead of the government's National Budget 2016. After adjusting for the LHFB divestment impact, revenue for the first nine months declined by 4.6%. Profit from operations declined by 24.7% to RM111.2 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 29.8% to RM383.9 million whilst operating profit improved by 55.3% to RM69.7 million. Higher sales volume, improved price/mix, effective cost management, additional contributions from Maybev as well as the strengthening of the Singapore Dollar contributed to this performance.

19. Variation of Result against the Preceding Quarter

For the current quarter, the Group's revenue improved by 0.8% or RM3.3 million against the preceding quarter. The improvement was due to better contribution from Singapore which was partially offset by the divestment of LHFB.

The Group's profit after tax increased by RM31.6 million to RM63.7 compared to the preceding quarter mainly due to the improved revenue and lower operating costs.

20. Prospects

The market conditions for the remaining period of 2015 are expected to remain challenging. Nevertheless, the Group is confident it can meet the challenges and deliver satisfactory performance for the year.

21. Profit Forecast

The Group did not issue any profit forecast or profit guarantee in respect of the financial period under review.

22. Taxation

	9 months ended 30 September	
	2015 RM'000	2014 RM'000
<u>Taxation</u>		
- Malaysia	31,151	36,638
- Outside Malaysia	12,155	7,768
	43,306	44,406
<u>Deferred tax</u>		
- Malaysia	-	-
- Outside Malaysia	43	-
Tax expense	43,349	44,406

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 30 September 2015 RM'000	Group as at 31 December 2014 RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	468,958	528,534
- Unrealised	(27,875)	(14,296)
Total retained earnings of an associate :		
- Realised	56,943	37,213
- Unrealised	(16,812)	(8,568)
Less : Consolidation adjustments	(376,486)	(377,790)
	104,728	165,093

24. Corporate Proposals

There were no corporate proposals announced but not completed 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 30 September 2015 RM'000
Revolving credit	61,238
Overdraft	17,853
Total short term loans	79,091

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 had declared on 25 August 2015 a single tier interim dividend of 5 sen per RM0.50 share for the financial year ending 31 December 2015 (2014: single tier interim dividend 5 sen per RM0.50 share).

The total amount payable was RM15.3 million (2014: RM15.3 million) which was duly paid on 9 October 2015.

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:

	9 months ended 30 September 2015	9 months ended 30 September 2014
Net Profit attributable to shareholders (RM'000)	141,429	148,652
Weighted average number of ordinary shares in issue ('000)	305,748	305,748
Basic earnings per share (sen)	46.26	48.62

Diluted earnings per share

Not applicable.

29. Notes to the Statement of Comprehensive Income

	9 months ended 30 September 2015 RM'000	9 months ended 30 September 2014 RM'000
Depreciation and amortisation	(22,212)	(19,425)
Property, plant and equipment write-off	-	(26)
Gain on disposal of property, plant and equipments	343	1,147
Net impairment recoverable on receivables	1,565	2,465
(Write-off)/ write back of inventories	(1,553)	(931)
Allowance for inventories obsolescence	(3,416)	(918)
Net foreign exchange gain	9,740	277
Loss on disposal of subsidiary	(12,611)	-

Other than the above and as disclosed in the Statement of Comprehensive Income, there were no gains or losses on disposal of quoted or unquoted investments 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 **30 November 2015**.