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Westports Holdings Berhad

(Company No. 262761-A)

(Incorporated in Malaysia)

**Quarterly Financial Report for the
Quarter and Year Ended 31 December 2014**

Westports Holdings Berhad (262761-A)
(Incorporated in Malaysia)

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Westports Holdings Berhad (262761-A)
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income**

For The Quarter and Financial Year Ended 31 December 2014

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Audited	Audited
Revenue	384,487	502,632	1,562,079	1,712,618
Cost of sales	(174,922)	(306,692)	(747,091)	(975,118)
Gross profit	209,565	195,940	814,988	737,500
Other income	4,888	1,581	9,974	39,065
Administrative expenses	(17,226)	(15,555)	(35,910)	(71,680)
Other expenses	(38,305)	(38,731)	(146,329)	(140,567)
Results from operating activities	158,922	143,235	642,723	564,318
Finance income	3,484	2,800	11,094	9,521
Finance costs	(20,238)	(14,538)	(75,036)	(56,831)
Profit before tax	142,168	131,497	578,781	517,008
Tax expense	(2,367)	(322)	(66,576)	(81,703)
Profit / Total comprehensive income for the period attributable to owners of the Company	139,801	131,175	512,205	435,305
Basic earnings per ordinary share (sen)	4.10	3.85	15.02	13.86

The audited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the audited condensed consolidated financial statements.

Westports Holdings Berhad (262761-A)
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Condensed Consolidated Statement of Financial Position

As At 31 December 2014

These figures have been audited

	As at 31.12.2014	As at 31.12.2013
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	1,321,691	1,159,394
Concession assets	1,877,216	1,872,591
Total non-current assets	3,198,907	3,031,985
Current assets		
Trade and other receivables	202,657	200,343
Cash and cash equivalents	444,558	341,656
Total current assets	647,215	541,999
Total assets	3,846,122	3,573,984
Equity		
Share capital	341,000	341,000
Share premium	697,000	697,000
Reserves	726,235	565,942
Total equity	1,764,235	1,603,942
Non-current liabilities		
Borrowings	1,150,000	900,000
Employee benefits	9,992	9,712
Deferred tax liabilities	272,665	242,434
Service concession obligation	398,838	425,563
Total non-current liabilities	1,831,495	1,577,709
Current liabilities		
Trade and other payables	131,267	280,691
Provisions	86,925	69,199
Tax payable	5,476	17,052
Service concession obligation	26,724	25,391
Total current liabilities	250,392	392,333
Total liabilities	2,081,887	1,970,042
Total equity and liabilities	3,846,122	3,573,984

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

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Condensed Consolidated Statement of Changes in Equity

For The Financial Year Ended 31 December 2014

These figures have been audited

	← Attributable to the owners of the Company →				
	← Non-distributable →		Distributable		
	Goodwill				
	Share Capital RM'000	Share Premium RM'000	Written off Reserve RM'000	Retained Earnings RM'000	Total RM'000
At 1 January 2013					
As previously stated	117,000	34,000	(47,732)	1,386,400	1,489,668
Effect of amendments to MFRS 119 (revised)	-	-	-	(1,639)	(1,639)
At 1 January 2013, restated	117,000	34,000	(47,732)	1,384,761	1,488,029
Profit/ Total comprehensive income for the year	-	-	-	435,305	435,305
<i>Distributions to owners of the Company</i>					
- Dividends	-	-	-	(1,057,392)	(1,057,392)
- Bonus Issue	183,000	(34,000)	-	(149,000)	-
- Issuance of ordinary shares	41,000	697,000	-	-	738,000
Total transactions with owners of the Company	224,000	663,000	-	(1,206,392)	(319,392)
At 31 December 2013	341,000	697,000	(47,732)	613,674	1,603,942
At 1 January 2014	341,000	697,000	(47,732)	613,674	1,603,942
Profit/ Total comprehensive income for the year	-	-	-	512,205	512,205
<i>Distributions to owners of the Company</i>					
- Dividends	-	-	-	(351,912)	(351,912)
Total transactions with owners of the Company	-	-	-	(351,912)	(351,912)
At 31 December 2014	341,000	697,000	(47,732)	773,967	1,764,235

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

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Condensed Consolidated Statement of Cash Flows

For The Financial Year Ended 31 December 2014

These figures have been audited

	12 months ended	
	31.12.2014	31.12.2013
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	578,781	517,008
Adjustments for :		
Amortisation of dredging expenditure	3,818	3,447
Amortisation of concession assets	60,892	51,105
Depreciation of property, plant and equipment	81,801	69,744
Loss/(Gain) on disposal of property, plant and equipment	33	(874)
Property, plant and equipment written off	11,716	484
Concession assets written off	128	781
Spares written off	1,173	-
Finance costs - accretion of concession liability	23,674	24,942
Finance costs - borrowings	51,362	31,889
Finance income	(11,094)	(9,521)
Provision for retirement benefits	533	513
Gain on available-for-sale financial assets	-	(355)
Operating profit before working capital changes	802,817	689,163
Changes in working capital:		
Trade and other receivables	(6,132)	14,123
Trade and other payables	(152,893)	20,518
Provisions	17,726	15,991
Cash generated from operations	661,518	739,795
Income tax paid	(47,921)	(52,851)
Retirement benefits paid	(253)	(135)
Net cash generated from operating activities	613,344	686,809
Cash flows from investing activities		
Interest received	11,094	9,521
Payment of dredging expenditure	-	(7,254)
Proceeds from disposal of property, plant and equipment	784	4,414
Purchase of property, plant and equipment	(255,602)	(235,744)
Additions to concession assets	(64,925)	(371,622)
Usage/(Purchase) of spares, net	(222)	(1,847)
Concession assets cost reimbursement from Government of Malaysia	-	134,544
Changes in fair value of available-for-sale financial assets	-	355
Net cash used in investing activities	(308,871)	(467,633)

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Condensed Consolidated Statement of Cash Flows (Continued)

For The Financial Year Ended 31 December 2014

These figures have been audited

	12 months ended	
	31.12.2014	31.12.2013
	RM'000	RM'000
Cash flows from financing activities		
Fixed deposit pledge for borrowings	(6,300)	(3,464)
Interest paid	(50,593)	(39,588)
Redemption of borrowings	-	(245,000)
Proceeds from borrowings	250,000	450,000
Dividends paid to shareholders	(351,912)	(1,057,392)
Proceeds from issue of share capital and share premium	-	738,000
Annual lease paid for use of port infrastructures and facilities	(49,066)	(49,066)
Net cash used in financing activities	(207,871)	(206,510)
Net increase in cash and cash equivalents	96,602	12,666
Cash and cash equivalents at 1 January	317,600	304,934
Cash and cash equivalents at 31 December	414,202	317,600

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

Cash and bank balances	96,883	87,600
Fixed deposits with licensed banks	347,675	254,056
	444,558	341,656
Less : Pledged deposits	(30,356)	(24,056)
	414,202	317,600

The audited condensed consolidated statement of cash flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the audited condensed consolidated financial statements.

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**Notes to Condensed Consolidated Financial Statements
for the Financial Year Ended 31 December 2014**

These figures have been audited

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). This condensed consolidated financial statements also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

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

2. Significant Accounting Policies

The accounting policies adopted in these audited condensed consolidated financial statements are consistent with the annual audited consolidated financial statements for the financial year ended 31 December 2013 except for the adoption of the following IC Interpretation and Amendments to MFRSs during the current financial period.

IC Interpretation 21:	<i>Levies</i>
Amendments to MFRS 10,	<i>Consolidated Financial Statements: Investment Entities</i>
Amendments to MFRS 12,	<i>Disclosure of Interests in Other Entities: Investment Entities</i>
Amendments to MFRS 127,	<i>Separate Financial Statements (2011): Investment Entities</i>
Amendments to MFRS 132,	<i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
Amendments to MFRS 136,	<i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to MFRS 139,	<i>Financial Instruments: Recognition and Measurement – Novation off Derivatives and Continuation of Hedge Accounting</i>

The adoption of the above IC Interpretation and Amendments to MFRSs did not have any material impact on these condensed consolidated financial statements.

As at the date of authorisation of these audited condensed consolidated financial statements, the following new MFRSs, Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

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MFRSs and Amendments to MFRSs		<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 2, 3, 8, 13, 116, 124 and 138	<i>Annual Improvements to MFRSs 2010 - 2012 Cycle</i>	1-Jul-14
Amendments to MFRS 1, 3, 13 and 140	<i>Annual Improvements to MFRSs 2011 - 2013 Cycle</i>	1-Jul-14
Amendments to MFRS 119	<i>Employee Benefits - Defined Benefit Plans: Employee Contributions</i>	1-Jul-14
Amendments to MFRS 5,7,119,134	<i>Annual Improvements to MFRSs 2012 - 2014 Cycle</i>	1-Jan-16
Amendments to MFRS 10 and 128	<i>MFRS 10 - Consolidated Financial Statement and MFRS 128, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1-Jan-16
Amendments to MFRS 10, 12 and 128	<i>MFRS 10 - Consolidated Financial Statement, MFRS 12, Disclosures of Interest in Other Entities and MFRS 128, Investment in Associates and Joint Ventures - Investment Entities: Applying the Consolidation Exception</i>	1-Jan-16
Amendment to MFRS 11	<i>Joint Arrangements - Accounting for Acquisitions of Interest in Joint Operations</i>	1-Jan-16
Amendment to MFRS 101	<i>Presentation of Financial Statement - Disclosure Initiative</i>	1-Jan-16
Amendment to MFRS 116 and 138	<i>MFRS 116 - Property, Plant and Equipment and MFRS 138, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1-Jan-16
Amendment to MFRS 127	<i>Separate Financial Statement - Equity Method in Separate Financial Statement</i>	1-Jan-16
MFRS 14	<i>Regulatory Deferral Accounts</i>	1-Jan-16
MFRS 15	<i>Revenue from Contracts with Customers</i>	1-Jan-17
MFRS 9	<i>Financial Instruments (2014)</i>	1-Jan-18

The Group plans to apply the above applicable MFRSs and its consequential amendments in the respective annual periods based on their effective dates and applicability.

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The initial application of the accounting standards and amendments are not expected to have any material financial impacts on the financial statements of the Group except as mentioned below:

MFRS 15, Revenue from Contracts with Customers

MFRS 15 replaces the guidance in MFRS 111, Construction Contracts, MFRS 118, Revenue, IC Interpretation 13, Customer Loyalty Programmes, IC Interpretation 15, Agreements for Construction of Real Estate, IC Interpretation 18, Transfers of Assets from Customers and IC Interpretation 131, Revenue - Barter Transactions Involving Advertising Services.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 15.

MFRS 9, Financial Instruments

MFRS 9 replaces the guidance in MFRS 139, Financial Instrument: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 9.

3. Qualification of Audit Report for the Preceding Annual Financial Statements

There was no qualification on financial statements prepared for the financial year ended 31 December 2013.

4. Seasonality or Cyclicity of Interim Operations

There has been no material seasonal or cyclical factor affecting the results of the quarter under review.

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows because of their nature, size or incidence for the financial year.

6. Changes in Estimates

There were no changes in estimates that have had a material effect for the current quarter and financial year results.

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7. Debt and Equity Securities

There were no issuance, repurchase and repayment of debt and equity securities by the Group for the financial year ended 31 December 2014.

8. Dividend Paid

During the financial year, the Company has paid the following dividend:-

	RM'000
a) Second interim single tier dividend of 5.22 sen per ordinary share of RM0.10 each in respect of financial year ended 31 December 2013 on 11 March 2014	178,002
b) First interim single tier dividend of 5.1 sen per ordinary share of RM0.10 each in respect of financial year ended 31 December 2014 on 20 August 2014	173,910
	<hr/> <u>351,912</u>

9. Events Subsequent to the End of the Financial Year

Saved as disclosed in Note 11 and 23, there were no material events subsequent to quarter under review that have not been reflected in the quarterly financial statements.

10. Segmental Information

The Group has identified the business of port development and management of port operations as its sole operating segment.

The Board of Directors does not consider investment holding activities as a reportable operating segment. For the purpose of segmental reporting, non reportable segment relates to administrative expenses of the holding company.

No segmental information is provided on a geographical basis as the Group's activities are carried out predominantly in Malaysia.

Segment profit

Performance is measured based on segment profit before finance income, finance cost and taxation as included in the internal management reports that are reviewed by the Board of Directors.

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Segment assets

Segment assets information is not presented regularly to the Board of Directors and hence, no disclosure is made on segment assets.

Segment liabilities

Segment liabilities information is not presented regularly to the Board of Directors and hence, no disclosure is made on segment liabilities.

	Port development and management of port operations			
	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment	159,550	143,637	645,256	566,736
<i>Included in the measure of segment profit are :</i>				
Revenue - external customer	385,922	357,319	1,502,970	1,348,482
- construction service	(1,435)	145,313	59,109	364,136
Amortisation of concession assets	15,642	13,414	60,892	51,105
Depreciation of property, plant and equipment	21,826	18,420	81,801	69,744

Reconciliation of reportable segment profit and revenue

Profit				
Reportable segment	159,550	143,637	645,256	566,736
Non-reportable segment	(628)	(402)	(2,533)	(2,418)
Finance income	3,484	2,800	11,094	9,521
Finance cost	(20,238)	(14,538)	(75,036)	(56,831)
Consolidated profit before tax	<u>142,168</u>	<u>131,497</u>	<u>578,781</u>	<u>517,008</u>
Revenue				
Reportable segment	384,487	502,632	1,562,079	1,712,618
Non-reportable segment	-	-	-	-
Consolidated revenue	<u>384,487</u>	<u>502,632</u>	<u>1,562,079</u>	<u>1,712,618</u>

11. Changes in Composition of the Group

Vehicle Transit Centre (Malaysia) Sdn Bhd, a wholly-owned subsidiary of the Company which was placed under the member's voluntary winding-up had held its Final Meeting on 27 October 2014 and has been dissolved on 28 January 2015 pursuant to Section 272 (5) of the Companies Act, 1965.

Save for the above, there were no changes in the composition of the Group during the current quarter and financial year under review.

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12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at 3 February 2015, the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report.

13. Capital Commitments

The amount of commitments for capital expenditure not provided for in the audited condensed financial statements as at 31 December 2014 are as follows:

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
Capital expenditure commitments:		
Property, plant and equipment and concession assets		
- Authorised and contracted for	592,430	285,233
- Authorised but not contracted for	50,532	31,043

14. Related Party Transactions

Related party transactions have been entered into in the normal course of business and under negotiated terms. Details of the relationships and transactions between the Group and its significant related parties are as follows:

<u>Name of Company</u>	<u>Relationship</u>
Pembinaan Redzai Sdn Bhd ("PR")	Corporate shareholder
KL Dragons Sdn Bhd ("KLD")	Company in which a Director has significant financial interest
Cloud Ten Executive Travel & Tours Sdn Bhd ("C10")	Company in which a Director has significant financial interest
Gryss Holdings Sdn Bhd ("GH")	Company in which a Director has significant financial interest
Westports Bunkering Services Sdn Bhd ("WEBS")	Wholly-owned subsidiary of PR

The transactions incurred for the current quarter and financial year are as follows:

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	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
PR - Management fees	-	-	-	39,954
PR - Sale of Motor Vehicle	(538)	-	(538)	-
KLD - Sponsorship for basketball team	301	-	1,501	1,500
C10 - Flight ticket and accomodation	352	272	1,473	1,084
GH - Office rental	44	86	244	248
WEBS - Rental income	(220)	(220)	(886)	(886)

The Management Services Agreement (“MSA”) dated 1 January 2001 entered into between Westports Malaysia Sdn Bhd (“WMSB”) and Pembinaan Redzai Sdn Bhd has been terminated effective on 7 September 2013 pursuant to the pre-listing exercise in conjunction with the initial public offering of the Company.

15. Review of Performance

The operational revenue and cost of sales excluding construction revenue and costs are as follows:

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Revenue as reported	384,487	502,632	1,562,079	1,712,618
Less : Construction revenue (N1)	1,435	(145,313)	(59,109)	(364,136)
Operational revenue	385,922	357,319	1,502,970	1,348,482
Cost of sales as reported	174,922	306,692	747,091	975,118
Less : Construction cost (N1)	1,435	(145,313)	(59,109)	(364,136)
Operational cost of sales	176,357	161,379	687,982	610,982

N1 - The construction revenue and cost are recorded in accordance with IC Interpretation 12 – Service Concession Arrangements and relate to the construction of port development infrastructures under the privatisation agreements. The port development infrastructure are recognised as concession assets in the statement of financial position and amortised over the remaining concession period.

Quarter Ended 31 December 2014 compared to Quarter Ended 31 December 2013

The Group recorded operational revenue of RM385.9 million for the quarter ended 31 December 2014 (“Q4 2014”) compared to RM357.3 million for the corresponding quarter last year, which represents an increase of 8%. Container throughput has increased by 12% from 1.96 million to 2.19 million Twenty-foot Equivalent Units (“TEUs”) for period under review.

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The Group recorded profit before tax of RM142.2 million for Q4 2014 compared to RM131.5 million for the quarter ended 31 December 2014, an increase of 8%. However, on a normalised basis, after excluding IPO related expenses and write off of assets, the profit before tax grew at 10%.

Twelve Months Ended 31 December 2014 compared to Twelve Months Ended 31 December 2013

The Group recorded operational revenue of RM1.503 billion for twelve months period ended 31 December 2014 compared to RM1.348 billion for corresponding period last year. This represented an increase of 11%, which was mainly due to increase in container throughput. The container throughput has increased by 12% to 8.37 million TEUs.

Profit before tax increased by 12% to RM578.8 million for twelve months period ended 31 December 2014 compared to RM517 million for the corresponding period last year. However on a normalised basis, after excluding reversal of provision for quit rent, management fee, IPO related expenses and write off of assets, the profit before tax grew at 10%.

16. Changes in the Quarterly Profit Before Tax compared to the Results of the Preceding Quarter

The Group achieved a profit before tax of RM142.2 million for the quarter under review, reduced by 9% compared to profit before tax of RM156.3 million achieved in the immediately preceding quarter ended 30 September 2014. The reduction was mainly attributed to write-off of assets.

17. Future Year's Prospects

We expect our container throughput to grow between 5% to 10% in 2015 driven mainly by both transshipment business as well as the import and export segment.

18. Profit Forecast or Profit Guarantee

The Group did not provide any profit forecast or profit guarantee.

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19. Tax Expense

The breakdown between current tax and deferred tax for the Group are as follows:-

	Current quarter 31.12.2014 RM'000	Financial year 31.12.2014 RM'000
Current tax	(3,757)	36,345
Deferred tax	6,124	30,231
	<u>2,367</u>	<u>66,576</u>

The effective tax rate for current quarter and financial year are lower than statutory tax rate, primarily due to tax incentives from investment tax allowance as a result of capital expenditure incurred for port development works.

The tax incentive has expired on 31 December 2014. WMSB has written to Ministry of Finance ("MOF") seeking for extension for another 5 years from 2015 and MOF has turn down our request. We are considering to appeal on this matter with MOF.

20. Status of Corporate Proposals

There is no corporate proposal which is announced but not completed as at 3 February 2015, the latest practicable date which shall not be earlier than 7 days from date of issue of this quarterly report.

21. Borrowings and Debts Securities

The Group's borrowing position as at 31 December 2014 is as follows:-

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
Non-current Sukuk Musharakah Medium Term Note ("SMTN")	1,150,000	900,000
	<u>1,150,000</u>	<u>900,000</u>

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SMTN has been implemented on a clean basis and certain pledged deposits (as disclosed in the statement of cash flow) are maintained in the Finance Service Reserve Account.

On 3 April 2014, an additional RM250.0 million of SMTN was drawn down by a subsidiary, WMSB, to finance port development works. This drawdown is repayable in 4 annual tranches from 2 April 2021 to 3 April 2024. The profit rates ranges from 4.60% to 4.85% per annum.

The above borrowings are denominated in Ringgit Malaysia.

22. Changes in Material Litigation

There was no material litigation action as at 3 February 2015, the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report.

23. Dividends

On 11 February 2015, the Board of Directors has approved a second interim single tier dividend of 6.15 sen per share for the financial year ended 31 December 2014 amounting to RM209.715 million to be paid on 11 March 2015. The entitlement date for the dividend payment is 2 March 2015.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (i) shares transferred to the depositor's securities account before 4.00 pm on 2 March 2015 in respect of transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

For the preceding year corresponding period, a second interim single tier dividend of 5.22 sen per share was paid on 11 March 2014 amounted to RM178.002 million.

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24. Earnings per Share

Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the profit attributable to ordinary shareholders of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period.

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary shareholders of the Company	139,801	131,175	512,205	435,305
Weighted average number of ordinary shares in issues (million)	3,410	3,410	3,410	3,140
Basic earnings per ordinary share (sen)	4.10	3.85	15.02	13.86

The weighted average number of ordinary shares for the preceding periods has been adjusted to reflect the bonus issue and sub-division to provide an appropriate comparison.

Diluted earnings per share

The diluted earnings per share of the Group are similar to the basic earnings per share as the Group does not have any dilutive instruments.

25. Disclosure of Realised and Unrealised Profit or Loss

The breakdown of the retained earnings of the Group, into realised and unrealised profits, pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements, are as follows:-

	As at	As at
	31.12.2014	31.12.2013
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries		
- realised	1,046,632	856,108
- unrealised	(272,665)	(242,434)
Consolidated Retained Earnings	<u>773,967</u>	<u>613,674</u>

Westports Holdings Berhad (262761-A)
(Incorporated in Malaysia)

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

26. Profit Before Tax

Profit before tax for the financial period is arrived at after charging/(crediting) the following items:-

	3 months ended		12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Finance cost	20,238	14,538	75,036	56,831
Amortisation of concession assets	15,642	13,414	60,892	51,105
Depreciation of property, plant and equipment	21,826	18,420	81,801	69,744
Amortisation of dredging expenditure	954	763	3,818	3,447
Net realised foreign exchange (gain)/loss	35	22	(188)	266
Loss/(Gain) on disposal of property, plant and equipment	(38)	2,097	33	(874)
Property, plant and equipment written off	11,716	173	11,716	484
Concession assets written off	122	-	128	781
Provision for retirement benefits	133	257	533	513
Gain on available-for-sale financial assets	-	-	-	(355)
Provision for and write off of spares	16	-	1,173	-
Provision for and write off of receivables	-	658	-	919
Provision for and write off of other receivables	476	-	476	-
Interest income	(3,484)	(2,800)	(11,094)	(9,521)
Other income	(4,888)	(1,581)	(9,974)	(6,135)
Exceptional items:				
- IPO related expenses	-	8,655	-	13,677
- Reversal of provision for quit rent	-	-	-	(32,575)

There were no other gains/losses on disposal or impairment of quoted and unquoted securities, investments, properties and/or derivatives included in the results for the current quarter, preceding year corresponding quarter and on the cumulative figures.

27. Authorisation for Issue

This quarterly financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors.