



NEPTUNE ORIENT LINES LIMITED (Reg. No. 196800632D)
Unaudited Financial Information
For the Year Ended 26 December 2014

1.(a)(i) Consolidated Income Statement

	Group			Group		
	FY 2014 US\$'000	FY 2013 US\$'000	% Increase/ (Decrease)	Q4 2014 US\$'000	Q4 2013 US\$'000	% Increase/ (Decrease)
Revenue	8,616,782	8,831,193	(2)	2,227,773	2,334,006	(5)
Cost of sales	(7,945,772)	(8,247,254)	(4)	(2,040,038)	(2,207,321)	(8)
Gross profit	671,010	583,939	15	187,735	126,685	48
Other gains (net)						
- Miscellaneous	18,958	224,414	(92)	1,249	6,907	(82)
- Finance and investment income	6,274	5,448	15	1,623	1,544	5
Expenses						
- Administrative: IT	(123,838)	(153,795)	(19)	(33,174)	(49,305)	(33)
- Administrative: non-IT	(588,651)	(571,703)	3	(154,137)	(152,633)	1
- Restructuring costs	-	(8,645)	(100)	-	(8,645)	(100)
- Finance	(139,737)	(45,240)	209	(39,925)	(28,270)	41
- Other operating	(72,665)	(58,372)	24	(32,272)	(16,011)	102
Share of results of associated companies	9,700	7,572	28	3,843	217	1,671
Share of results of joint ventures	2,073	545	280	844	528	60
Loss before income tax	(216,876)	(15,837)	1,269	(64,214)	(118,983)	(46)
Income tax expense	(34,621)	(56,131)	(38)	(18,850)	(16,966)	11
Net loss for the financial year/period	(251,497)	(71,968)	249	(83,064)	(135,949)	(39)
Net loss attributable to:						
Equity holders of the Company	(259,841)	(76,298)	241	(85,071)	(137,181)	(38)
Non-controlling interest	8,344	4,330	93	2,007	1,232	63
	(251,497)	(71,968)	249	(83,064)	(135,949)	(39)

1.(a)(ii) Notes to the Consolidated Income Statement

	Group			Group		
	FY 2014 US\$'000	FY 2013 US\$'000	% Increase/ (Decrease)	Q4 2014 US\$'000	Q4 2013 US\$'000	% Increase/ (Decrease)
(A) Other Income Including Interest Income	19,509	9,514	105	7,998	2,920	174
(B) Net Interest on Borrowings ¹	(125,926)	(50,746)	148	(36,311)	(22,782)	59
(C) Depreciation and Amortisation	(392,504)	(317,155)	24	(108,928)	(89,139)	22
(D) Allowance for Doubtful Debts and Bad Debts Written Off	(14,875)	(11,087)	34	(7,579)	(5,580)	36
(E) Provision for Impairment in Value of Investments	-	(11)	(100)	-	(22)	(100)
(F) Foreign Exchange Gain/(Loss)	26	36,931	(100)	(12,745)	7,409	N/M
(G) Adjustment for Over Provision for Tax in Prior Years	26,308	3,326	691	4,585	997	360
(H) (Loss)/Profit on Sale of Investments, Property, Plant and Equipment and Other Assets	(2,138)	205,267	N/M	(6,991)	203	N/M
(I) Impairment Loss on Assets	(4,472)	(5,303)	(16)	-	-	0
(J) Write-off of Inventories	(414)	(123)	237	(99)	(116)	(15)

¹ FY 2013 amount includes realised gains from financial hedging instruments.

1.(a)(iii) Consolidated Statement of Comprehensive Income

	Group		Group	
	FY 2014 US\$'000	FY 2013 US\$'000	Q4 2014 US\$'000	Q4 2013 US\$'000
Net loss for the financial year/period	(251,497)	(71,968)	(83,064)	(135,949)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Re-measurement of net defined benefits obligations	(15,375)	56,291	(18,511)	56,291
Tax on pension re-measurement	9,056	(18,120)	9,056	(18,120)
	(6,319)	38,171	(9,455)	38,171
Items that may be reclassified subsequently to profit or loss:				
Fair value loss on cash flow hedges	(79,138)	(20,069)	(63,913)	(9,749)
Fair value loss on cash flow hedges transferred to the income statement	32,101	31,069	33,533	11,529
Fair value (loss)/gain on available-for-sale financial assets	(52)	46	(46)	20
Fair value gain on available-for-sale financial asset transferred to the income statement	(28)	-	-	-
Share of other comprehensive income of associated company	(4,579)	2,030	(1,536)	175
Currency translation differences	(13,927)	(42,233)	(9,055)	(518)
Tax on fair value gain and loss	13	(281)	8	(103)
	(65,610)	(29,438)	(41,009)	1,354
Other comprehensive income for the financial year/period, net of tax	(71,929)	8,733	(50,464)	39,525
Total comprehensive income for the financial year/period	(323,426)	(63,235)	(133,528)	(96,424)
Total comprehensive income attributable to:				
Equity holders of the Company	(331,675)	(66,334)	(135,478)	(97,072)
Non-controlling interest	8,249	3,099	1,950	648
	(323,426)	(63,235)	(133,528)	(96,424)

N/M: Not meaningful

1.(b)(i) Statement of Financial Position

	Group			Company		
	26 Dec 2014 US\$'000	27 Dec 2013 US\$'000	% Increase/ (Decrease)	26 Dec 2014 US\$'000	27 Dec 2013 US\$'000	% Increase/ (Decrease)
ASSETS						
Current Assets						
Cash and cash equivalents	1,225,771	980,993	25	873,859	767,481	14
Trade and other receivables ²	1,080,359	1,073,085	1	3,560,275	3,776,487	(6)
Available-for-sale financial assets	24,516	23,543	4	-	-	0
Inventories at cost	175,244	254,232	(31)	-	-	0
Derivative financial instruments	726	6,952	(90)	-	-	0
Assets classified as held-for-sale	-	12,297	(100)	-	-	0
Other current assets	103,206	115,541	(11)	4,377	4,308	2
Total current assets	2,609,822	2,466,643	6	4,438,511	4,548,276	(2)
Non-current Assets						
Investments in subsidiaries	-	-	0	1,050,564	1,000,605	5
Investments in associated companies	160,835	149,039	8	-	-	0
Investments in joint ventures	21,220	21,374	(1)	-	-	0
Available-for-sale financial asset	-	83	(100)	-	-	0
Property, plant and equipment	6,012,433	6,097,508	(1)	9,852	973,999	(99)
Deferred charges	5,387	5,765	(7)	5,387	5,267	2
Intangible assets	31,100	31,245	(0)	2,324	2,381	(2)
Land use rights	817	855	(4)	-	-	0
Goodwill arising on consolidation	158,068	158,663	(0)	-	-	0
Deferred income tax assets	42,575	33,437	27	-	-	0
Derivative financial instruments	-	13,340	(100)	-	13,340	(100)
Other non-current assets	57,367	51,083	12	57	177	(68)
Total non-current assets	6,489,802	6,562,392	(1)	1,068,184	1,995,769	(46)
TOTAL ASSETS	9,099,624	9,029,035	1	5,506,695	6,544,045	(16)
LIABILITIES						
Current Liabilities						
Trade and other payables	1,178,233	1,252,421	(6)	107,364	1,222,566	(91)
Current income tax liabilities	132,448	165,409	(20)	2,722	2,202	24
Borrowings	615,095	599,119	3	300,000	50,000	500
Provisions	40,378	43,528	(7)	1,881	2,138	(12)
Deferred income	5,156	7,670	(33)	-	-	0
Derivative financial instruments	30,363	11,625	161	2,299	8,442	(73)
Other current liabilities ³	226,949	232,195	(2)	-	-	0
Total current liabilities	2,228,622	2,311,967	(4)	414,266	1,285,348	(68)
Non-current Liabilities						
Borrowings	4,676,308	4,266,827	10	2,024,509	2,179,969	(7)
Provisions	191,654	171,977	11	-	-	0
Deferred income	1,566	6,016	(74)	-	-	0
Deferred income tax liabilities	6,431	6,980	(8)	628	607	3
Derivative financial instruments	160,357	65,168	146	101,256	52,705	92
Other non-current liabilities	26,809	69,289	(61)	-	-	0
Total non-current liabilities	5,063,125	4,586,257	10	2,126,393	2,233,281	(5)
TOTAL LIABILITIES	7,291,747	6,898,224	6	2,540,659	3,518,629	(28)
NET ASSETS	1,807,877	2,130,811	(15)	2,966,036	3,025,416	(2)
EQUITY						
Share capital	1,834,341	1,830,222	0	1,834,341	1,830,222	0
Treasury shares	(5,216)	(5,216)	0	(5,216)	(5,216)	0
	1,829,125	1,825,006	0	1,829,125	1,825,006	0
Shares held by employee benefit trust	(5,719)	(6,146)	(7)	-	-	0
Treasury shares reserve	(1,195)	(1,195)	0	(1,195)	(1,195)	0
Retained earnings	28,756	288,733	(90)	1,120,724	1,168,368	(4)
Statutory and other reserves	(100,854)	(29,295)	244	17,382	33,237	(48)
Capital and reserves attributable to equity holders of the Company	1,750,113	2,077,103	(16)	2,966,036	3,025,416	(2)
Non-controlling interest	57,764	53,708	8	-	-	0
TOTAL EQUITY	1,807,877	2,130,811	(15)	2,966,036	3,025,416	(2)
Net current assets	381,200	154,676	146	4,024,245	3,262,928	23

² Trade receivables include the full freight revenue for voyages, which corresponds to the contractual rights stipulated in the standard Bill of Lading and is inclusive of the freight charges collectable at destination for Free on Board shipments.

³ Other current liabilities relate mainly to deferred revenue arising from the percentage-of-completion method for revenue recognition.

N/M: Not meaningful

1.(b)(ii) Borrowings

The Group	Secured borrowings	Unsecured borrowings	Secured finance lease liabilities	Total
As at 26 December 2014	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable on or before FY2015, or on demand	204,394	399,955	10,746	615,095
Amount repayable on or before:				
FY 2016	229,091	427,644	11,432	668,167
FY 2017	218,132	620,189	11,942	850,263
FY 2018	208,803	225,000	12,647	446,450
FY 2019	321,663	313,612	12,680	647,955
Thereafter	1,307,005	538,088	218,380	2,063,473
	2,489,088	2,524,488	277,827	5,291,403

The Group	Secured borrowings	Unsecured borrowings	Secured finance lease liabilities	Total
As at 27 December 2013	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in FY 2014, or on demand	141,663	448,666	8,790	599,119
Amount repayable on or before:				
FY 2015	157,744	550,571	9,360	717,675
FY 2016	169,071	444,228	10,039	623,338
FY 2017	156,240	504,630	10,516	671,386
FY 2018	145,040	-	11,188	156,228
Thereafter	1,093,600	779,352	225,248	2,098,200
	1,863,358	2,727,447	275,141	4,865,946

The borrowings and finance lease liabilities are secured mainly on vessels.

1.(b)(iii) Operating Lease Commitments

The future aggregate minimum lease payable under non-cancellable operating leases of the Group are as follows:

The Group	Vessels	Containers	Terminals	Chassis	Others ⁴	Total
As at 26 December 2014	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in FY 2015	266,916	50,845	68,986	508	54,026	441,281
Amount repayable in:						
FY 2016	159,032	15,112	56,919	-	37,656	268,719
FY 2017	123,442	6,804	57,047	-	22,805	210,098
FY 2018	116,626	5,274	49,056	-	12,785	183,741
FY 2019	113,003	2,533	49,056	-	10,486	175,078
Thereafter	212,364	6,547	321,733	-	10,619	551,263
	991,383	87,115	602,797	508	148,377	1,830,180

The Group	Vessels	Containers	Terminals	Chassis	Others ⁴	Total
As at 27 December 2013	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in FY 2014	445,690	61,544	84,966	3,412	68,169	663,781
Amount repayable in:						
FY 2015	261,868	51,429	70,501	1,038	40,896	425,732
FY 2016	161,898	15,153	70,636	-	25,743	273,430
FY 2017	122,818	6,807	70,772	-	14,113	214,510
FY 2018	116,702	5,277	62,282	-	7,459	191,720
Thereafter	323,047	9,083	535,297	-	9,129	876,556
	1,432,023	149,293	894,454	4,450	165,509	2,645,729

⁴ Others relate mainly to warehouse space, warehouse equipment, inland container yards, housing rental, office space and land.

1.(c) Consolidated Statement of Cash Flows

	Group			
	FY 2014 US\$'000	FY 2013 US\$'000	Q4 2014 US\$'000	Q4 2013 US\$'000
Cash Flows from Operating Activities				
Loss before income tax	(216,876)	(15,837)	(64,214)	(118,983)
Adjustments for :				
Depreciation and amortisation	392,504	317,155	108,928	89,139
Fair value loss/(gain) on financial instruments	7,031	4,961	(974)	498
Deferred charge expense	2,424	6,197	484	1,073
Realised foreign exchange gain arising from repayment of Singapore-dollar loan	-	(33,879)	-	-
Net interest expense	125,926	50,746	36,311	22,782
Interest income	(5,604)	(5,448)	(1,623)	(1,544)
Share-based compensation costs	4,313	4,621	1,841	1,746
Net write-off of inventories	414	123	99	116
Fair value gain on shares held by employee benefit trust	(1,178)	(97)	(576)	(116)
Net loss/(profit) on disposal of property, plant and equipment	6,305	(7,894)	8,181	(705)
Net profit on disposal of assets classified as held-for-sale	(2,737)	(198,051)	-	-
Net (profit)/loss on disposal of other assets	(283)	349	(43)	156
Net profit on disposal of joint venture	(1,147)	-	(1,147)	-
Net loss on disposal of subsidiaries	-	329	-	346
Gain on re-measurement of previously held interest in joint venture	-	(441)	-	-
Dividend income from other investment	(670)	-	-	-
Net provision for impairment of assets	4,472	5,314	-	22
Net provision for liabilities	41,486	24,243	5,333	12,064
Share of results of associated companies	(9,700)	(7,572)	(3,843)	(217)
Share of results of joint ventures	(2,073)	(545)	(844)	(528)
Unrealised currency translation gain	(8,706)	(14,053)	(333)	(5,607)
Operating cash flow before working capital changes	335,901	130,221	87,580	242
Changes in operating assets and liabilities				
Receivables and other assets	811	41,756	74,315	(17,119)
Inventories	78,574	13,080	56,981	5,074
Payables	(125,058)	(41,503)	(112,525)	(10,288)
Provisions	(42,079)	(16,258)	(12,987)	(3,177)
Cash generated from/(used in) operations	248,149	127,296	93,364	(25,268)
Net interest paid	(110,570)	(38,118)	(36,574)	(17,910)
Net income tax paid	(68,829)	(57,608)	(26,069)	(16,579)
Net cash inflow/(outflow) from operating activities	68,750	31,570	30,721	(59,757)
Cash Flows from Investing Activities				
Acquisition of subsidiaries, net of cash acquired	-	1,356	-	(983)
Acquisition of net identifiable assets	(5,651)	-	-	-
Investment in associated company	(18,692)	(25,116)	(4,977)	(11,546)
Proceeds from loans receivables	208	420	142	392
Proceeds from disposal of joint venture, net of cash disposed of	2,500	-	2,500	-
Dividends received from associated companies	1,365	1,645	-	1,645
Dividends received from joint venture	721	748	67	748
Dividends received from other investment	670	-	-	-
Purchase of property, plant and equipment	(350,304)	(1,305,456)	(36,115)	(198,709)
Purchase of available-for-sale financial assets	(24,885)	(23,543)	(16,693)	(23,543)
Purchase of intangible assets	(3,717)	(2,521)	(346)	(972)
Proceeds from disposal of subsidiaries, net of cash disposed of	-	4	-	-
Proceeds from disposal of assets classified as held-for-sale	15,034	358,246	-	-
Proceeds from disposal of property, plant and equipment	42,558	84,394	7,411	18,528
Proceeds from disposal of other assets	23,404	244	7,180	51
Net cash outflow from investing activities	(316,789)	(909,579)	(40,831)	(214,389)
Cash Flows from Financing Activities				
Proceeds from borrowings	4,639,269	6,526,780	1,282,638	2,283,090
Net cash (outflow)/inflow contributed by employee benefit trust	(157)	(256)	(477)	72
Dividends paid to non-controlling interest	(4,193)	(3,041)	(1,989)	(602)
Capital contribution by non-controlling interest	-	6	-	6
Proceeds from issue of new ordinary shares	-	320	-	-
Repayment of borrowings	(4,140,056)	(5,560,732)	(852,966)	(1,883,591)
Payment of costs incurred in connection with long term financing	(2,046)	(1,053)	(159)	(5)
Net cash inflow from financing activities	492,817	962,024	427,047	398,970
Net increase in cash and cash equivalents	244,778	84,015	416,937	124,824
Cash and cash equivalents at beginning of financial year/period	980,993	896,978	808,834	856,169
Cash and cash equivalents at end of financial year/period	1,225,771	980,993	1,225,771	980,993

1.(d)(i) Statement of Changes in Equity

GROUP	Capital and reserves attributable to equity holders of the Company							
	Share capital	Treasury shares	Shares held by employee benefit trust	Treasury shares reserve	Retained earnings	Statutory and other reserves	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 28 December 2013	1,830,222	(5,216)	(6,146)	(1,195)	288,733	(29,295)	53,708	2,130,811
Dividends to non-controlling interest	-	-	-	-	-	-	(4,079)	(4,079)
Employee equity compensation schemes:								
- value of employee services	-	-	-	-	-	2,472	-	2,472
- new shares issued	3,838	-	-	-	-	(3,838)	-	-
Sale of shares by employee benefit trust	-	-	417	-	-	-	-	417
Share of statutory reserves of associated company	-	-	-	-	-	58	-	58
Total comprehensive income for the financial period	-	-	-	-	(174,770)	(21,427)	6,299	(189,898)
Transfer from retained earnings to statutory reserves	-	-	-	-	(136)	136	-	-
Balance at 19 September 2014	1,834,060	(5,216)	(5,729)	(1,195)	113,827	(51,894)	55,928	1,939,781
Dividends to non-controlling interest	-	-	-	-	-	-	(114)	(114)
Employee equity compensation schemes:								
- value of employee services	-	-	-	-	-	1,841	-	1,841
- new shares issued	281	-	-	-	-	(281)	-	-
Sale of shares by employee benefit trust	-	-	10	-	-	-	-	10
Share of statutory reserves of associated company	-	-	-	-	-	(113)	-	(113)
Total comprehensive income for the financial period	-	-	-	-	(85,071)	(50,407)	1,950	(133,528)
Balance at 26 December 2014	1,834,341	(5,216)	(5,719)	(1,195)	28,756	(100,854)	57,764	1,807,877

Capital and reserves attributable to equity holders of the Company

GROUP	Share capital	Treasury shares	Shares held by employee benefit trust	Treasury shares reserve	Retained earnings	Statutory and other reserves	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 29 December 2012	1,826,723	(5,216)	(5,320)	(1,195)	373,033	(48,606)	53,689	2,193,108
Dividends to non-controlling interest	-	-	-	-	-	-	(2,439)	(2,439)
Employee equity compensation schemes:								
- value of employee services	-	-	-	-	-	2,875	-	2,875
- new shares issued	3,190	-	-	-	-	(2,870)	-	320
Purchase of shares by employee benefit trust	-	-	(628)	-	-	-	-	(628)
Acquisition of subsidiaries	-	-	-	-	-	-	1,041	1,041
Disposal of subsidiaries	-	-	-	-	-	-	3	3
Share of other changes in equity of associated company	-	-	-	-	-	(274)	-	(274)
Share of statutory reserves of associated company	-	-	-	-	-	30	-	30
Total comprehensive income for the financial period	-	-	-	-	60,883	(30,145)	2,451	33,189
Transfer from retained earnings to statutory and other reserves	-	-	-	-	(3,302)	3,302	-	-
Balance at 20 September 2013	1,829,913	(5,216)	(5,948)	(1,195)	430,614	(75,688)	54,745	2,227,225
Dividends to non-controlling interest	-	-	-	-	-	-	(602)	(602)
Employee equity compensation schemes:								
- value of employee services	-	-	-	-	-	1,746	-	1,746
- new shares issued	309	-	-	-	-	(309)	-	-
Purchase of shares by employee benefit trust	-	-	(198)	-	-	-	-	(198)
Capital contribution by non-controlling interest	-	-	-	-	-	-	6	6
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	135	(1,089)	(954)
Share of statutory reserves of associated company	-	-	-	-	-	12	-	12
Total comprehensive income for the financial period	-	-	-	-	(137,181)	40,109	648	(96,424)
Transfer from retained earnings to statutory and other reserves	-	-	-	-	(4,700)	4,700	-	-
Balance at 27 December 2013	1,830,222	(5,216)	(6,146)	(1,195)	288,733	(29,295)	53,708	2,130,811
COMPANY	Share capital	Treasury shares	Treasury shares reserves	Retained earnings	Other reserves	Total equity		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance at 28 December 2013	1,830,222	(5,216)	(1,195)	1,168,368	33,237	3,025,416		
Employee equity compensation schemes:								
- value of employee services	-	-	-	-	2,472	2,472		
- new shares issued	3,838	-	-	-	(3,838)	-		
Total comprehensive income for the financial period	-	-	-	(37,409)	(6,498)	(43,907)		
Balance at 19 September 2014	1,834,060	(5,216)	(1,195)	1,130,959	25,373	2,983,981		
Employee equity compensation schemes:								
- value of employee services	-	-	-	-	1,841	1,841		
- new shares issued	281	-	-	-	(281)	-		
Total comprehensive income for the financial period	-	-	-	(10,235)	(9,551)	(19,786)		
Balance at 26 December 2014	1,834,341	(5,216)	(1,195)	1,120,724	17,382	2,966,036		
COMPANY	Share capital	Treasury shares	Treasury shares reserves	Retained earnings	Other reserves	Total equity		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance at 29 December 2012	1,826,723	(5,216)	(1,195)	1,019,738	28,586	2,868,636		
Employee equity compensation schemes:								
- value of employee services	-	-	-	-	2,875	2,875		
- new shares issued	3,190	-	-	-	(2,870)	320		
Total comprehensive income for the financial period	-	-	-	149,451	5,824	155,275		
Balance at 20 September 2013	1,829,913	(5,216)	(1,195)	1,169,189	34,415	3,027,106		
Employee equity compensation schemes:								
- value of employee services	-	-	-	-	1,746	1,746		
- new shares issued	309	-	-	-	(309)	-		
Total comprehensive income for the financial period	-	-	-	(821)	(2,615)	(3,436)		
Balance at 27 December 2013	1,830,222	(5,216)	(1,195)	1,168,368	33,237	3,025,416		

1.(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and paid up capital

As at 19 September 2014, the Company's issued and paid-up capital (including treasury shares) comprised 2,595,185,542 ordinary shares. The Company's issued and paid-up capital (excluding treasury shares) comprised 2,593,458,825 ordinary shares.

During the 3 months ended 26 December 2014, the Company issued and allotted 362,667 ordinary shares upon the vesting of restricted shares awarded under the NOL Restricted Share Plan 2010 ("NOL RSP 2010").

As at 26 December 2014, the Company's issued and paid-up capital (including treasury shares) comprised 2,595,548,209 ordinary shares. The Company's issued and paid-up capital (excluding treasury shares) comprised 2,593,821,492 (27 December 2013: 2,590,031,729) ordinary shares.

Share options

As at 19 September 2014, there were 35,031,098 outstanding share options to subscribe for unissued ordinary shares exercisable at any time during the exercise periods under the NOL Share Option Plan ("NOL SOP").

During the 3 months ended 26 December 2014, 659,369 share options were cancelled.

As at 26 December 2014, share options to subscribe for 34,371,729 (27 December 2013: 36,487,845) ordinary shares remain outstanding under the NOL SOP.

Restricted shares

As at 19 September 2014, there were 8,857,597 outstanding restricted shares under the NOL RSP 2010.

During the 3 months ended 26 December 2014, 362,667 restricted shares were vested and 70,335 restricted shares were cancelled.

As at 26 December 2014, 8,424,595 (27 December 2013: 5,977,092) restricted shares remain outstanding under the NOL RSP 2010.

Performance shares

As at 19 September 2014, there were 7,787,696 outstanding performance shares under the NOL Performance Share Plan 2010 ("NOL PSP 2010").

During the 3 months ended 26 December 2014, 38,000 performance shares were cancelled.

As at 26 December 2014, 7,749,696 (27 December 2013: 6,206,696) performance shares remain outstanding under the NOL PSP 2010.

Treasury shares

As at 19 September 2014, there were 1,726,717 treasury shares that may be re-issued upon the exercise of options under the NOL SOP and the vesting of restricted shares and performance shares under the NOL RSP 2010 and NOL PSP 2010 respectively.

During the 3 months ended 26 December 2014, no treasury shares were sold, transferred, disposed, cancelled and/or re-issued by the Company pursuant to the NOL SOP, NOL RSP 2010 and NOL PSP 2010.

In addition, no shares were purchased for the purposes of fulfilling the Company's obligations under the NOL SOP, NOL RSP 2010 and NOL PSP 2010.

As at 26 December 2014, there were 1,726,717 (27 December 2013: 1,726,717) treasury shares remaining that have not been re-issued.

2. Basis of Preparation

The preparation of the FY2014 financial information in conformity with Singapore Financial Reporting Standards requires management to exercise its judgement in the process of applying the Neptune Orient Lines Limited Group's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities as at 26 December 2014 and the reported amounts of revenue and expenses during the financial year from 28 December 2013 to 26 December 2014. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Audit or Review of Figures

The figures have not been audited or reviewed by our auditors.

4. Auditors' Report (including any qualifications or emphasis of matter)

N.A.

5. Contingent Liability

Tax Exposures

The U.S. Internal Revenue Service ("the IRS") audited the 2007, 2008 and 2009 US federal tax returns of APL Limited, a subsidiary company within the NOL Group ("the Group"). In May 2014, the IRS issued a Revenue Agent Report ("RAR") with certain adjustments. APL Limited disagrees with the IRS's adjustments and consequently filed its protest letter on 12 June 2014, requesting the matter be referred to the IRS Office of Appeals. The Group is not able to determine with certainty the ultimate outcome of the IRS eventual assessment. As of end of Quarter 4, 2014, based on available facts and information, the Group believes that it has provided adequate provisions for the open matters referred to in the RAR.

6. Accounting Policies

Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed under Note 7(a), the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements as at 27 December 2013.

7.(a) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, to disclose what has changed, as well as the reasons for, and the effect of, the change.

On 28 December 2013, the Group and the Company adopted the new or revised Singapore Financial Reporting Standards ("FRS"), which are effective for the Group's financial year beginning 28 December 2013.

The following are the FRS that are relevant to the Group and the Company:

FRS 32	: Offsetting Financial Assets and Financial Liabilities (Effective for annual periods beginning on or after 1 January 2014)
FRS 39	: Novation of Derivatives and Continuation of Hedge Accounting (Effective for annual periods beginning on or after 1 January 2014)
FRS 110 and FRS 27	: Consolidated Financial Statements and Separate Financial Statements (Revised) (Effective for annual periods beginning on or after 1 January 2014)
FRS 111 and FRS 28	: Joint Arrangement and Investment in Associates and Joint Ventures (Revised) (Effective for annual periods beginning on or after 1 January 2014)
FRS 112	: Disclosure of Interests in Other Entities (Effective for annual periods beginning on or after 1 January 2014)
Amendments to FRS 36	: Recoverable Amount Disclosures for Non-financial Assets (Effective for annual periods beginning on or after 1 January 2014)

The adoption of the above FRS did not result in substantial changes to the Group's accounting policies and did not have any significant impact on the financial position and results of the Group and the Company.

7.(b) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

8.

GROUP	FY 2014	FY 2013	Q4 2014	Q4 2013
	Loss per ordinary share after deducting any provision for preference dividends (adjusted to exclude shares held by employee benefit trust and treasury shares)			
a) Based on the weighted average number of ordinary shares on issue	(10.05 US cts)	(2.95 US cts)	(3.29 US cts)	(5.31 US cts)
b) On a fully diluted basis (detailing any adjustments made to the earnings)	(10.05 US cts)	(2.95 US cts)	(3.29 US cts)	(5.31 US cts)

9. Net Asset Value

	Group			Company		
	26 Dec 2014 US\$	27 Dec 2013 US\$	Inc / (Dec) %	26 Dec 2014 US\$	27 Dec 2013 US\$	Inc / (Dec) %
Net Asset Value per ordinary share based on issued share capital (adjusted to exclude treasury shares) of the issuer	0.67	0.80	(16.25)	1.14	1.17	(2.56)

10. Review of the Performance of the Group

Income Statement:FY 2014 vs FY 2013

NOL Group achieved revenue of US\$8.62 billion (FY 2013: US\$8.83 billion), a decrease of US\$0.21 billion. This was mainly due to decrease in Liner revenue from lower freight rates and volume.

The Group's cost of sales decreased by US\$0.30 billion or 4% year-on-year (YoY) to US\$7.95 billion mainly due to operational cost efficiencies.

Other miscellaneous gains decreased by US\$205 million or 92% YoY to US\$19 million mainly due to gain on disposal of NOL building in FY 2013.

Depreciation and amortisation expenses increased by US\$75 million or 24% YoY to US\$393 million mainly due to delivery of new vessels during FY2013 and FY2014 (full year depreciation impact of vessels delivered in FY2013).

Finance expenses increased by US\$94 million or 209% YoY to US\$140 million mainly due to higher interest expense from higher average loan balances and interest rates in FY2014 compared to FY2013, realised foreign exchange gain arising from repayment of Singapore-dollar loan to the Company by a subsidiary whose functional currency is Singapore dollar in FY 2013, and realised gains from financial hedging instruments in FY 2013.

Other operating expenses increased by US\$14 million or 24% YoY to US\$73 million mainly due to foreign exchange loss in FY2014 and increase in allowance for doubtful debts.

Despite the Group making losses, tax expense was incurred mainly due to certain entities in the Group generating tax assessable income in the jurisdictions in which they operate. Tax expense decreased by US\$22 million or 38% YoY to US\$35 million mainly due to write-back of provision relating to prior years in FY2014.

The Group recorded net loss attributable to equity holders of the Company of US\$260 million in FY 2014 compared to US\$76 million in FY 2013 mainly due to one time gain from disposal of NOL building in FY 2013.

Q4 2014 vs Q4 2013

NOL Group achieved revenue of US\$2.23 billion (Q4 2013: US\$2.33 billion), a decrease of US\$0.11 billion. This was mainly due to decrease in Liner revenue from lower freight rates and volume.

The Group's cost of sales decreased by US\$0.17 billion or 8% YoY to US\$2.04 billion mainly due to operational cost efficiencies.

Depreciation and amortisation expenses increased by US\$20 million or 22% YoY to US\$109 million mainly due to delivery of new vessels during FY2014.

Finance expenses increased by US\$12 million or 41% YoY to US\$40 million mainly due to higher interest expense from higher average loan balances and interest rates in Q4 2014 compared to Q4 2013.

Other operating expenses increased by US\$16 million or 102% YoY to US\$32 million mainly due to foreign exchange loss in Q4 2014.

Despite the Group making losses, tax expense was incurred mainly due to certain entities in the Group generating tax assessable income in the jurisdictions in which they operate.

The Group recorded net loss attributable to equity holders of the Company of US\$85 million in Q4 2014 compared to US\$137 million in Q4 2013 mainly due to operational cost efficiencies.

Balance Sheet:

NOL Group's total assets increased by US\$71 million from US\$9.03 billion as at 27 December 2013 to US\$9.10 billion as at 26 December 2014. The increase in total assets was mainly due to increase in cash and cash equivalents, partially offset by decrease in inventories. Please refer to the explanation below for the increase in cash and cash equivalents. Decrease in inventories was mainly due to reduction in bunker volume and rates.

The Group's total liabilities increased by US\$394 million from US\$6.90 billion as at 27 December 2013 to US\$7.29 billion as at 26 December 2014. The increase in total liabilities was mainly due to increase in borrowings [see Note 1(b)(ii)] during FY 2014.

The Group's total equity decreased by US\$323 million from US\$2.13 billion as at 27 December 2013 to US\$1.81 billion as at 26 December 2014 mainly due to net loss incurred during FY 2014.

Cashflow:

NOL Group's cash and cash equivalents increased by US\$245 million from US\$0.98 billion as at 27 December 2013 to US\$1.23 billion as at 26 December 2014 mainly due to net cash inflow from financing activities of US\$493 million and net cash inflow from operating activities of US\$69 million, partially offset by net cash outflow from investing activities of US\$317 million. Net cash inflow from financing activities was mainly due to net proceeds from borrowings. Net cash outflow from investing activities was mainly due to payments made for previously ordered new vessels.

	FY 2014 US\$m	Q4 2014 US\$m	Q3 2014 US\$m	Q2 2014 US\$m	Q1 2014 US\$m
(a) Revenue					
Liner	7,039	1,792	1,680	1,689	1,878
Logistics	1,659	458	399	379	423
Elimination	(81)	(22)	(19)	(18)	(22)
Total	8,617	2,228	2,060	2,050	2,279
(b) Core EBIT⁵					
Liner	(143)	(37)	6	(29)	(83)
Logistics	67	20	15	14	18
Total	(76)	(17)	21	(15)	(65)
	FY 2013 US\$m	Q4 2013 US\$m	Q3 2013 US\$m	Q2 2013 US\$m	Q1 2013 US\$m
(a) Revenue					
Liner	7,329	1,922	1,712	1,728	1,967
Logistics	1,586	434	371	354	427
Elimination	(84)	(22)	(21)	(18)	(23)
Total	8,831	2,334	2,062	2,064	2,371
(b) Core EBIT⁵					
Liner	(234)	(104)	3	(41)	(92)
Logistics	67	22	19	10	16
Total	(167)	(82)	22	(31)	(76)

⁵ Earnings before Net Finance, Tax and Exceptional (Non-Recurring) Items. FY2013 and Q4 2013 Core EBIT has been restated due to change in cost allocation between Liner and Logistics.

(c) **Analysis by Business Units**

(i) **Liner**

FY 2014 vs FY 2013

Liner achieved FY 2014 revenue of US\$7.0 billion, a year-on-year (YoY) decrease of 4% mainly due to lower freight rates and volume.

Volume decreased by 4%YoY mainly due to lower volume in the Transpacific, Intra-Asia, Transatlantic and Latin America trade lanes.

Liner maintained high utilisation rate of >90% through strict capacity management.

Cost of sales per FEU decreased by 1% YoY mainly due to operational cost efficiencies.

Weaker freight rates, mainly in the Transpacific, Intra-Asia and Latin America trade lanes, lowered average revenue per FEU to US\$2,264 or 2% lower YoY.

As a result of cost & operational efficiencies, Liner reduced its Core EBIT loss by 39% YoY to US\$143 million in FY 2014.

Q4 2014 vs Q4 2013

Liner achieved Q4 2014 revenue of US\$1.8 billion, a year-on-year (YoY) decrease of 7% mainly due to lower freight rates and volume.

Volume decreased by 8%YoY mainly due to lower volume in the Transpacific, Intra-Asia, Transatlantic and Latin America trade lanes.

Liner maintained high utilisation rate of >90% through strict capacity management.

Cost of sales per FEU decreased by 2% YoY mainly due to operational cost efficiencies.

Weaker freight rates in Transpacific trade lane, lowered average revenue per FEU to US\$2,179 or 2% lower YoY.

As a result of cost & operational efficiencies, Liner reduced its Core EBIT loss by 64% YoY to US\$37 million in Q4 2014.

LINER FULL YEAR RESULTS 2014 and 2013

Unaudited

	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Load Factors %					
Transpacific and Asia-Latin America/Mexico Eastbound	91%	89%	90%	91%	92%
Intra-Asia Westbound	99%	100%	99%	100%	96%
Asia-Europe Westbound	95%	92%	95%	94%	98%
Transatlantic Westbound	90%	94%	83%	90%	93%
Headhaul	94%	93%	93%	95%	95%
Volume ('000 FEU)					
Transpacific	814	204	192	194	224
Intra-Asia	1,252	334	282	292	344
Asia-Europe	442	117	105	101	119
Latin America	188	50	42	43	53
Transatlantic	131	29	25	32	45
Total Volume ⁶	2,827	734	646	662	785
Average Revenue/FEU (US\$/FEU)					
Transpacific	3,308	3,197	3,393	3,361	3,292
Intra-Asia	1,355	1,334	1,414	1,430	1,264
Asia-Europe	2,383	2,259	2,444	2,433	2,410
Latin America	3,160	3,139	3,120	3,089	3,271
Transatlantic	2,784	2,781	2,974	2,771	2,689
Total	2,264	2,179	2,343	2,320	2,233
FY 2013					
Load Factors %					
Transpacific and Asia-Latin America/Mexico Eastbound	88%	89%	88%	86%	91%
Intra-Asia Westbound	96%	96%	94%	99%	93%
Asia-Europe Westbound	93%	94%	93%	90%	92%
Transatlantic Westbound	90%	98%	100%	85%	78%
Headhaul	91%	93%	91%	90%	91%
Volume ('000 FEU)					
Transpacific	855	235	201	195	224
Intra-Asia	1,296	354	282	320	340
Asia-Europe	422	112	100	101	109
Latin America	200	53	47	48	52
Transatlantic	173	46	39	41	47
Total Volume ⁶	2,946	800	669	705	772
Average Revenue/FEU (US\$/FEU)					
Transpacific	3,420	3,265	3,506	3,458	3,471
Intra-Asia	1,386	1,317	1,348	1,454	1,425
Asia-Europe	2,307	2,242	2,428	2,144	2,413
Latin America	3,339	3,105	3,211	3,448	3,591
Transatlantic	2,698	2,706	2,794	2,675	2,628
Total	2,318	2,218	2,372	2,315	2,376

⁶ Represents volume recognised from each Bill of Lading upon commencement of shipment on vessels.

(ii) **Logistics**

FY 2014 vs FY 2013

Logistics achieved FY 2014 revenue of US\$1.7 billion, increasing 5% YoY from revenue growth across all regions.

Logistics achieved Core EBIT of US\$67 million for FY 2014, unchanged YoY.

Q4 2014 vs Q4 2013

Logistics achieved Q4 2014 revenue of US\$458 million, increasing 5% YoY from revenue growth across all regions.

Logistics achieved Core EBIT of US\$20 million for Q4 2014, a 9% decrease YoY.

LOGISTICS FULL YEAR RESULTS 2014 and 2013

Unaudited

US\$ millions

	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014
BY REGION					
Revenue					
Americas	1,030	287	240	241	262
Europe	177	52	45	36	44
Asia/Middle East	452	119	114	102	117
Total Revenue	1,659	458	399	379	423
FY 2013					
BY REGION					
Revenue					
Americas	993	274	226	222	271
Europe	157	43	41	34	39
Asia/Middle East	436	117	104	98	117
Total Revenue	1,586	434	371	354	427

11. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable as no forecast or prospect statement has been previously made.

12. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Global economic prospects are uncertain. Overcapacity in the liner industry will persist. More port congestion, resulting from further deterioration in the labour situation on the US West Coast, is a potential risk factor. The Group will continue its focus on managing costs and operational efficiencies.

13. **Dividend**

(a) **Any dividend recommended for the current financial year reported on?**

Nil

(b) **Any dividend declared for the corresponding period of the immediately preceding financial year?**

Nil

(c) **Date payable**

N.A.

(d) **Books closure date**

N.A.

(e) **If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended for the current financial year.

14. **Interested Person Transactions**

Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	FY 2014 US\$'000	FY 2013 US\$'000	Q4 2014 US\$'000	Q4 2013 US\$'000
Transactions for the Purchase of Goods and Services				
PSA Corporation Limited and its associates	212,017	214,829	54,454	59,737
Singapore Telecommunications Limited and its associates	283	308	60	100
Certis CISCO Security Pte. Ltd	205	160	113	2
Transactions for the Sale of Goods and Services				
Olam International Limited	2,107	-	794	-

The above relates to cumulative value of transactions (inclusive of GST) more than S\$100,000.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. **Segment Information**

Segment Reporting By Operating Segments

For management purposes, the Group is organised into business units based on their services, and has two reportable operating segments as follows:

1. Liner - Global liners provide operations of container transportation, terminals and provision of other related services. It offers container shipping services in major trade lanes such as Transpacific, Intra-Asia, Transatlantic, Latin America and Asia-Europe.

2. Logistics - Global logistics provider with a comprehensive network of facilities and services to support the global supply chain management needs of customers. The range of services include consolidation, warehousing, global freight management (ocean, air, truck and rail), domestic distribution networks, international deconsolidation and information technologies that provide timely and accurate information to effectively manage supply chain activities.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

The terms of inter-segment sales are established by negotiation between the various business units.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on earnings before net finance and tax items.

Unallocated income statement items represent certain finance items which are managed on a group basis and are not allocated to operating segments. However, costs are sometimes incurred at the enterprise level on behalf of a segment. Such costs are segment expenses if they relate to the segment's operating activities and they can be directly attributed or allocated to the segment on a reasonable basis.

Segment assets comprise primarily property, plant and equipment, intangible assets, goodwill arising on consolidation, inventories, receivables, operating cash and other investments and exclude fixed and demand deposits. Segment liabilities comprise primarily operating liabilities and exclude certain borrowings which are managed on a group basis and not allocated to operating segments.

Capital expenditure comprises additions to property, plant and equipment, and intangible assets, excluding those acquired through business combinations and finance leases.

15. Segment Information (continued)

Segment Reporting By Operating Segments (continued)

FY 2014	Liner US\$'000	Logistics US\$'000	Elimination US\$'000	Total US\$'000
Revenue				
External sales	6,972,666	1,644,116	-	8,616,782
Inter-segment sales	66,542	14,821	(81,363)	-
Total revenue	7,039,208	1,658,937	(81,363)	8,616,782
Segment result	(160,611)	65,425	-	(95,186)
Share of results of associated companies	1,559	8,141	-	9,700
Share of results of joint ventures	1,798	275	-	2,073
Non-controlling interest	(1,978)	(6,366)	-	(8,344)
(Loss)/Earnings before net finance and tax items	(159,232)	67,475	-	(91,757)
Net finance expense	(111,032)	(1,780)	-	(112,812)
Income tax expense	(20,468)	(14,153)	-	(34,621)
Unallocated finance expense				(20,651)
Net loss attributable to equity holders of the Company				(259,841)
Segment assets	8,238,139	631,764	(70,595)	8,799,308
Associated companies	110,560	50,275	-	160,835
Joint ventures	21,220	-	-	21,220
Unallocated assets				118,261
Consolidated total assets				9,099,624
Segment liabilities	5,040,772	368,653	(70,595)	5,338,830
Unallocated liabilities				1,952,917
Consolidated total liabilities				7,291,747
Other segment items:				
Capital expenditures				
- property, plant & equipment	327,869	19,209	-	347,078
- intangible assets	2,150	1,567	-	3,717
Depreciation	384,079	10,085	-	394,164
Amortisation	(3,554)	1,894	-	(1,660)
Net provision for impairment	14,574	2,968	-	17,542
Other non-cash expenses	46,727	7,763	-	54,490
FY2013	Liner US\$'000	Logistics US\$'000	Elimination US\$'000	Total US\$'000
Revenue				
External sales	7,262,662	1,568,531	-	8,831,193
Inter-segment sales	66,999	16,996	(83,995)	-
Total revenue	7,329,661	1,585,527	(83,995)	8,831,193
Segment result ⁷	(74,897)	90,735	-	15,838
Share of results of associated companies	853	6,719	-	7,572
Share of results of joint ventures	624	(79)	-	545
Non-controlling interest	(850)	(3,480)	-	(4,330)
(Loss)/Earnings before net finance and tax items ⁷	(74,270)	93,895	-	19,625
Net finance expense	(31,635)	(1,852)	-	(33,487)
Income tax expense	(35,434)	(20,697)	-	(56,131)
Unallocated finance expense				(6,305)
Net loss attributable to equity holders of the Company				(76,298)
Segment assets	8,330,173	589,574	(158,386)	8,761,361
Associated companies	104,262	44,777	-	149,039
Joint ventures	20,388	986	-	21,374
Unallocated assets				97,261
Consolidated total assets				9,029,035
Segment liabilities	4,774,204	466,030	(158,386)	5,081,848
Unallocated liabilities				1,816,376
Consolidated total liabilities				6,898,224
Other segment items:				
Capital expenditures				
- property, plant & equipment	1,284,071	22,103	-	1,306,174
- intangible assets	2,294	227	-	2,521
Depreciation	315,875	9,507	-	325,382
Amortisation	(10,573)	2,346	-	(8,227)
Net provision for impairment	14,525	1,924	-	16,449
Other non-cash (gains)/expenses	(745)	6,914	-	6,169

⁷ Restated due to change in cost allocation between Liner and Logistics.

Segment Reporting By Geographical Segments

In respect of liner activities which covers the world's major shipping lanes, the geographical segment of external sales are reported as follows:

<u>Geographical segment</u>	<u>Trade Lanes</u>
Asia/Middle East	Intra-Asia
Europe	Asia-Europe Transatlantic
Americas	Transpacific Latin America

In respect of logistics activities, the geographical segments of external sales are reported based on the country where the services were significantly performed.

In respect of other activities, the geographical segments of external sales are reported based on the country of domicile of customers.

The Directors of the Company consider that the nature of the Group's business precludes a meaningful allocation of vessels, drydocking costs and containers to specific geographical segments as defined under FRS 108 Operating Segments. These vessels, together with the related drydocking costs, and containers are primarily utilised across geographic markets for shipment of cargoes throughout the world. This is in line with the industry practice.

15. Segment Information (continued)

Geographical segment (continued)

	Sales			Non-current Assets		
	FY 2014 US\$'000	FY 2013 US\$'000	% Increase/ (Decrease)	FY 2014 US\$'000	FY 2013 US\$'000	% Increase/ (Decrease)
Asia/Middle East	2,411,955	2,406,656	0	514,854	515,282	(0)
Europe	1,650,248	1,636,950	1	82,539	70,583	17
Americas	4,554,579	4,787,587	(5)	327,620	336,448	(3)
Subtotal	8,616,782	8,831,193		925,013	922,313	
Vessels				4,704,897	4,675,035	1
Containers				725,557	822,822	(12)
Drydocking costs				61,199	71,668	(15)
Total				6,416,666	6,491,838	

Non-current assets information presented above consisted mainly of property, plant and equipment, intangible assets, goodwill arising on consolidation, and deferred charges as presented in the consolidated balance sheets.

16. Factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 10 for an analysis by business units.

17. Breakdown of sales as follows:

	Group		
	FY 2014 US\$'000	FY 2013 US\$'000	% Increase/ (Decrease)
Sales reported for the first half year	4,329,446	4,434,613	(2)
Operating (loss)/profit after income tax before deducting non-controlling interest reported for the first half year	(147,176)	42,848	N/M
Sales reported for the second half year	4,287,336	4,396,580	(2)
Operating loss after income tax before deducting non-controlling interest reported for the second half year	(104,321)	(114,816)	(9)

18. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follows:-

	FY 2014 US\$'000	FY 2013 US\$'000
Ordinary	Nil	Nil

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Listing Rule 704(13).

There is no person occupying any managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

LOOI LEE HWA AND WONG KIM WAH
Company Secretaries

Dated this 13 February 2015