NWP HOLDINGS BERHAD

495476-M

ANNUAL REPORT 2015

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Wong See Ming	(Chief Executive Officer)
Mr. Chang Chee Ching	(Executive Director)
Datuk John Maluda @ Wanji	(Independent Non-Executive Director)
Mr. Paulinus Mojiun	(Independent Non-Executive Director)
Mr. Wong Wee Kean	(Independent Non-Executive Director)

AUDIT COMMITTEE
Mr. Paulinus Mojiun (Chairman)
Datuk John Maluda @ Wanji
Mr. Wong Wee Kean

REMUNERATION COMMITTEE
Mr. Paulinus Mojuin (Chairman)
Datuk John Maluda @ Wanji
Mr. Wong Wee Kean

INVESTMENT COMMITTEE
Mr. Wong See Ming (Chairman)
Mr. Wong Wee Kean

NOMINATION COMMITTEE
Mr. Paulinus Mojiun (Chairman)
Datuk John Maluda @ Wanji
Mr. Wong Wee Kean

COMPANY SERCRETARY
Encik Mohd Zakie Bin Soad
(LS 0008268)

REGISTERED OFFICE
Unit 1119, 11th Floor, Block A,
Damansara Intan, No. 1, Jalan SS20/27,
47400 Petaling Jaya,
Selangor Darul Ehsan
Tel : +6(03) 7118 2892/3
Fax : +6(03) 7118 7799

AUDITORS
Messrs. T.H. Kuan & Co.

STOCK EXCHANGE LISTING
Bursa Malaysia Securities Berhad (Main Board)

PRINCIPLE PLACE OF BUSINESS
Operation Office
56km, Jalan Kimanis, Beaufort Highway,
Kimanis, P.O. Box 362, 89608 Papar,
Sabah, East Malaysia
Tel : +6(088) 911 288
Fax : +6(088) 913 910

Administration and Marketing Office
Lot No. 9, Block E, 1st Floor,
Lintas Jaya New Uptownship.
Jalan Lintas Highway, 88300 Kota Kinabalu,
Sabah, East Malaysia
Tel : +6(088) 728 197
Fax : +6(088) 726 197
Email : mgmtkk@nwp.com.my
marketing@nwp.com.my

Head Office
B-2-08, Jalan SS6/20
Dataran Glomac, Kelana Jaya
47301, Petaling Jaya, Selangor Darul Ehsan
Tel : +6(03) 7880 1155
Fax : +6(03) 7880 1115
Email : info@nwp.com.my
Website : www.nwp.com.my

REGISTRAR
Symphony Share Registrars Sdn Bhd
Level 6 Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya, Selangor Darul Ehsan
Tel : +6(03) 2721 2222
Fax : +6(03) 2721 2530

SOLICITORS
Weng Seng & Co Advocates & Solicitors

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of the Company will be held at The View Room (11th Floor), The Royale Bintang Damansara, 6, Jalan PJU 7/3, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Monday, 29th February 2016 at 9.00 a.m. for the following purposes: -

1. To receive the Audited Financial Statements of the Company for the year ended 31st August 2015 together with the Reports of the Directors and Auditors thereon. **(RESOLUTION 1)**

2. To re-elect the following Directors retiring in accordance with Article 77 of the Company's Articles of Association.

   a) Datuk John Maluda @ Wanji **(RESOLUTION 2)**
   b) Mr. Wong Wee Kean **(RESOLUTION 3)**

3. To accept the retirement of Messrs T.H. Kuan as Auditors of the Company and in place thereof, to appoint Messrs Ecovis AHL as Auditors of the Company for the financial year ending 31 August 2016 until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration. **(RESOLUTION 4)**

   Notice of Nomination pursuant to Section 172 (11) of the Companies Act, 1965, as set out in Appendix I on page 5 of the Annual Report 2015 has been received by the Company for the nomination of Messrs Ecovis AHL for the appointment as Auditors in place of the retiring Auditors, Messrs T.H. Kuan

AS SPECIAL BUSINESS: -

To consider and if thought fit, to pass the following Ordinary Resolution: -

4. **Authority to Continue in Office as an Independent Non-Executive Director** **(RESOLUTION 5)**

   "That subject to passing of Resolution 3, authority be and is hereby given to Mr. Wong Wee Kean who has served as an Independent Non-Executive Director of the Company to continue to serve as Independent Non-Executive Director of the Company upon expiry of his tenure of nine years as Independent Non-Executive Director on 22nd August 2016 in accordance with the Malaysian Code on Corporate Governance 2012."

5. **Authority to issue shares pursuant to Section 132D of the Companies Act, 1965.** **(RESOLUTION 6)**

   "THAT pursuant to Section 132D of the Companies Act, 1965 and subject to the approval of the relevant authorities, where required, the Directors be and are hereby authorized to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting or until the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total issued capital of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

   AND FURTHER THAT the Directors of the Company whether solely or jointly, be authorized to complete and do all such acts and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate."

6. To transact any other ordinary business of the Company for which due notice shall have been given.

By Order of the Board

MOHD ZAKIE BIN SOAD
(LS 0008268)
Company Secretary
28th January 2016
Selangor Darul Ehsan

Notes:

1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a Member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.

2 A member may appoint not more than two (2) proxies to attend and vote at the meeting.

3 Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy.

4 The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if such appointer is a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorized.

5 The instrument appointing the proxy must be deposited at the Registered Office of the Company at Unit 1119, 11th Floor, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time for holding the Meeting or any adjournment thereof.

Explanatory Notes for the Special Business: -

6 Resolution No.5 – Authority to Continue in Office as an Independent Non-Executive Director of the Company

Mr. Wong Wee Kean is an Independent Non-Executive Director of the Company who has served on the Board since 23rd August 2007. In accordance with the Malaysian Code on Corporate Governance 2012 (Code), the tenure of an Independent director should not exceed a cumulative term of nine years. His terms of office as an Independent Non-Executive Director will be 9 years cumulatively by 22nd August 2016. It is thus appropriate for the Company to recommend such retention upon expiry of his tenure of nine years as Independent Non-Executive Director at this forthcoming Annual General Meeting. After having assessed the independence of Mr. Wong Wee Kean and also the assessment by the Nominating Committee, regards him to be independent based amongst other, he has remained objective and independent in exercising his judgment when a matter is put before him for decision, he also has the experience to make informed decision and participate actively and contribute positively during deliberations or discussion at Board Meeting. To that, the Board with the recommendation of the Nominating Committee, recommend Mr. Wong Wee Kean to continue to serve as Independent Non-Executive Director of the Company.

7 The proposed Resolution No. 6, is seek a renewal of the general mandate for the directors of the Company to allot and issue shares in the Company up to an account not exceeding 10% f the total issued capital of the Company for the time being for such purpose as the Directors consider would be in the best interests of the Company. This authority, unless revoked or varied by the shareholders of the Company in general meeting will expire at the conclusion of the next Annual General Meeting.

As at the date of notice of meeting, no share has been issued pursuant to the general mandate granted at the last Annual General Meeting of the Company.

The general mandate for issue of shares will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing shares for the purpose of funding future investment, working capital and/or acquisition.

8 Statements Accompanying the Notice of Annual General Meeting

Pursuant to paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities, the Notice convening an Annual General Meeting is to be accompanied by a statement furnishing details of individuals who are standing for election as directors. This requirement excludes directors who are standing for re-election.

No individual is standing for election as a Director at the 16th Annual General Meeting of the Company

Appendix 1

Sepang Heights Sdn. Bhd.
B-2-08, Jalan SS6/20
Dataran Glomac
Pusat Bandar Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan

Date: 19 January 2016

The Board of Directors
NWP Holdings Berhad
B-2-08, Jalan SS6/20
Dataran Glomac
Pusat Bandar Kelana Jaya
47301 Petaling Jaya

Dear Sirs

Notice Nomination of Messrs Ecovis AHL as Auditors

We, a member of the Company, hereby give notice, pursuant to Section 172(11) of the Companies Act, 1965 of our intent to nominate Messrs Ecovis AHL as Auditors of the Company in place of the retiring auditors, Messrs T.H. Kuan & Co. and of our intention to propose the following resolution as an ordinary resolution at the forthcoming Annual General Meeting of the Company:-

Ordinary Resolution

"That Messrs Ecovis AHL be and are hereby appointed auditors of the Company in place of the retiring auditors Messrs T.H. Kuan & Co. and to hold office until the conclusion of the next annual general meeting and that the directors be authorized to determine their remuneration."

Yours faithfully,
for and on behalf of Sepang Heights Sdn. Bhd.

Wong See Ming
Director

CHIEF EXECUTIVE OFFICER STATEMENT

DEAR VALUED SHAREHOLDERS,

ON BEHALF OF THE BOARD OF DIRECTORS OF NWP HOLDINGS BERHAD, IT GIVES ME GREAT PLEASURE TO PRESENT THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENT OF NWP HOLDINGS BERHAD GROUP (NWPH OR THE GROUP) FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2015.

GROUP FINANCIAL PERFORMANCE

During the financial year under review, the Group registered turnover of RM 17.56 million an increase in revenue of RM8.59 million compared to the turnover ofRM8.97million in 2014. Turnover from timber related operations increased significantly due to increase in orders from the Group's customers from China and also from the declining Ringgit during the period under review. Timber related activities contributed profit before tax of RM0.55million; however, provision made for impairment loss on receivables from the construction division caused the Group to register a loss before tax of RM2.04 million. Turnover from agricultural activities contributed RM0.48 million in turnover for the year and an insignificant profit before tax of RM5, 608. The investment in Lao People's Democratic Republic has started to turn around during the year under review, from the introduction of teak flooring from sustainable resources, with orders from China, The loss attributable from the investment has reduced from RM218, 130 in 2014 to RM61, 368 for the current year. As a result of the impairment loss from the construction division, the Group made a loss after tax of RM2.04 million for the financial year under review compared to a loss of RM3.65 million in the previous financial year.

The Group's turnover was mainly from its core activities, of timber related products, with exports contributing RM14.72 million. The agriculture division contributed sales during the year of RM0.48 million, whilst the other sectors which the Group is involved in, were inactive.

PROSPECTS

Going forward, the operating environment for the Group's business is expected to remain challenging due to uncertainties surrounding the recovery of the global economy, in particular the slow pace in resolving the European debt crisis, and the slowdown in China's economic growth. Taking cognizance of the challenges, the Group continues to evaluate means to improve its financial position and to enhance shareholders' value.

The Group will continue to focus on its core activities of timber moldings and related activities and intend to include other timber species which are in high demand especially in temperate countries and look forward to expanding its current market mainly in China to Europe, United States of America and other Asian countries.

Apart from the above, the Group is also looking into other business opportunities to further enhance shareholders' value with a view to diversify the future business of the Group to ensure sustainability. Whilst uncertainty with the global economy remains, your Board of Directors is cautiously optimistic that performance would improve with strategies put in place to enhance productivity and reduce operational costs in the coming financial year.

CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY

The Group is committed to embracing good corporate governance and corporate social responsibility in its business operations and practices, based on the recommendations of Best Practices as enshrined in the Malaysian Code on Corporate Governance. We are mindful in ensuring that the Group's businesses are conducted in an ethical, sustainable and responsible manner taking cognizance of the interest of all its stakeholders and for the protection and enhancement of stakeholders' value, recognizing the impact of our businesses to the community.

DIVIDENDS

The Board does not recommend payment of dividend for the current financial year.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, we would like to take this opportunity to express our sincere gratitude and thanks to the management and staff of the Group for their dedication to the Group. We also wish to express our utmost appreciation to all our business associates, stakeholders and shareholders including Regulatory Authorities for their invaluable support and cooperation.

Thank you.

Wong See Ming
Chief Executive Officer

WONG SEE MING
Chief Executive Officer

Malaysian, aged 49, was appointed to the Board of Directors on 29 January 2001 as the Executive Director of the Company. On 18th August 2008, Mr. Wong was redesigned as the Chief Executive Officer of the Group. He has also taken over the Chairmanship of the Investment Committee as on 28th October 2008.

Mr. Wong obtained his Bachelor of Arts Degrees in Professional Accounting, and also in Management Information System, both from the Eastern Washington University, United States of America. He started his working career at the young age of 24 in the wood-based industry. He was later involved in the plantation sector and palm oil refinery, besides having gathered experience in the high technology sector of fibre optic, and satellite tracking information services.

Being a strong advocate of caring for the future of the environment, Mr. Wong has vast knowledge in sustainable forest management and reduced-impact logging method that was garnered from his direct involvement and experience in logging activities and forest management.

Today, Mr. Wong oversees the entire business development, corporate affairs and personally executes the strategic business planning for the Group. In total, he has more than twenty-three years of experience in the timber industry, palm oil industry, and other investment sectors. His foresight and entrepreneur skill will be the main driving force for the Group's future.

He has attended all five (5) Board Meetings and Audit Committee Meetings held in the financial year ended 31st August 2015.

Mr. Wong See Ming directly holds the paid up capital 6.06% of the company and he also has an indirect interest in the company through Sepang Heights Sdn Bhd, where is also a Director of the Company.

Mr. Wong has no family relationship with any director of the Company. He has no conflict of interest with the Company and has no conviction for offences within the past ten years other than traffic offence.

PAULINUS MOJIUN
Independent and Non-Executive Director

Malaysian, aged 62, is an Independent and Non-Executive Director of the Company, appointed to the Board of Directors on 16 July 2013.

Mr. Paulinus Mojiun is a member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants.

He worked with Sabah Urban Development Corporation (a subsidiary of Sabah Economic Development Corporation) for more than 20 years and served in various capacities. His last position was as Senior Manager (Finance).

Presently, he is also a Board Member of Lembaga Koko Malaysia. He was a member and past President of the Rotary Club of Penampang. He was also Treasurer of the Board of Governors of SM St. Michael's School, Penampang, Sabah. He served as Council Member of the Penampang District Council for three (3) years until 2013.

Mr. Paulinus Mojiun is the Chairman of the Audit Committee, Nomination Committee, and Remuneration Committee of the Company. He has attended Board (5) Board Meetings and one Audit Committee Meetings held in the financial year ended 31 August 2015.

He has no family relationship with any director of the Company. He has no conflict of interest with the Company and has no conviction for offence within the past ten years other than traffic offence.

DATUK JOHN MALUDA @ WANJI
Independent and Non-Executive Director

Malaysian, aged 65, is an Independent and Non-Executive Director of the Company, appointed to the Board of Directors on 01 February 2008.

Datuk John obtained his Bachelor of Economics (Honors) from University of Malaya. He later obtained his Master of Philosophy from University of Sussex, UK.

Datuk John Maluda started his career in Jabatan Ketua Menteri as an Executive Officer in 1975 and has only recently retired from State Government Service after having served the Government for almost 33 years. His last posting was in Jabatan Ketua Menteri, (May 2005 to Dec 2007), as the Deputy State Secretary (Development). Here, he oversees Sabah Economic Planning Unit and the Complaints Department, Sabah. He was also appointed as the Chief Information Officer for Sabah, and as the Chairman on Klias Conservation Project, and Mangkuwagu Forestry Development Project.

Prior to this, he was with the Ministry of Resource Development and Information Technology as its Permanent Secretary from May 2000 to April 2005. His principal function was to formulate and implement policies on manpower development and utilization in the state. He was a director and was in charge, at the Ministry level, of Sabah Energy Corporation (SEC); Sabah Land Development Board (SLDB); and Sabah Forestry Development Board (SAFODA).

Amongst Datuk John's other positions during his career are: -

November 1998 to April 2000	- Secretary of Natural Resources, Sabah
April 1997 to October 1998	- Director of Department of Industrial Development & Research CEO of Sabah Trade & Industry Consultancy Services
August 1994 to March 1997	- Corporate Planner in Koperasi Pembangunan Desa

Datuk John is a member of the Audit Committee, Nomination Committee, and Remuneration Committee of the Company. Since his appointment, he has attended five (5) Board Meetings and Audit Committee Meetings held in the financial year ended 31st August 2015.

He has no family relationship with any director of the Company. He has no conflict of interest with the Company and has no conviction for offence within the past ten years other than traffic offence.

WONG WEE KEAN
Independent Non-Executive Director

Malaysian, aged 54, an Independent Non-Executive Director, was appointed to the Board of Director on 23 August 2007. He holds a Bachelor of Art Degree in Business Administration from Eastern Washington University, U.S.A. He has more than 25 years of working experience, predominantly in quality assurance and quality control, in various industries such as in construction and engineering.

He is a member of the Audit Committee, Nomination Committee, and Remuneration Committee of the Company. He has attended all five (5) Board Meetings and Audit Committee Meetings held in the financial year ended 31st August 2015.

He has no family relationship with any director of the Company. He has no conflict of interest with the Company and has no conviction for offence within the past ten years other than traffic offence.

Profile Of Members Of Board Of Directors (Continued)

CHANG CHEE CHING
Executive Director

Malaysian, Age 60, is an Executive Director of the Company, appointed to the Board of Directors on 17th December 2014.

He is a member of the Malaysia Institute of Accountants, Malaysia Institute of Certified Public Accountants, The Chartered Tax Institute of Malaysia and Fellow Member of The Chartered Association of Certified Accountants (U.K.).

He is an approved licensed Auditor, Liquidator and Tax Agent and he received his tertiary education in Luton College of Technology, U.K.

He was trained in the United Kingdom as an Accountant and returned to Malaysia in 1980 and where he worked in a medium sized audit firm and went on to become a partner of the firm in l985. He is currently the sole practitioner of the firm which emphasizes on offering services in audit, taxation and insolvency to clients, taking up challenges in this ever changing and fast pace business environment.

Between 1998 to 2004, he was the Group Managing Director of Bright Packaging Industry Berhad, a public company listed on the Second Board of Bursa Malaysia involved in the manufacture of packaging materials with subsidiaries in the print and packaging industry and optical fibre, servicing multi-national clientele worldwide.

He directly holds 0.02% ordinary shares in the company and 224,668 ordinary shares inderectly in the company.

He has attended Three (3) Board Meetings and Audit Committee Meetings held in the financial year ended 31st August 2015.

He has no family relationship with any director of the Company. He has no conflict of interest with the Company and has no conviction for offence within the past ten years other than traffic offence.

The Board of Directors of NWP Holdings Berhad is pleased to present the report of the Audit Committee of the Company for the financial year ended 31st August 2015.

COMPOSITION OF MEMBERS

1. MEMBERS

The Audit Committee presently comprises the following members who are all independent and non-executive directors: -

Name of Member	Position
Mr. Paulinus Mojiun	Chairman *(Independent Non-Executive Director)* - Appointed on 16th July 2013
Datuk John Maluda	Member *(Independent Non-Executive Director)* - Appointed on 04th February 2008
Mr. Wong Wee Kean	Member *(Independent Non-Executive Director)* - Appointed on 23rd August 2007

2. MEETINGS

During the financial year ended 31st August 2015, the Audit Committee held a total of five (5) meetings. The date of meeting and details of attendance by each member at the Committee meetings during the year are as follows: -

Dates of Meeting Held

31st October 2014
17th December 2014
30th January 2015
28th April 2015
30th July 2015

Name of Member	Meetings Attended	% of Attendance
Mr. Paulinus Mojiun	5 / 5	100%
Datuk John Maluda @ Wanji	5 / 5	100%
Mr. Wong Wee Kean	5 / 5	100%

3. SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

During the financial year, the activities of the Audit Committee were summarized as follows: -

a) Reviewed the quarterly unaudited financial results and announcements for each quarter prior to submission to the Board for their consideration and approval;

b) Reviewed the internal audit function and risk management needs, programme and plans for the financial period under review and annual assessment of the internal audit function and risk management performance;

c) Reviewed the internal audit reports presented by internal audit function and risk management on findings and recommendations with regard to system and control weaknesses noted in the course of their audit and Management's responses thereto and ensuring material findings are adequately addressed by Management;

d) Reviewed the Group's operations which had a significant impact on the results of the Group including enhancement and further investment in existing business, cost rationalization measures and human resource development;

e) Reviewed the Group's compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, applicable approved accounting standards issued by the Malaysian Accounting Standards Board ("MASB") and other relevant legal and regulatory requirements;

f) Reviewed the Group's status of compliance with the provisions set out under the Malaysian Code on Corporate Governance for the purpose of preparing the Corporate Governance Statement pursuant to the requirement of Paragraph 15.25 of the Bursa Malaysia Securities Berhad Revamped Listing Requirements before recommending them to the Board action plans and the prescribed corporate governance principles and best practices under the Code;

g) Discussed and reviewed with the External Auditors, their terms of engagement, proposed audit fees, audit plan and approach for the financial year ended 31 August 2015 to ensure that their scope of work adequately covers the activities of the Group;

h) Discussed and reviewed the issues arising from the audit of the financial year end statements and issues highlighted by the External Auditors to the committee;

i) Evaluated the overall effectiveness of the system of internal controls through a review of the results of work performed by Internal and External Auditors and discussions with key senior management;

j) Reviewed the External Auditors' Report for financial year ended 31 August 2015 in relation to audit and accounting issues arising from the audit and updates of new developments on Financial Reporting Standards issued by the Malaysian Accounting Standards Board ("MASB") and other relevant legal and regulatory requirements together with the External Auditors;

k) Reviewed the Audit Committee Report, Corporate Governance Statement and Statement on Risk Management and Internal Control and its recommendation to the Board for approval prior to their inclusion in the 2015 Annual Report;

l) Reviewed the performance of the External Auditors before recommending to the Board to propose the re-appointment to the members; and

m) Reviewed related party transactions, if any, which may arise within the Group.

TERMS OF REFERENCE

1. Objectives

The primary objective of the Audit Committee is to assist the Board of Directors ('the Board") of NWP Holdings Berhad ("the Company") in discharging its statutory duties and responsibilities for corporate governance, timely and accurate financial reporting and adequacy of internal controls within the Company and its subsidiaries, NWP Industries Sdn Bhd., DMKT Timber Sdn Bhd, NWP O&M Sdn Bhd and NWP Builder Sdn Bhd ("the Group"). Specifically, the Audit Committee shall: -

(a) Evaluate the quality of audits performed by the Internal and External Auditors;

(b) Provide assurance that the financial information presented by management is relevant, reliable and timely;

(c) Oversee compliance with laws and regulations and observance of a proper code of conduct; and

(d) Determine the quality, adequacy and effectiveness of the Group's control environment which will mitigate the likelihood of fraud and error.

2. Composition

Following the amendments to Malaysian Code on Corporate Governance, effective from 1st October 2007, the Audit Committee shall be appointed by the Board from amongst the Directors of the Company and comprise of not less than three (3) members, a majority of whom are independent. All members of the audit committee should be non-executive directors. No alternative Director shall be appointed as a member of the Audit Committee.

All members of the audit committee should be financially literate. At least one (1) member of the Audit Committee must be: -

(a) A member of the Malaysia Institute of Accountants (MIA); or

(b) If he is not a member of the MIA, he must have at least three (3) years of working experience and;

   (i) He must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or

   (ii) He must be a member of one of the Associations of Accountants specified in Part II of the First Schedule of the Accountants 1967; or

(c) Fulfils such other requirements as prescribed by the Listing Requirements.

The Chairman of the Audit Committee shall be elected from amongst the members and he shall be an Independent Director.

The Board shall review the term of office and performance of the Committee and each of its members at least once every three (3) years to determine whether such audit committee members have carried out their duties in accordance with their terms of reference.

3. Secretary to the Audit Committee

The Company Secretary shall be the Secretary of the Audit Committee

4. Meetings

a) Meetings shall be held regularly and not less than four (4) times a year or once every quarter or more frequently as circumstances requires.

b) Written notice of the meeting together with the agendas shall be given to the members of the Committee and External Auditor, where applicable, at least seven (7) days prior to the meeting.

c) Quarterly results and annual financial statements shall be reviewed by the Audit Committee prior to submission to the Board for approval and subsequent release to Bursa Securities Berhad.

d) The Financial Controller, the Head of Internal Audit and a representative of the external auditors should normally attend meetings. Other board members may attend meetings upon the invitation of the Audit Committee.

e) The Audit Committee should meet with the external auditors without executive board members present at least twice a year.

f) The quorum for each meeting shall be two. The majority of members present to form a quorum must be Independent Directors. Decision shall be by a simple majority.

g) The Company Secretary shall be the Secretary of the Committee. The Secretary shall circulate the minutes of meetings of the Committee to all member of the Board.

h) The Committee's actions shall be reported to the Board of Directors with such recommendations, as the Committee deemed appropriate.

5. Rights of Audit Committee

The Audit Committee appointed is in accordance with Chapter 15, Part C, Paragraph 15.09 of the Bursa Malaysia Securities Berhad's, Main Market Listing Requirements. The Committee shall, in accordance with the procedure determined by the Board and at the expense of the Company,

a) Be authorized to investigate any activity within its terms of reference and shall have unrestricted access to the External Auditors and to all employees of the Group. All employees shall be directed to co-operate as requested by members of the Audit Committee;

b) Obtain outside legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise, if necessary;

c) To have full and unrestricted access to information pertaining to the Company or the Group;

d) To have direct communications channels with the external auditors and person(s) carrying the internal audit function or activity;

e) Provided with adequate resources which are reasonably required to enable it to perform its duties and responsibilities;

f) Be able to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of the Executive Directors and Management, whenever deemed necessary.

g) Meet regularly, with due notice, on issues to be discussed and record its conclusion in discharging its duties and responsibilities.

Notwithstanding anything to the contrary therein, the Committee does not have executive powers and shall report to the Board of Directors on all matters recommended by the Committee pertaining to the Group.

6. Functions and Duties of Audit Committee

The Audit Committee shall assist the Board of Directors in fulfilling its fiduciary responsibilities as to corporate accounting and reporting practices of the Company and its subsidiaries and the sufficiency relating thereto. The Audit Committee will endeavor to adopt various practices aimed at maintaining appropriate standards of responsibility, integrity and accountability to the Company's shareholders thereby strengthening the confidence of the public in the Group's reported results.

The specific duties of the Audit Committee are as follows: -

a) To review the accounting policies adopted, any changes in accounting principles or practices and the level of prudence applied in areas requiring judgment;

b) To review the External Auditor report on the financial statements;

c) To review with the External Auditors, the overall scope of the external audit and discuss the results of their examination and their evaluation of the internal control system;

d) To discuss problems and reservations arising from the interim and final external audits, and any matter the external auditors may wish to discuss (in the absence of management, where necessary);

e) To review the External Auditors' management letter and Management's response thereto;

f) To review the quarterly and audited financial reports of the Company and the Group prior to submission to the Board for approval and subsequent release to Bursa Malaysia Securities Berhad, focusing on: -

  i. Going concern assumption;
  ii. Compliance with accounting standards, other statutory and legal requirements;
  iii. Any changes in or implementation of major accounting policies and practices;
  iv. Significant issues arising from the audit and unusual events;
  v. Major judgmental areas.

g) To review interim financial information and press releases of financial content;

h) To review any significant transactions which are not a normal part of the Company's business;

i) To review any related party transactions and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of control that raises questions of management integrity;

j) To recommend to the Board of Directors the appointment, resignation and termination of the External Auditors and the audit fee thereof;

k) To do the following, in relation to the internal audit function: -

   i) Review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;

   ii) Review the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;

   iii) Review any appraisal or assessment of the performance of members of the internal audit function;

   iv) Approve any appointment or termination of senior staff members of the internal audit function; and

   v) Take cognizance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit their reasons for resigning.

l) To consider the major findings of internal investigations and management's response;

m) To report promptly such matter to Bursa Malaysia Securities Berhad where the audit committee is of the view that a matter reported by it to the Board of Directors of the Company has not been satisfactorily resolved resulting in a breach of the Main Market Listing Requirements; and

n) Such other responsibilities as may be agreed to between the Audit Committee and the Board of Directors.

INTERNAL AUDIT FUNCTION

In discharging its function, the Audit Committee is supported by an internal audit function whose primary responsibility is to evaluate and report on the adequacy and effectiveness of the overall system of risk management and internal control of the Group. The internal audit function of the Group is headed by a qualified accountant and experienced auditor who reports directly to the Audit Committee.

The scope of internal audit's activities covers all units and operations of the Group. The activities include: -

a) Appraising the adequacy and effectiveness of systems of risk management and internal control;

b) Ascertaining the extent of compliance with Group's plans, policies, standards, procedures and adherence to all applicable laws and regulations, guidelines and directives;

c) Reviewing the extent to which the Group's assets and interest are accounted for and safeguarded from losses of all kinds;

d) Reviewing the integrity of computer systems, to ascertain that adequate controls are in place to minimize the vulnerability of information and to provide the necessary protection against possible embezzlement of funds and errors;

e) Reviewing operations so that resources are utilized in the most efficient, effective and economic manner;

f) Reviewing the reliability and integrity of financial and operational information; and

g) Conducting special reviews of investigations as requested by Management or by the Audit Committee.

The system of risk management and internal control was satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's annual report.

The total costs incurred for internal audit function of the Group in respect of the financial period from 1st September 2014 to 31st August 2015 amounted to RM45, 000.

The Board of Directors ("the Board") of NWP Holdings Berhad ("the Company") recognizes that the practice of good corporate governance in conducting the business and affairs of the Group with integrity, transparency and professionalism are key components for the Group's continued growth and success. These will not only safeguard and enhance shareholders value but will at the same time ensure that the interests of other stakeholders are protected.

The Group endeavors to comply with all the board principles and best practice as set out in the Malaysian Code on Corporate Governance ("the Code").

The Board is pleased to disclose below the manner in which the Group has applied the Principles of good corporate governance and extent of its compliance with the Recommendations based on the Code for the financial 31st August 2015.

THE BOARD OF DIRECTORS

Board Composition / Board Balance

The Board is made up of an appropriate balance of Executives and Non-Executive Directors with diverse experience required for the effective stewardship of the Group and independence in decision-making at Board level.

The Board comprises five (5) members, namely the Chief Executive Officer, one (1) Executive Directors, and three (3) Independent Non-Executive Directors. The current Board composition complies with the "Malaysian Code on Corporate Governance" as amended on 1st October 2007, which requires at least three Non-Executive Directors to sit on the Audit Committee and a majority of whom are Independents.

The Chief Executive Officer is responsible to the Board for the management and performance of the Group's businesses within the framework of the Group's policies, reserved powers and routine reporting requirements. He has overall responsibility for the operational activities of the Group and implementation of the Board's strategies, policies and decisions. He is responsible for ensuring the Board meets regularly and ensure its effectiveness and standards of conduct. He has authority over the general agenda for each Board meeting to ensure that all Directors are provided with relevant information on a timely basis. The general agenda may include minutes of prior meetings of the Board, review of the Group's quarterly financial reports, proposal papers from the management, matters requiring the Board's deliberation and approval, and other reports.

The Executive Director assists and supports the Chief Executive Officer in his primary responsibility for managing the Group's business and resources.

The Board recognizes the importance and contribution of the Independent Non-Executive Directors who provide independent assessment and judgment on corporate proposals undertaken by the Group. They fulfill a pivotal role in bringing corporate accountability and independent, unbiased judgment and advice to bear on the Board's deliberation and decision-making. The role of the Independent Non-Executive Directors is particularly in ensuring that the strategies proposed by the Executive Directors and management team are discussed and examined fully and take into account long-term interest of all parties affected by the Group's business activities.

A brief profile of each Director is presented on pages 8 to 10 of this Annual Report.

Board Meetings

Meetings of the Board are scheduled every quarter, with additional meetings convened as and when required. During the financial year, five (5) Board meetings were held. Most of the Directors attended all Board meetings held during their tenure.

Attendance of Board Meetings

The composition of the Board and the attendance of each Director at the Board Meetings held during the financial year are as follows: -

Board of Directors	Status of Directorship	Date of Appointment	Attendance	% of Attendance
Mr. Wong See Ming	Chief Executive Officer	29-01-2001	5 / 5	100%
Mr. Chang Chee Ching	Executive Director	17-12-2014	3 / 3	100%
Mr. Paulinus Mojiun	Independent Non-Executive Director	16-07-2013	5 / 5	100%
Datuk John Maluda	Independent Non-Executive Director	04-02-2008	5 / 5	100%
Mr. Wong Wee Kean	Independent Non-Executive Director	23-08-2007	5 / 5	100%

Appointment and election to the Board

The Group has implemented procedures for the nomination and election of Directors via the Nomination Committee. The Nomination Committee is responsible for identifying and recommending to the Board suitable candidates for appointment to the Board and Board Committees.

The Nomination Committee is also entrusted by the Board to conduct annual review of the required mix of skills and experience of Directors, and also performance appraisal of the Directors on an ongoing basis.

The Nomination Committee was established on 26th July 2001 comprising exclusively of Independent Non-Executive Director.

Re-election

In accordance with the Company's Articles of Association, all Directors shall retire from office at least once in every three years and a retiring Director is eligible for re-election and the election of each Director is voted on separately. This re-election process provides an opportunity for the shareholders to renew their mandates. In order to assist the shareholders in their decision, sufficient information such as personal profiles, meeting attendance and their shareholdings in the Company for each Director is furnished in this Annual Report.

The Articles further provides that all newly appointed Directors who are appointed by the Board shall retire from office but shall be eligible for re-election in the next Annual General Meeting subsequent to their appointment. This provides an opportunity for shareholders to renew the mandates of each Director.

Directors' Training

All Directors have attended the Bursa Malaysia's Mandatory Accreditation Programme (MAP). The Directors are mindful that they should continually attend seminars and courses to keep abreast with developments in the market place as well as relevant changes in business environment, laws and regulations, and henceforth be able to discharge their duties in an effective manner.

The Board has also empowered the Directors of the Company to determine their own training requirements as they consider necessary or deem expedient to enhance their knowledge in new rules and regulations as well as understanding of the Group's business and operations and to keep abreast with current developments in the market place.

The Board is also regularly updated by the Company Secretary on the latest updates on Bursa Securities Listing Requirements and other regulatory requirements relating to the discharge of the Directors' duties and responsibilities.

In addition, members of the Board are informed of various development programmes and are encouraged to attend these programmes to keep abreast with the development in the industry and relevant regulatory updates in furtherance of their duties.

Trainings, conference and seminars attended by Directors comprised the following: -

a) Technology Transfer Workshop on Value adding the Acacia Lumber from Sabah – Attended by Mr. Wong See Ming

b) MIA International Accountants Conference – Attended by Mr.Chang Chee Ching The 2016 Budget Seminar GST Conference 2015-Navigating the Road Ahead

c) "ISO 9001: 2015 Standard", "MSPO: An Overview" & "ISO 27001: An Introduction":- Attended by Wong Wee Kean

d) Corporate Board Leadership Symposium 2015 – Attended by Paulinus Mojiun

e) Pepper planting in Malaysia - Attended by Datuk John Maludi Wanji

Supply of Information

Prior to each Board meeting, all Directors are provided with an agenda and a set of Board papers. The Board papers includes, among others:

(a) Quarterly Management Report;

(b) Board papers for issue requiring Board deliberations and approvals; and

(c) Minutes of meetings of all the committees of the Board.

In advance of each Board meeting, the members of the Board are each provided with relevant documents and information to enable the Directors to obtain further explanation, where necessary, in order to be briefed properly before the meeting. Comprehensive Board papers are presented details of the Group's performance, other issues that may require the Board's deliberation or decisions, policies, strategies issues which may affect the Group's business and factors imposing potential risks affecting the performance of the Group.

In addition to Group performances discussed at the meeting, other matters highlighted for the Board's decision include the approval of corporate plans and budgets, acquisitions and disposals of assets that are material to the Group, major investments, changes to management and control structure of the Group, including key policies, procedures and authority limits.

All directors have access to the advice and services of the Company Secretary. The Directors also have access to any other information within the Group and may obtain from External Auditors and other independent professionals advice, at the Company's expense in the furtherance of their duties.

Board Duties and Responsibilities

The Company is led by a group of experience and dynamic Board of Directors ("the Board"). The Board plays a pivotal role in the stewardship of the Group and ultimately enhancing shareholders value.
The Board takes full responsibility for the performance of the Group. The Board maintains a sound system of internal control to safeguard the shareholders' investments and the Groups' assets. The Board is responsible for the following: -

a) Reviewing and adopting a strategic plan for the Group.
b) Overseeing the conduct of the Company's operations to evaluate whether the business is being properly managed.
c) Identify principal risk and ensure the implementation of appropriate Risk Management System.
d) Succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing Senior Management.
e) Developing and implementing an investor relation's programme or shareholder communications policy for the Company.
f) Reviewing the adequacy and integrity of the Company's internal control systems and management information system for compliance with applicable laws, regulations, rules, directives and guidelines.

Board Committees

The Board Committees are established to assist the Board in discharging its fiduciary duties and responsibilities, in order to enhance business and operational efficiency as well as effectiveness. The numbers of meetings of the Board Committees held during the financial year were: -

Committees	Nos. of meetings held	Chaired by
(i) Audit Committee	5 meetings	Mr. Paulinus Mojiun *Independent Non-Executive Director*
(ii) Nomination Committee	1 meeting	Mr. Paulinus Mojiun *Independent Non-Executive Director*
(iii) Remuneration Committee	1 meeting	Mr. Paulinus Mojiun *Independent Non-Executive Director*
(iv) Investment Committee	0 meeting	Nil

(i) Audit Committee

The Audit Committee comprises all Independent Non-Executive Directors.

(ii) Nomination Committee

The Nomination Committee was established since 26 July 2001 and the members of the Nomination Committee during the year were: -

Members	Designation
Mr. Paulinus Mojiun	Chairman (Independent Non-Executive Director)
Datuk John Maluda	Member (Independent Non-Executive Director)
Mr. Wong Wee Kean	Member (Independent Non-Executive Director)

The Nomination Committee consists entirely of Independent Non-Executive Directors. The Nomination Committee is empowered by the Board and its terms and reference are: -

a) To recommend to the Board, suitable candidates for new appointment as Director(s) to the Board (if and when necessary).

b) To review regularly the Board's structure, size of composition and make recommendation to the Board, the required mix of skills and experience including core competencies that the Board requires, in order to function effectively and efficiently.

c) To assess the existing Directors on-going basis, the effectiveness of the Board as a whole, the Committee of the Board and the contribution of each individual Director.

(iii) Remuneration Committee

The Remuneration Committee was established since 26th July 2001 and the members of the Remuneration Committee during the year were: -

Members	Designation
Mr. Paulinus Mojiun	Chairman *(Independent Non-Executive Director)*
Datuk John Maluda	Member *(Independent Non-Executive Director)*
Mr. Wong Wee Kean	Member *(Independent Non-Executive Director)*

The Remuneration Committee, which comprises entirely Non-Executive Directors, has been set up to perform the following function: -

i. To recommend the remuneration framework for Directors of the Group as well as the remuneration packages of Executive Directors. None of the Executive Directors participated in any way in determining their individual remuneration.

ii. To assists the Board in ensuring the remuneration of Executive Directors reflects the responsibility, experience and commitment of the Directors concerned.

The Remuneration Committee met once during the financial year under review.

(iv) Investment Committee

The Investment Committee was established since 27th October 2004 and the members of the Investment Committee were: -

Members	Designation
Mr. Wong See Ming	Chairman *(Chief Executive officer)*
Mr. Wong Wee Kean	Member *(Non Independent Director)*

The Board of Directors has appointed the Investment Committee members on 23rd December 2004. They will meet as and when required. The quorum of meeting all consist at least two (2) Committee members.

The Investment Committee has been set up to perform the following functions: -

a. To identify, explore and evaluate all potential investment opportunities available with the objective of enhancing the Group's performance and profitability.

b. To explore all the investment opportunities not limited in the scope of industries that are timber based which is synergistic to the current Group's core business but are expanded to include all other high growth industry wherein the returns on investment are positive.

DIRECTORS' REMUNERATION

The remuneration framework for executive directors has an underlying objective of attracting and retaining directors needed to run the Company successfully. Remuneration packages of executive directors are structured to commensurate with corporate and individual's performance. The Non-Executive Directors are remunerated based on fixed annual fees approved by the shareholders of the Company.

The aggregate remuneration of Directors paid by its subsidiary, are categorized into following components: -

Board of Directors	Directors' Fees	Directors' Salaries, Emoluments & Allowances	Total
Executive Directors	-	286,986	286,986
Non-Executive Directors	77,000	-	77,000
Total	77,000	286,986	363,986

The remunerations of Directors of the Group, classified into the respective bands, are as follows:

Range of Remuneration	No. of Directors	
	Executive Directors	Non-Executive Directors
Less than RM50,000	0	3
RM50,000 to RM100,000	1	0
RM100,000 to RM150,000	1	0

INVESTORS AND SHAREHOLDERS RELATIONSHIP

The Group recognizes the important of keeping shareholders and investors informed of the Group's business and corporate developments. Such information is disseminated via annual reports, quarterly financial results, circulars to shareholders and the various announcements released from time to time. The timely released of financial results on a quarterly basis via announcement will provides the Shareholders with an overview of the Company business and operations.

The Group has an interactive website available at http://www.nwp.com.my to communicate with investors and the investing public. The website is being used as a forum to answer inquiries and provide information on the activities of the Group. In compliance with the Listing Requirements of Bursa Securities, all announcements made the Company to Bursa Malaysia, with effect from January 2009, such as the Group's quarterly results, annual reports and other mandatory announcements are made available at this website.

The Annual General Meeting ("the AGM") of the Company represents the principal forum for dialogue and interaction between the Shareholders and the Company. At every AGM, there is an open question and answer session in which Shareholders may raise questions regarding the proposed resolutions at the meetings as well as on matters relating to the Group's businesses and affairs. The Directors, Senior Management and the external auditors are present during these meetings to respond to questions raised by shareholders.

The Extraordinary General Meeting ("the EGM") is held as and when Shareholders' approvals are required on specific matters and Shareholders are notified of such meetings in accordance with the Bursa Malaysia Listing Requirements.

The Shareholders who are unable to attend the general meeting have the rights to appoint proxies to attend and vote on their behalf.

In addition, shareholders and investors alike can address their concerns directly to Mr. Paulinus Mojiun who is the Independent Non-Executive Director of the Group and Chairman of the Audit Committee.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board aims to present a balanced, clear and meaningful assessment of the Group's financial position and prospect in all their reports to Shareholders, Investors and regulatory authorities via the annual financial statements and quarterly announcements.

The Board is responsible for ensuring the annual financial statements are prepared in accordance with the provision of the Companies Act 1965 and the applicable approved accounting standards in Malaysia. A statement by the Directors of their responsibilities in preparation of financial statement is set out in compliance with the Section 169 of the Companies Act, 1965.

The Board discusses and reviews the recommendations proposed by the Audit Committee prior to adoption of the financial statements of the Group and of the Company before being released to Bursa Securities.

Internal Control

The Directors acknowledge their overall responsibility for the Group's to maintain a sound system of internal control covering not only financial controls but also operational and compliance controls as well as risk management. The Board seeks regular assurance on the adequacy, integrity and effectiveness of the internal control system.

The Internal Control Statement of the Group is set out on pages 26 to 27 of the Annual Report.

Relationship with External Auditors

The Company has established transparent and appropriate relationship with the Company's external auditors primarily through the Audit Committee. The Audit Committee has always maintained a professional relationship with the External Auditors.

The Audit Committee has met with the external auditors in relation to the audit of the annual financial statements without the presence of the Executive Directors and Management in respect of the financial year under review. The external auditors are invited to attend the annual general meetings of the Company and are available to answer shareholders' queries on the conduct of the audit and the preparation and content of the audit report.

STATEMENTS OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors of the Company are required by the Companies Act, 1965 to prepare annual financial statements in accordance with the applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and cash flows for the financial year.

The Directors are satisfied that in preparing the financial statements of the Group for the year ended 31st August 2015, the Group and the Company have: -

a) Adopted the appropriate accounting policies and applied them consistently;

b) Made judgments and estimates that are reasonable and prudent;

c) Ensured that all applicable approved accounting standards have been followed, subject to any material departure and explained in the financial statements; and

d) Confirm that the financial statements have been prepared on a going concern basis.

The Directors are responsible and have ensured that proper accounting records are kept under the Companies Act 1965, that disclose with reasonable accuracy, the financial positions and results of the Group and the Company. The Directors are also responsible for taking necessary and reasonable steps to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

In compliance with the Listing Requirements of Bursa Malaysia Securities Berhad, the following additional information is provided: -

a) During the financial year under review, there were no:

   i) Non-audit fees paid to External Auditors for the financial year;

   ii) Profit estimates, forecasts or projections;

   iii) Utilization of proceeds raised from any proposal;

   iv) Share buybacks;

   v) Options, warrants or convertible securities exercised;

   vi) American Depository Receipt (ADR) or Global Depository Receipt (GDR) programme sponsored by the Company;

   vii) Sanctions and/or penalties imposed on the Company and its subsidiaries, directors or management by the relevant regulatory bodies;

   viii) Material variance between the results for the financial year and the unaudited results previously announced;

   ix) Profit guarantees given by the Company;

   x) Material contracts between the Company and its subsidiaries that involve directors' or major shareholders interests;

   xi) Contract of loans between the Company and its subsidiaries that involve directors' or major shareholders interests;

b) Revaluation Policy on Landed Properties

   The revaluation policy on landed properties is as disclosed in the financial statement for the year ended 31 August 2015.

STATEMENT OF RISK MANAGEMENT & INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance requires listed companies to maintain a sound system of risk management and internal control to safeguard shareholders' investments and the Company's and Group's ("the Group") assets. Pursuant to paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").Directors of public listed companies are required to include a statement in their annual reports on the state of their risk management and internal control framework in the Company as well as the Group.

The Board is pleased to provide the following statement on the nature and scope of risk management and internal control of the Group during the year, which has been prepared in accordance with the Guidance Notes.

BOARD RESPONSIBILITY

The Board recognizes the importance of a sound system of internal control and risk management practices for good corporate governance. The Board acknowledges that the overall responsibility of maintaining a reliable system of risk management and internal control lies with them and is achieved through the process of reviewing the adequacy and integrity of the Group's risk management and internal control systems, information systems and monitoring for compliance with the applicable rules and regulations, directives, guidelines, internal policies and procedures. The Board is also aware that reviewing of the Group's risk management and internal control system is a concerted and a continuing effort and process.

The system of risk management and internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives. In pursuing these objectives, internal control can only provide reasonable and not absolute assurance against material misstatement, fraud or loss.

The system of risk management and internal control are designed to achieve the following objectives: -

a) Safeguard the shareholders' interest and assets of the Group.

b) Ensure the achievement of corporate objectives.

c) Ensure compliance with regulatory requirements.

d) Identify and manage risk affecting the Group.

RISK MANAGEMENT FRAMEWORK

The Board regards risk management as an integral part of business operations. The responsible executives play an important role in monitoring major business risks and appraising their financial objectives.

Internal evaluation reports were provided to the Directors for discussion during meetings. During the financial year, necessary actions were taken to resolve or overcome any potential unacceptable residual risks or commercial risk in respect of production, marketing and corporate planning facing by the Group.

The Group's financial risk management policies and objectives are clearly defined to ensure adequate financial resources are available for the development of the Group's businesses whilst managing its risk. The Group operates within clearly defined guidelines that are approved by the Board of Directors and the Group's policy is not to engage in speculative transactions.

During the financial year, the Group did not engage in any material losses, contingencies or uncertainties that would requires disclosure in the Company's Annual Report.

The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasury activity are set out on pages 85 to 92 of the Annual Report.

KEY ELEMENTS OF INTERNAL CONTROL

The Management structure of the Group is defined, with clear lines of responsibility and delegation of authority. A process of hierarchical reporting has been established which provides for a documented and auditable trail of accountability.

Management accounts and reports are prepared on a monthly basis for effective monitoring, decision-making and facilitate effective discussion at Board meetings on a quarterly basis.
Effective reporting systems, which expose significant variance against budgets and plans are in place to monitor performance. Key variances are followed up by the Management and reported to the Board on a quarterly basis.

Senior Management and each Head of Department who have accumulated years of experience within the Group exercise a hands-on approach on the operational and financial affairs of the Company and Group.
The Board undertakes on-going reviews of the key commercial and financial risks facing the Group's business together with general risks of the Company.

CONCLUSION

There were some internal control weaknesses and potential improvements were identified during the financial period ended 31st August 2015. The control weaknesses identified have been, or are being, addressed to ensure the integrity of internal controls. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require mention in the Group's Annual Report.

The Board has received assurance from the Chief Executive Officer, Executive Director and the Senior management that the Group's risk management and internal control system is operating adequately and effectively, in all material aspect, based on the risk management and internal control system of the Group.

The Management of the Group continues to take measures to strengthen the internal control environment. The improvement of the system of internal control is an ongoing process and the Board maintains an ongoing commitment to strengthen the Group's internal control environment and processes.

CORPORATE SOCIAL RESPONSIBILITY REPORT

The Board of Directors of NWP Holdings Berhad is committed to undertaking Corporate Social Responsibility ("CSR") initiatives that ensure the Group's sustainable development while impacting upon society and the environment in a positive manner.

ENVIRONMENT

The Group has the highest regard for the environment. Good environmental practices in our operations ensure the viability and sustainability of our operations for the long-term. In this aspect the Group's CSR initiatives employed the following strategies: -

a) Practice only Reduce Impact Logging (RIL) Method in our timber harvesting operation.

b) Undertake sustainable forest management in accordance with Forestry Department Guidelines, including silviculture and replanting of valuable species to ensure sustainability for the future.

c) Do not purchase or utilized any logs that are illegally logged in our production.

d) Utilization of most of our waste products, such as sawdust and off-cuts to fuel our boilers to generate steam energy for our kiln-drying chambers. This ensures little wastage in our valuable resources and at the same time reducing environmental pollution and production cost.

MARKETPLACE

The Group values its business ties with both its customers and suppliers through constantly striving to meet their needs in terms of quality and pricing of its products and services.

The Group conducts its business in accordance to a high standard of business ethics and in compliance with all relevant legislation.

WORKPLACE

The Company recognizes that the employees are invaluable assets of the Group and play a vital role in achieving the vision and mission of the Group. Our employees are the heart of the Group and the key to the competitive success in the marketplace.

Toward this end, the Group constantly promotes human capital development.

All new workers are given induction training and retraining is provided every six months. Staffs are also given opportunity to attend training courses and seminars to enable them to acquire new skills and improved their production efficiency.

The Group has never employed illegal foreign workers or workers below the statutory working age. Moreover, as a policy, we do not discriminate against any race, gender, age and minorities.

Significant importance is attached in upholding the understanding the family as a unit. The Group provides accommodation to immediate family members of workers so that they can stay together.
As to its commitment to health and safety, it ensures that the appropriate resources and manpower are in place to reduce and avoid any incident or accident in its workplace. Safety gears, training and frequent drills are carried out to instill safety consciousness in the staff and workers.

The Group is an equal opportunity employer and has always been actively promoting mutual respect among the staff.

The Group will continue to review its corporate social responsibilities efforts with the view of sharing the benefits with its stakeholders.

FINANCIAL STETEMENTS

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The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 August 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS FOR THE FINANCIAL YEAR

	GROUP RM	COMPANY RM
Loss for the financial year after tax	(2,039,483)	(1,335,718)
Loss attributable to:		
Owners of the parent	(2,040,106)	(1,335,718)
Non-controlling interest	623	-
	(2,039,483)	(1,335,718)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividend payment in respect of the current financial year ended 31 August 2015.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year except for those provisions made within the ordinary course of business which have been disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

BAD AND DOUBTFUL DEBTS

Before the statements of financial position and statements of comprehensive income of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that all known bad debts have been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the Directors advise that they are not aware of any circumstances which would render the bad debts written off or the allowance for impairment losses on receivables inadequate to any substantial extent.

CURRENT ASSETS

Before the statements of financial position and statements of comprehensive income of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve (12) months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

Except as disclosed in the financial statements, in the opinion of the Directors, the results of the Group and of the Company during the financial year have not been substantially affected by any other item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Group and of the Company for the financial year.

DIRECTORS

The Directors who served since the date of the last report are as follows:-

DATUK JOHN MALUDA @ WANJI
WONG SEE MING
WONG WEE KEAN
PAULINUS MOJIUN
CHANG CHEE CHING (Appointed on 17.12.2014)

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares of the Company and of its related corporations during the financial year ended 31 August 2015, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965, are as follows:-

	← No. of ordinary shares of RM0.25 each →			
	As at 01.09.2014	**Bought**	**Sold**	**As at 31.08.2015**
WONG SEE MING				
- Direct interest	19,407,000	-	-	19,407,000
- Indirect interest *	160,355,996	-	-	160,355,996
- Indirect interest **	27,200,000	-	-	27,200,000
WONG WEE KEAN				
- Direct interest	16,000	-	-	16,000
CHANG CHEE CHING				
- Direct interest	53,340	-	-	53,340
- Indirect interest ***	224,668	-	-	224,668

* Held through Sepang Heights Sdn. Bhd. which owns 50.11% equity of the Company.
** Held through Cashflow Budget Sdn. Bhd. which owns 8.50% equity of the Company.
*** Held through the spouse of Mr. Chang Chee Ching who owns 0.07% equity of the Company.

By virtue of their interest in the shares of the Company, the above-mentioned Directors are also deemed interested in the shares of the subsidiaries during the financial year to the extent the Company has interest.

None of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Directors have received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as shown in Note 26, 27 and 33(b) to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except as disclosed in Notes to the financial statements.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SIGNIFICANT SUBSEQUENT EVENT

There is no significant event after the end of the financial year.

HOLDING COMPANY

The holding company is Sepang Heights Sdn. Bhd.; a company incorporated and domiciled in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors

WONG SEE MING
Director

CHANG CHEE CHING
Director

Petaling Jaya, Selangor Darul Ehsan.
2 December 2015

STATEMENT BY DIRECTORS

We, WONG SEE MING and CHANG CHEE CHING, being two of the Directors of NWP HOLDINGS BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on page 9 to 74 are drawn up in accordance with applicable approved Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 August 2015 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

The supplementary information set out in Note 40 on page 75 to the financial statements have been prepared in accordance with the Guidance on Special Matter No.1, "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements", as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors

WONG SEE MING
Director

CHANG CHEE CHING
Director

Petaling Jaya, Selangor Darul Ehsan.
2 December 2015

STATUTORY DECLARATION

I, WONG SEE MING (NRIC No. 670317-05-5345), being the Director primarily responsible for the financial management of NWP HOLDINGS BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on page 9 to 75 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
WONG SEE MING)
NRIC No. 670317-05-5345)
at Petaling Jaya,)
in the Selangor Darul Ehsan)
this day of 2 December 2015)

Before me
S. AROKIADASS
B460
COMMISSIONER FOR OATHS

WONG SEE MING

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NWP HOLDINGS BERHAD (495476 - M)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of NWP HOLDINGS BERHAD, which comprise the statements of financial position as at 31 August 2015 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on page 9 to 75.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with applicable approved Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 August 2015 and of their financial performance and cash flows for the financial year then ended in accordance with applicable approved Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 ("Act") in Malaysia, we also report the following:-

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors has been properly kept in accordance with the provisions of the Act.

(b) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(c) Our audit reports on the accounts of the subsidiary did not contain any qualification or any adverse comment made under Section 174(3) of the Act. However, the audit reports of certain subsidiaries as disclosed in Note 6 have highlighted that as at 31st August 2015, the subsidiaries had capital deficiency. The financial statements of the subsidiaries were prepared on the going concern basis on the assumption that the subsidiaries will continue to receive financial support from the company.

Other Reporting Responsibilities

The supplementary information disclosed in Note 40 on page 75 to the financial statements is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements", as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

T. H. KUAN & CO.
AF: 1216
CHARTERED ACCOUNTANTS

TAN KIM HOR
No. 3014/01/17(J)
CHARTERED ACCOUNTANT

Petaling Jaya, Selangor Darul Ehsan.
2 December 2015

STATEMENTS OF FINANCIAL POSITION
AS AT 31 AUGUST 2015

		GROUP		COMPANY	
		2015	2014	2015	2014
	Note	RM	RM	RM	RM
ASSETS					
Non-Current Assets					
Investment in an associate	5	2,672,842	2,734,210	3,216,689	3,216,689
Investment in subsidiaries	6	-	-	17,763,994	17,292,333
Property, plant and equipment	7	35,391,831	36,939,445	-	-
Biological assets	8	64,734	91,052	-	-
Non-current assets held for sale	9	-	-	-	-
Total Non-Current Assets		38,129,407	39,764,707	20,980,683	20,509,022
Current Assets					
Inventories	10	8,057,918	5,290,353	-	-
Contract work-in-progress, at cost		-	82,392	-	-
Amount due from customer on contract	11	-	-	-	-
Trade receivables	12	4,095,229	4,294,248	-	-
Other receivables	13	970,918	1,542,613	9,190	9,186
Amount due from an associate	14	689,730	504,049	689,730	504,049
Amount due from subsidiaries	15	-	-	23,948,340	25,934,445
Tax assets		-	9,755	-	-
Money market deposits with licensed banks	16	62,422	58,621	822	800
Cash and bank balances		342,088	1,438,596	7,559	10,785
Total Current Assets		14,218,305	13,220,627	24,655,641	26,459,265
TOTAL ASSETS		52,347,712	52,985,334	45,636,324	46,968,287

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements Of Financial Position
As At 31 August 2015 (Continued)

	Note	GROUP 2015 RM	GROUP 2014 RM Restated	COMPANY 2015 RM	COMPANY 2014 RM
EQUITY AND LIABILITIES					
Equity					
Share capital	17	80,000,000	80,000,000	80,000,000	80,000,000
Share premium		4,018,960	4,018,960	11,618,960	11,618,960
Revaluation reserve	18	17,625,662	17,625,662	-	-
Accumulated losses		(57,407,704)	(55,367,598)	(46,002,369)	(44,666,651)
		44,236,918	46,277,024	45,616,591	46,952,309
Non-controlling interest		(21,523)	(22,146)	-	-
Total Equity		44,215,395	46,254,878	45,616,591	46,952,309
Non-Current Liabilities					
Obligation under finance lease	19	31,546	67,477	-	-
Deferred tax liabilities	20	1,072,301	1,072,301	-	-
Total Non-Current Liabilities		1,103,847	1,139,778	-	-
Current Liabilities					
Trade payables	21	2,852,322	641,100	-	-
Other payables	22	3,254,723	3,853,604	19,733	15,978
Amount due to a Director	23	54,338	54,338	-	-
Obligation under finance lease	19	35,932	33,769	-	-
Bank overdraft	24	831,155	1,007,867	-	-
Total Current Liabilities		7,028,470	5,590,678	19,733	15,978
Total Liabilities		8,132,317	6,730,456	19,733	15,978
TOTAL EQUITY AND LIABILITIES		52,347,712	52,985,334	45,636,324	46,968,287

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2015

		GROUP		COMPANY	
		2015	2014	2015	2014
	Note	RM	RM	RM	RM
Revenue	25	17,559,810	8,978,190	22	18
Cost of sales		(15,354,147)	(10,215,753)	-	-
Gross profit/(loss)		2,205,663	(1,237,563)	22	18
Other income		710,054	128,496	657,352	-
Administration expenses		(1,181,695)	(1,481,162)	(69,046)	(69,001)
Other operating expenses		(3,581,031)	(676,633)	(32,931)	(36,860)
(Loss)/Profit from operations	26	(1,847,009)	(3,266,862)	555,397	(105,843)
Finance cost	29	(156,351)	(191,187)	-	-
Impairment losses on investment in subsidiaries		-	-	(10)	(2,586,363)
Impairment losses on amount due from subsidiary		-	-	(1,891,105)	-
Share of result in an associate		(61,368)	(218,130)	-	-
Loss before tax		(2,064,728)	(3,676,179)	(1,335,718)	(2,692,206)
Income tax expense	30	25,245	-	-	-
Loss after tax		(2,039,483)	(3,676,179)	(1,335,718)	(2,692,206)
Other comprehensive income					
Item that were not to be reclassified subsequently to profit or loss					
Surplus on revaluation of property, plant and equipment, net of tax	18	-	326,521	-	-
Total comprehensive expense		(2,039,483)	(3,349,658)	(1,335,718)	(2,692,206)
Loss attributable to:					
Owners of the parent		(2,040,106)	(3,654,728)		
Non-controlling interest		623	(21,451)		
		(2,039,483)	(3,676,179)		
Total comprehensive expense attributable to:					
Owners of the parent		(2,040,106)	(3,328,207)		
Non-controlling interest		623	(21,451)		
		(2,039,483)	(3,349,658)		
Loss per share attributable to owners of the parent (Sen per share)	31	(0.64)	(1.14)		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2015

	← Non-distributable	→					
GROUP	**Share capital RM**	**Share premium RM**	**Revaluation reserve RM**	**Accumulated losses RM**	**Equity attributable to owners of the parent RM**	**Non-controlling interest RM**	**Total equity RM**
At 1 September 2013	80,000,000	4,018,960	17,299,141	(51,712,870)	49,605,231	(695)	49,604,536
Loss after tax	-	-	-	(3,654,728)	(3,654,728)	(21,451)	(3,676,179)
Other comprehensive income	-	-	326,521	-	326,521	-	326,521
Total comprehensive expense	-	-	326,521	(3,654,728)	(3,328,207)	(21,451)	(3,349,658)
At 31 August 2014	80,000,000	4,018,960	17,625,662	(55,367,598)	46,277,024	(22,146)	46,254,878
Loss after tax	-	-	-	(2,040,106)	(2,040,106)	623	(2,039,483)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive expense	-	-	-	(2,040,106)	(2,040,106)	623	(2,039,483)
At 31 August 2015	80,000,000	4,018,960	17,625,662	(57,407,704)	44,236,918	(21,523)	44,215,395

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements Of Changes In Equity
For The Financial Year Ended 31 August 2015 (Continued)

COMPANY	←Non-distributable→ Share capital RM	Share premium RM	Accumulated losses RM	Total RM
At 1 September 2013	80,000,000	11,618,960	(41,974,445)	49,644,515
Loss after tax	-	-	(2,692,206)	(2,692,206)
Other comprehensive income	-	-	-	-
Total comprehensive expense	-	-	(2,692,206)	(2,692,206)
At 31 August 2014	80,000,000	11,618,960	(44,666,651)	46,952,309
Loss after tax	-	-	(1,335,718)	(1,335,718)
Other comprehensive income	-	-	-	-
Total comprehensive expense	-	-	(1,335,718)	(1,335,718)
At 31 August 2015	80,000,000	11,618,960	(46,002,369)	45,616,591

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2015

	Note	GROUP 2015 RM	GROUP 2014 RM
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax		(2,064,728)	(3,676,179)
Adjustments for:-			
Impairment losses on trade and other receivables	26	3,288,535	209,458
Impairment losses on property, plant and equipment	26	-	158,600
Amortisation of biological assets	8,26	26,318	22,137
Depreciation of property, plant and equipment	7,26	1,792,851	1,561,440
(Gain)/Loss on disposal of property, plant and equipment	26	(1,333)	469
Share of result in an associate		61,368	218,130
Unrealised foreign exchange (gain)/loss	26	(404,511)	26,050
Interest expenses	29	156,351	191,187
Interest income	26	(101)	(42,625)
Operating profit/(loss) before changes in working capital		2,854,750	(1,331,333)
Changes in working capital			
Inventories		(2,767,565)	(159,174)
Contract work-in-progress		82,392	17,263
Trade and other receivables		(2,298,991)	1,923,099
Trade and other payables		1,612,342	1,379,225
Cash flow (used in)/from operations		(517,072)	1,829,080
Interest paid		(151,218)	(180,743)
Interest received		101	42,625
Tax refunded		35,000	22,500
Net cash flow (used in)/from operating activities		(633,189)	1,713,462
CASH FLOW FROM INVESTING ACTIVITIES			
Advance to an associate		-	(29,126)
Purchase of biological assets	8	-	(57,041)
Purchase of property, plant and equipment	7	(279,884)	(1,081,293)
Proceeds from disposal of property, plant and equipment		35,980	1,400
Net cash flow used in investing activities		(243,904)	(1,166,060)
CASH FLOW FROM FINANCING ACTIVITY			
Repayment of obligation under finance lease		(38,902)	(60,541)
Net cash flow used in financing activity		(38,902)	(60,541)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(915,995)	486,861
EFFECT OF CHANGES IN EXCHANGE RATE		-	(26,050)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		489,350	28,539
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	32	(426,645)	489,350

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	Note	COMPANY 2015 RM	2014 RM
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax		(1,335,718)	(2,692,206)
Adjustments for:-			
Impairment losses on investment in subsidiaries		10	2,586,363
Impairment losses on amount due from subsidiaries		1,891,105	-
Reversal of impairment losses on investment of a subsidiary	26	(471,671)	-
Unrealised foreign exchange gain	26	(185,681)	-
Interest income	26	(22)	(18)
Operating loss before changes in working capital		(101,977)	(105,861)
Changes in working capital			
Trade and other receivables		(4)	(106)
Trade and other payables		3,755	3,429
Interest received		22	18
Net cash flow used in operating activities		(98,204)	(102,520)
CASH FLOW FROM INVESTING ACTIVITIES			
Advance to an associate		-	(29,126)
Repayment from subsidiaries		95,000	138,027
Net cash flow from investing activities		95,000	108,901
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,204)	6,381
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		11,585	5,204
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	32	8,381	11,585

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia, and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

The holding company of the Company is Sepang Heights Sdn. Bhd., a company incorporated and domiciled in Malaysia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The principal place of business and marketing office of the Company is located at 56 Km, Jalan Kimanis, Beaufort Highway, P.O.Box 362, 89608 Papar, Sabah and B-2-08, Jalan SS6/20, Dataran Glomac, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, respectively.

The registered office of the Company is located at Unit 1119, 11th Floor, Block A, Damansara Intan, No.1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 2 December 2015.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared in accordance with applicable approved Financial Reporting Standards ("FRSs") in Malaysia and the provisions of the Companies Act, 1965. At the beginning of the current financial year, the Group and the Company adopted new and revised FRSs and Interpretations which are mandatory for the current financial year beginning on or after 1 September 2014 as described fully in Note 2.2.

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency.

2.2 Amendments to FRSs and New FRSs Adopted

The accounting policies adopted are consistent with those of the previous financial year except as described below. The following new and amended FRSs and Issues Committee ("IC") Interpretations issued by Malaysian Accounting Standards Board ("MASB") became mandatory for current financial year of the Group and of the Company.

Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.2 Amendments to FRSs and New FRSs Adopted (Continued)

Amendments to FRS 2, FRS 8, FRS 3, FRS 116, FRS 124 and FRS 138	Annual Improvements to FRSs 2010 – 2012 Cycle
Amendments to FRS 119	Defined Benefit Plans : Employee Contributions
Amendments to FRS 2, FRS 3, FRS 13 and FRS 140	Annual Improvements to FRSs 2011 – 2013 Cycle

The adoption of the above accounting standards and interpretations did not have any material impact on the Group financial statements.

2.3 Standards Issued But Not Yet Effective

(a) The Group and the Company have not adopted the following standards and interpretation that have been issued but not yet effective:-

Effective for the financial periods beginning on or after 1 January 2016

Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
FRS 14	Regulatory Deferral Accounts
Amendments to FRS 5, FRS 7, FRS 119 and FRS 134	Annual Improvements to FRSs 2012 – 2014 Cycle
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities - Applying the Consolidation Exception
Amendments to FRS 101	Disclosure Initiatives

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3 Standards Issued But Not Yet Effective (Continued)

(b) Malaysian Financial Reporting Standards ("MFRS Framework") issued but not yet effective.

The Malaysian Accounting Standards Board ("MASB") had issued a new MASB approved accounting framework, the MFRS Framework, to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein referred as "Transitioning Entity").

A Transitioning Entity is allowed to defer the adoption of the new MFRS Framework for another five (5) years. Consequently, adoption of the MFRS Framework by Transitioning Entity will be mandatory for annual periods beginning on or after 1 January 2018.

The Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 August 2019. In presenting its first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The Group and the Company has yet to determine the financial impact arising from the adoption of the MFRS Framework.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the accounting policies stated below.

3.2 Basis of Consolidation

(a) Subsidiaries

The consolidated financial statements comprise of the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to transactions and events of similar circumstances.

The Company controls an investee if and only if the Company has all the following:-

(i) Power over the investee (i.e. existing rights that gives the Company the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and

(iii) The ability to use its power over the investee to affect the amount of the Company's returns.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Basis of Consolidation (Continued)

(a) Subsidiaries (Continued)

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give the Company the power over the investee:-

(i) The size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

(ii) Potential voting rights held by the company, other vote holders or other parties;

(iii) Rights arising from other contractual arrangements; and

(iv) Any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

Subsidiaries are consolidated when the Company obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. The resulting difference is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss calculated as the difference between the aggregate of the fair value of the consideration received and the fair value of any retained interest and the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interest, is recognised in statements of comprehensive income. The subsidiary's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to statements of comprehensive income or where applicable, transferred directly to retained earnings. The fair value of any investment retained in the former subsidiary at the date control is lost is regarded as cost on initial recognition of the investment.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Basis of Consolidation (Continued)

(b) Business Combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administration expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 139 either in statements of comprehensive income or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of FRS 139, it is measured in accordance with the appropriate FRS.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through statements of comprehensive income.

(c) Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the statements of comprehensive income of the Group and within equity in the consolidated statements of financial position, separately from parent shareholders' equity. Transactions with non-controlling interests are accounted for using the entity concept method, whereby, transactions with non-controlling interests are accounted for as transactions with owners. On acquisition of non-controlling interests, the difference between the consideration and book value of the share of the net assets acquired is recognised directly in equity. Gain or loss on disposal to non-controlling interests is recognised directly in equity.

3.3 Investment in Subsidiaries

A subsidiary is an entity over which the Group has the following:-

(i) Power over the investee (i.e. existing rights that gives the Group the current ability to direct the relevant activities of the investee);

(ii) Exposure, or rights, to variable returns from its involvement with the investee; and

(iii) The ability to use power over the investee to affect the amount of the Company's returns.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Investment in Subsidiaries (Continued)

Investment in subsidiaries is stated at cost less impairment losses. Such impairment loss is made when there is a decline other than temporary in the value of investments and is recognised as an expense in the period in which the decline occurred. The policy for recognition and measurement of impairment losses is in accordance with Note 3.10. On disposal of an investment, the difference between net disposal proceeds and its carrying amount is charged or credited to the statements of comprehensive income.

3.4 Intangible Assets

Intangible assets represents goodwill arising from business combination and is initially measured at cost which is the excess of cost of business combination over the Groups' interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Thereafter, goodwill is measured at cost less any accumulated impairment losses. The policy for the recognition and measurement of impairment loss is in accordance with Note 3.10.

3.5 Investment in Associate

An associate is defined as a company, not being a subsidiary, in which the Group has a long term equity interest and where it exercises significant influence over the financial and operation policies of the associate.

Investment in associate is stated at cost less accumulated impairment losses, if any, in the Company's financial statements.

The Group's investment in associate is stated at cost plus adjustments for post-acquisition changes in the Group's share of net assets of the associate. The Group's share of post acquisition results of the associate is accounted for using the equity method of accounting.

The Group's share of post-acquisition losses is restricted to the carrying value of the investment in associate. Should the associate subsequently reports profits, the Group will only resume to recognise its share of profits after its share of profits equals to its share of losses previously not recognised.

On disposal of such investment, the difference between net disposal proceeds and its carrying amount is included in statements of comprehensive income.

3.6 Property, Plant and Equipment

(a) Recognition and Measurement

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Property, Plant and Equipment (Continued)

(a) Recognition and Measurement (Continued)

Certain property, plant and equipment were stated at revalued amount, which is the fair value at the date of the revaluation less any accumulated impairment losses. Fair value is determined from market-based evidence by appraisal that is undertaken by professionally qualified valuers and the Directors. It is the Group's policy to appraise its properties at least once in every five (5) years by independent valuers and Directors based on open market value to ensure that the fair value of a revalued asset does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation surplus is credited to the revaluation reserve included within equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in statements of comprehensive income, in which case the increase is recognised in statements of comprehensive income to the extent of the decrease previously recognised. A revaluation deficit is first offset against unutilised previously recognised revaluation surplus in respect of the same asset and the balance is thereafter recognised in statements of comprehensive income. Upon disposal or retirement of an asset, any revaluation reserve relating to the particular asset is transferred directly to retained earnings.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statements of comprehensive income as incurred.

Costs also comprise the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired.

(b) Depreciation

Depreciation on property, plant and equipment is provided on a straight line basis so as to write off the cost or revalued amount of each asset to its residual value over the estimated useful life:-

Long term leasehold land	64 to 98 years
Buildings and quarters	50 years
Motor vehicles, plant and machinery	5 to 10 years
Tools and equipment and factory equipment	10 years
Renovation, furniture, fittings and equipment	5 to 10 years
Road	10 years

The residual values, useful life and depreciation method are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. A write down is made if the carrying value exceeds the recoverable amount. The policy for the recognition and measurement of impairment loss is in accordance with Note 3.10.

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are derivable from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in statements of comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Biological Assets

Biological assets are in respect of rubber tree cultivation and are measured at cost less accumulated amortisation and impairment. The Group considers that the fair value of the biological assets cannot be measured with reliability without undue cost or effort as there are numerous immeasurable variables that are highly subjective and engaging a professional valuer for this purpose would not be cost-beneficial to the Group.

The biological assets are amortised on the straight line method over its estimated useful life of five (5) years. When the biological assets have reached the end of its useful life, it is derecognised. Replanting of the same crops are capitalised as new biological assets.

3.8 Lease

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

(a) Finance Lease

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the statements of financial position as borrowings. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Group's incremental borrowing rate is used.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised in the statements of comprehensive income over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Assets acquired under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

(b) Operating Lease

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Financial Instruments

(a) Financial Assets

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, the directly attributable transaction costs. The Group and the Company determine the classification of their financial assets at initial recognition, into four (4) categories namely:-

(i) available for sale financial assets;

(ii) financial assets at fair value through profit or loss;

(iii) held-to-maturity financial assets; and

(iv) loans and receivables.

The Group and Company only have one (1) category of financial asset namely loans and receivables for the current and previous financial year.

Loans and receivables:-

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. The Group's and Company's loans and receivables comprise trade receivables, other receivables, related companies balances and cash and cash equivalents in the statements of financial position.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method and subject to impairment. Gains and losses are recognised in statements of comprehensive income when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than twelve (12) months after the reporting date which are classified as non-current.

(b) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. There is no financial liability at fair value through profit or loss in the Group and the Company. The Group's and the Company's other financial liabilities include trade payables, other payables, amount due to a Director and borrowings.

These financial liabilities of the Group and the Company are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For other financial liabilities, gains and losses are recognised in statements of comprehensive income when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statements of comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Impairment of Non-Financial Assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in statements of comprehensive income in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in the statements of comprehensive income except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the statements of comprehensive income unless the asset is measured at revalued amount. Impairment loss on goodwill is not reversed in a subsequent period.

3.11 Impairment of Financial Assets

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

<u>Trade and other receivables and other financial assets carried at amortised cost</u>

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the receivables and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are reasonably assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Impairment of Financial Assets (Continued)

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in statements of comprehensive income.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in statements of comprehensive income.

3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in-first-out basis. The cost of raw materials comprises the original purchase prices plus costs incurred in bringing the inventories to their present locations and conditions. The cost of work-in-progress and finished goods comprise the cost of raw materials, direct labour and an appropriate allocation of production overheads. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion and the selling expenses.

3.13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments, that are readily convertible to known amounts of cash and which are subject to an insignificant of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts.

3.14 Borrowing Cost

Interest-bearing borrowings are recognised based on the proceeds received, net of transactions costs incurred. Borrowings costs directly attributable to the acquisition of property, plant and equipment are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale. All other borrowings costs are charged to the statements of comprehensive income as expenses in the period in which they are incurred.

3.15 Provisions

Provisions are recognised when the Group and the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the entity.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company.

3.17 Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

3.18 Income Tax

Income tax on the statements of comprehensive income for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustments recognised in the year for current tax of prior years.

Deferred tax is recognised on all temporary differences between the carrying amounts of the assets and liabilities and their tax bases except where the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable income.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxation authority to offset or when it is probable that future taxable income will be available against which the assets can be realisable. Deferred tax assets are reviewed at the end of each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realisable.

Deferred tax is measured at tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if and only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the Company and the amount of the revenue can be measured reliably.

(a) Sale of Goods

Revenue from sale of goods is recognised upon transfer significant risk and rewards of ownership of the goods to the customer, which generally coincides with delivery and acceptances of the goods.

(b) Construction

Revenue from the work done on construction contracts are recognised based on the "percentage of completion" method. The stage of completion is determined based on the proportion of contracts costs incurred for work performed up to the balance sheet date over the estimated total contract cost. Foreseeable losses, if any, are recognised immediately in the statements of comprehensive income.

Revenue is recognised based on the stage of completion measured by reference to the proportion that contract cost incurred for work performed to date that reflects work performed bear to estimated total contract cost.

(c) Rendering of Services

Revenue from services rendered is recognised as and when the services are performed, recovery of the consideration is probable and the associated costs can be measured reliably.

(d) Rental Income

Rental income is recognised on an accrual basis.

(e) Interest Income

Interest income is recognised using the effective interest method.

(f) Dividend Income

Dividend income is recognised when the Group's right to receive payment is established.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Employee Benefits

(a) Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised as an expense when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(b) Defined Contribution Plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. As required by law, companies in Malaysia make contributions to Employees Provident Fund ("EPF"), a defined contribution pension scheme. This contribution is recognised as an expense in the statements of comprehensive income as incurred.

3.21 Foreign Currencies

(a) Functional and Presentation Currency

The functional currency of the Group and of the Company is determined using the currency of the primary economic environment in which the Group and the Company operates.

(b) Transactions and Balances

Transactions in foreign currencies are recorded on initial recognition in Ringgit Malaysia ("RM") at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions.

All exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in statements of comprehensive income.

(c) Foreign Operations

The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the reporting date and income and expenses are translated at exchange rates at the dates of the transactions. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the statements of comprehensive income. Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 Non-Current Assets Held For Sale

Non-current assets, or disposal group comprising assets and liabilities that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group are remeasured in accordance with the Group's accounting policies. Thereafter, generally the assets, or disposal group are measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in statements of comprehensive income. Gains are not recognised in excess of any cumulative impairment loss. Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of equity accounted investees ceases once classified as held for sale or distribution.

3.23 Segment Reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 37, including the factors used to identify the reportable segments and the measurement basis of segment information.

3.24 Amount Due From Customer On Contract

Amount due from customer on contract on fixed price contracts is stated at cost plus attributable profits less progress billings and anticipated losses, if any. Cost includes all direct costs and other related costs. Where progress billings exceed the aggregate amount due from customer on contract plus attributable profits less foreseeable losses, the net credit balance on all such contracts is shown in trade payables as amount due to customer on contract.

3.25 Contract Work-In-Progress

Contract work-in-progress is stated at the lower of cost and net realisable value. The cost of contract work-in-progress comprises the cost of raw materials, direct labour and an appropriate allocation of production overheads. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion and the selling expenses.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.26 Related Parties

A party is related to a entity if:

(a) directly, or indirectly through one or more intermediaries, the party:

(i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries); or
(ii) has an interest in the entity that gives it significant influence over the entity; or
(iii) has joint control over the entity.

(b) the party is an associate of the entity; or

(c) the party is a joint venture in which the entity is a venturer; or

(d) the party is a member of the key management personnel of the entity or its parent; or

(e) the party is a close member of the family of any individual referred to in (a) or (d); or

(f) the party is a company that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

(g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

3.27 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:-

(a) In the principal market for the asset or liability; or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.27 Fair Value Measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:-

(a) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(b) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(c) Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

4.1 Judgements Made in Applying Accounting Policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:-

(a) Impairment of Non-Financial Assets

When the recoverable amount of a non-financial asset is determined based on the estimate of the value in use of the cash generating units to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating units and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(b) Impairment of Trade and Other Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

4.1 Judgements Made in Applying Accounting Policies (Continued)

(c) Impairment of Interest in Subsidiaries and Associate

Interest in subsidiaries and associate which include the investment in subsidiaries and associate and advances to subsidiaries and associate are assessed at the end of each reporting period to determine whether there is any indication of impairment. If such impairment exist, an estimation of their recoverable amount is required.

Estimating the recoverable amount requires management to make an estimate of the expected future cash flows from the subsidiaries and associate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Future cash flows largely depends on the forecast of the future performance of the subsidiaries and associate.

(d) Revenue Recognition

The management makes judgement based on the terms of the contract and experiences in determining the appropriate point for recognising the sales as revenue in the financial statements that meet the following three (3) revenue recognition criteria:-

(i) the entity has transferred to the buyer the significant risks and rewards of ownership;

(ii) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the service rendered; and

(iii) it is probable that the economic benefits associated with the transaction will flow to the entity.

Generally, the management considers the delivery of goods completed and when the contract becomes unconditional as the most appropriate point for recognising the sales as revenue.

4.2 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Valuation of Inventories

Reviews are carried out periodically by management on damaged, obsolete and slow-moving inventories. These reviews involved judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(b) Useful Lives of Property, Plant and Equipment

The estimates for residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual lives of these assets, therefore future depreciation charges could be revised and impairment loss could be provided.

The carrying amount of the Group's property, plant and equipment as at reporting date is disclosed in Note 7.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

4.2 Key Sources of Estimation Uncertainty (Continued)

(c) Valuation of Property, Plant and Equipment

The fair value of property, plant and equipment is individually determined periodically, with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date. The valuers and Directors have relied on the following methodologies:-

(i) Long term leasehold land and buildings - comparison method by reference to observable prices in an active market or recent market transactions on arm's length terms.

(ii) Plant and machinery - depreciated replacement cost method, which is based on the current cost of replacement of an asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

(d) Taxation

Significant estimation is involved in determining the provision for income taxes. There are many transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company estimated the tax liabilities based on the understanding of prevailing tax laws and estimates of whether additional taxed will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(e) Deferred Tax Assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

5. INVESTMENT IN AN ASSOCIATE

	GROUP 2015 RM	GROUP 2014 RM	COMPANY 2015 RM	COMPANY 2014 RM
Unquoted investment, at cost	3,216,689	3,216,689	3,216,689	3,216,689
Less:				
- Unrealised gain on disposal of property, plant and equipment to associate	(99,816)	(99,816)	-	-
- Share of losses in associate	(444,031)	(382,663)	-	-
	2,672,842	2,734,210	3,216,689	3,216,689

Name of Associate	Place of Incorporation	Principal Activities	Effective Equity Interest 2015	Effective Equity Interest 2014
NWP LAO Industries Co., Ltd Democratic	Lao People's Democratic Republic	Manufacturing and selling of timber and timber products	25.66%	25.66%

On 8 July 2011, the Company entered into a joint venture agreement ("Agreement") with NWP LAO Industries Co., Ltd ("NLI") to venture into timber related business in Lao People's Democratic Republic.

Based on the Agreement, the Company is required to subscribe 40% of the registered capital of NLI and consideration for the shares registered shall be satisfied by way of introduction of assets and cash.

As at 31 August 2015, a balance of 14.34% of the registered capital have not been subscribed and the agreed subscription is by way of introduction of further assets as consideration and the subscription is pending on the full operation of the associate. The further assets, which were all included in non-current assets held for sale previously have been transferred in the financial year ended 31 August 2014 to property, plant and equipment as disclosed in Note 7 and Note 9.

Within the same Agreement, an additional 9% of subscription in shares was granted as an option to the Company and the option shall be exercised within a period of two (2) years from the date of the Agreement. As at 31 August 2015, the option has not been exercised and was extended with mutual understanding by parties of the Agreement.

The investment in NLI was accounted for in the financial statements under the equity method using the non-audited financial statements, as the audited financial statements of the associate are not available.

5. INVESTMENT IN AN ASSOCIATE (Continued)

The summarised financial information of the associate not adjusted for proportion of ownership interest held by the Group is as follows:-

	2015 RM	2014 RM
Revenue	3,530,568	692,285
Loss after tax	(239,158)	(850,078)
Non-current assets	9,726,631	11,181,122
Current assets	1,606,107	1,222,684
Current liabilities	(1,017,275)	(941,621)
Net assets	10,315,463	11,462,185

6. INVESTMENT IN SUBSIDIARIES

COMPANY

	2015 RM	2014 RM
Unquoted shares, at cost	54,270,726	54,270,726
Less: Accumulated impairment losses	(36,506,732)	(36,978,393)
	17,763,994	17,292,333

The movement in the allowance account is as follow:-

	2015 RM	2014 RM
At 1 September	36,978,393	36,978,393
Addition	10	-
Reversal	(471,671)	-
At 31 August	36,506,732	36,978,393

6. INVESTMENT IN SUBSIDIARIES (Continued)

All the subsidiaries are incorporated in Malaysia and their details are as follows:-

Name of Subsidiaries	Principal Activities	% of Ownership Interest Held by the Group 2015	% of Ownership Interest Held by the Group 2014	% of Ownership Interest Held by Non-Controlling Interest 2015	% of Ownership Interest Held by Non-Controlling Interest 2014
NWP Industries Sdn. Bhd.	Manufacturing and selling of timber and timber products, provision of kiln drying services and trading of agricultural produce.	100%	100%	-	-
DMKT Timber Sdn. Bhd.	Logging contractor and provision of forest management services.	100%	100%	-	-
NWP O & M Sdn. Bhd.	Providing of sawmilling services and agricultural produce business.	90%	90%	10%	10%
NWP Builder Sdn. Bhd.	Provision of construction development and related services.	100%	100%	-	-

The financial statements of the subsidiaries are audited by Messrs. T. H. Kuan & Co..

The auditors' report of DMKT Timber Sdn. Bhd., NWP O & M Sdn. Bhd. and NWP Builder Sdn. Bhd. has included an emphasis of matter in regard to the application of going concern assumption in the preparation of the financial statements.

Financial information of NWP O & M Sdn. Bhd., a subsidiary that have non-controlling interest are provided below:-

(a) Summarised Statement of Financial Position

	2015 RM	2014 RM
Non-current assets	107,839	138,513
Current assets	1,036,810	472,168
Total assets	1,144,649	610,681
Current liabilities	(1,361,740)	(834,003)
Net liabilities	(217,091)	(223,322)
Equity attributable to:-		
Owners of the parent	(195,568)	(201,176)
Non-controlling interest	(21,523)	(22,146)
	(217,091)	(223,322)

6. INVESTMENT IN SUBSIDIARIES (Continued)

(b) Summarised Statement of Comprehensive Income

	2015 RM	2014 RM
Revenue	483,454	348,296
Net profit/(loss) for the year	6,231	(214,506)
Net profit/(loss) attributable to:-		
Owners of the parent	5,608	(193,055)
Non-controlling interest	623	(21,451)
Total comprehensive income/(expense)	6,231	(214,506)

(c) Summarised Statement of Cash Flows

	2015 RM	2014 RM
Net cash flow from/(used in) operating activities	6,561	(121,771)
Net cash flow used in investing activities	(8,082)	(79,390)
Net cash flow from financing activities	-	181,500
Net decrease in cash and cash equivalents	(1,521)	(19,661)
Cash and cash equivalents at the beginning of the year	7,033	26,694
Cash and cash equivalents at the end of the year	5,512	7,033

7. PROPERTY, PLANT AND EQUIPMENT

GROUP

2015	Long term leasehold land RM	Buildings and quarters RM	Motor vehicles, plant and machinery RM	Tools and equipment and factory equipment RM	Renovation, furniture, fittings and equipment RM	Road RM	Total RM
At Cost/Valuation							
At 1 September 2014	10,911,000	19,327,153	14,232,203	130,283	2,599,735	711,380	47,911,754
Additions	-	2,706	257,764	5,376	14,038	-	279,884
Disposal	-	(26,762)	(988,399)	-	(14,098)	-	(1,029,259)
Reclassification	-	141,703	(194,845)	20,023	33,119	-	-
At 31 August 2015	10,911,000	19,444,800	13,306,723	155,682	2,632,794	711,380	47,162,379
Accumulated Depreciation							
At 1 September 2014	384,045	1,353,832	6,045,408	84,327	2,440,742	663,955	10,972,309
Charge for the year (Note 26 and 37(c))	166,598	601,059	933,820	14,897	51,229	25,248	1,792,851
Disposal	-	(26,761)	(959,422)	-	(8,429)	-	(994,612)
At 31 August 2015	550,643	1,928,130	6,019,806	99,224	2,483,542	689,203	11,770,548
Net Book Value							
At 31 August 2015	10,360,357	17,516,670	7,286,917	56,458	149,252	22,177	35,391,831
Representing:							
-At cost	-	167,800	6,954,323	155,682	2,632,794	711,380	10,621,979
-At valuation	10,911,000	19,277,000	6,352,400	-	-	-	36,540,400
	10,911,000	19,444,800	13,306,723	155,682	2,632,794	711,380	47,162,379

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

GROUP

2014	Long term leasehold land RM	Buildings and quarters RM	Motor vehicles, plant and machinery RM	Tools and equipment and factory equipment RM	Renovation, furniture, fittings and equipment RM	Road RM	Total RM
At Cost/Valuation							
At 1 September 2013	10,911,000	19,327,153	9,783,112	106,764	2,597,693	711,380	43,437,102
Additions	-	-	1,055,732	23,519	2,042	-	1,081,293
Disposal/Written- off	-	-	(1,950)	-	-	-	(1,950)
Revaluation surplus (Note 18)	-	-	429,633	-	-	-	429,633
Revaluation deficit in valuation (Note 26)	-	-	(158,600)	-	-	-	(158,600)
Elimination	-	-	(6,188,057)	-	-	-	(6,188,057)
Transfer from non-current assets held for sale (Note 9)	-	-	9,312,333	-	-	-	9,312,333
At 31 August 2014	10,911,000	19,327,153	14,232,203	130,283	2,599,735	711,380	47,911,754
Accumulated Depreciation							
At 1 September 2013	217,446	756,130	7,155,044	71,968	2,388,869	592,817	11,182,274
Charge for the year (Note 26 and 37(c))	166,599	597,702	661,769	12,359	51,873	71,138	1,561,440
Disposal	-	-	(81)	-	-	-	(81)
Elimination	-	-	(6,188,057)	-	-	-	(6,188,057)
Transfer from non-current assets held for sale (Note 9)	-	-	4,416,733	-	-	-	4,416,733
At 31 August 2014	384,045	1,353,832	6,045,408	84,327	2,440,742	663,955	10,972,309

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

GROUP

2014	Long term leasehold land RM	Buildings and quarters RM	Motor vehicles, plant and machinery RM	Tools and equipment and factory equipment RM	Renovation, furniture, fittings and equipment RM	Road RM	Total RM
Net Book Value							
At 31 August 2014	10,526,955	17,973,321	8,186,795	45,956	158,993	47,425	36,939,445
Representing:							
-At cost	-	50,153	7,879,803	130,283	2,599,735	711,380	11,371,354
-At valuation	10,911,000	19,277,000	6,352,400	-	-	-	36,540,400
	10,911,000	19,327,153	14,232,203	130,283	2,599,735	711,380	47,911,754

(a) The long term leasehold land and buildings of the Group were revalued on 2 May 2012 based on opinion of value expressed by an independent firm of external professional valuers, JS Valuers Property Consultants (E.M.) Sdn. Bhd., using the comparison method.

(b) The plant and machinery of the Group have been revalued by an independent firm of external professional valuers, VPC Alliance (Sarawak) Sdn. Bhd. based on opinion of value expressed by using the replacement cost method on 31 August 2014. The revaluation had resulted a surplus of RM326,521, net of deferred tax which has been included in the revaluation reserve account as stated in Note 18.

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group

(c) The fair value hierarchy of the Group's assets as at the end of the financial year is as follows:-

	Fair Value Measurement Using			
	Quoted Price in Active Market Level 1 RM	**Significant Observable Input Level 2 RM**	**Significant Unobservable Input Level 3 RM**	**Total RM**
2015				
Assets Measured At Fair Value				
Long term leasehold land	-	10,911,000	-	10,911,000
Buildings and quarters	-	19,277,000	-	19,277,000
Plant and machinery	-	6,352,400	-	6,352,400
	-	36,540,400	-	36,540,400
2014				
Assets Measured At Fair Value				
Long term leasehold land	-	10,911,000	-	10,911,000
Buildings and quarters	-	19,277,000	-	19,277,000
Plant and machinery	-	6,352,400	-	6,352,400
	-	36,540,400	-	36,540,400

(d) Had the revalued long term leasehold land, buildings and quarters and plant and machinery of the Group been stated at historical cost less accumulated depreciation and impairment loss, if any, the carrying amount of the revalued assets that would have been recognised in the financial statements at the end of the financial year would be as follow:-

	2015 RM	**2014 RM**
Long term leasehold land	1,454,116	1,473,760
Buildings and quarters	11,833,826	12,153,755
Plant and machineries	-	-
	13,287,942	13,627,515

(e) At 31 August 2014, long term leasehold land and building with carrying amount of RM4,547,845 has been charged to licensed banks for credit facilities granted to a subsidiary and is disclosed in Note 24.

(f) Motor vehicles with carrying amount of RM65,100 (2014: RM117,100) are acquired under the hire purchase instalment plans as disclosed in Note 19.

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group

(g) Motor vehicles with carrying amount of RM65,101 (2014: RM131,267) are held in trust by the Directors of the Group.

(h) Included in property, plant and equipment of the Group are the following fully depreciated assets which are still in use:-

	2015 RM	2014 RM
Cost		
Motor vehicles, plant and machinery	4,124,816	2,752,127
Tools and equipment and factory equipment	62,021	50,220
Renovation, furniture, fittings and equipment	2,182,055	2,136,386
Road	600,494	-
	6,969,386	4,938,733

(i) The transfer of non-current assets held for sale is in relation to the disclosure stated in Note 5 and Note 9.

8. BIOLOGICAL ASSETS

	GROUP	
	2015 RM	2014 RM Restated
At Cost		
At 1 September	125,606	68,565
Additions	-	57,041
At 31 August	125,606	125,606
Accumulated Amortisation		
At 1 September	34,554	12,417
Charge for the year (Note 26, 37(c))	26,318	22,137
At 31 August	60,872	34,554
Net Carrying Amount		
At 31 August	64,734	91,052

8. BIOLOGICAL ASSETS (Continued)

Included in biological assets of the Group are the following expenses incurred and capitalised during the financial year:-

	2015 RM	2014 RM
Staff costs	3,072	3,072
Rental of equipment	1,126	1,126

9. NON-CURRENT ASSETS HELD FOR SALE

	GROUP	
	2015 RM	2014 RM
At Cost		
At 1 September	-	9,312,333
Transfer to property, plant and equipment (Note 7)	-	(9,312,333)
At 31 August	-	-
Accumulated Depreciation		
At 1 September	-	4,416,733
Transfer to property, plant and equipment (Note 7)	-	(4,416,733)
At 31 August	-	-
Net Carrying Amount		
At 31 August	-	-

(a) The non-current assets held for sale as at 31 August 2014 include only the disclosure of the net effect on the carrying amount after the revaluation that was carried out in financial year ended 31 August 2007.

(b) As disclosed in Note 5, the introduction of assets for the subscription of the remaining registered capital of 14.34% in the associate, NLI is still pending on the full operation of the associate and the assets, which has a total carrying amount of RM3,245,100 and included in the above non-current assets held for sale in the previous year, were transferred during the financial year ended 31 August 2014 to property, plant and equipment account until the operation achieved the required level.

(c) The non-current assets held for sale also include assets with carrying value of RM1,650,500 intended to be sold to a potential buyer where the potential buyer had during financial year 31 August 2014, exhibited no interest in acquiring the assets and therefore, a transfer of these assets to property, plant and equipment was made during the financial year 31 August 2014.

10. INVENTORIES

	GROUP	
	2015	2014
	RM	RM
At Cost		
Timber and Log		
Raw materials	3,828,365	1,467,105
Work-in-progress	1,639,353	384,539
Finished goods	434,739	428,123
Consumables	231,183	239,902
	6,133,640	2,519,669
Nurseries		
Plants	563,509	479,259
Consumables	58,888	71,236
	622,397	550,495
	6,756,037	3,070,164
At Net Realisable Value Timber and Log		
Raw materials	1,058,695	1,684,141
Work-in-progress	243,186	363,221
Finished goods	-	172,827
	1,301,881	2,220,189
	8,057,918	5,290,353

11. AMOUNT DUE FROM CUSTOMER ON CONTRACT

	GROUP	
	2015	2014
	RM	RM
Aggregate costs incurred to date	-	5,705,684
Attributable profit	-	587,851
	-	6,293,535
Progress billings	-	(6,293,535)
Amount due from customer on contract	-	-

12. TRADE RECEIVABLES

	GROUP	
	2015	2014
	RM	RM
Gross receivables (Note 35(b)(i))	7,613,067	5,125,551
Less : Allowance for impairment (Note 35(b)(i))	(3,517,838)	(831,303)
	4,095,229	4,294,248

The Company's major concentration of credit risk relates to the amounts owing by two (2) customers (2014: three (3) customers) which constituted approximately 65% (2014: 38%) of its trade receivables as at the end of the reporting period.

13. OTHER RECEIVABLES

	GROUP		COMPANY	
	2015	2014	2015	2014
	RM	RM	RM	RM
Other receivables	1,495,506	1,480,147	-	-
Deposits	591,320	588,170	2,000	2,000
Prepayments	111,383	112,748	7,190	7,186
	2,198,209	2,181,065	9,190	9,186
Less : Allowance for impairment	(1,227,291)	(638,452)	-	-
Other receivables, net	970,918	1,542,613	9,190	9,186
At 1 September	638,452	534,338	-	-
Recovery (Note 26)	(11,161)	(12,175)	-	-
Additions (Note 26)	600,000	116,289	-	-
At 31 August	1,227,291	638,452	-	-

14. AMOUNT DUE FROM AN ASSOCIATE

GROUP AND COMPANY

Amount due from an associate is unsecured, interest free and receivable on demand.

15. AMOUNT DUE FROM SUBSIDIARIES

COMPANY

	2015 RM	2014 RM
Amount due from subsidiaries	33,030,556	33,125,556
Less: Allowance for impairment (Note 35(b)(i))	(9,082,216)	(7,191,111)
	23,948,340	25,934,445

Amount due from subsidiaries is unsecured, interest free and receivable on demand.

16. MONEY MARKET DEPOSITS WITH LICENSED BANKS

GROUP AND COMPANY

The effective rate of interest from money market deposits is ranging from 2.0% to 2.6% (2014: 2.0% to 2.6%) per annum and is realisable upon demand.

17. SHARE CAPITAL

GROUP AND COMPANY

	2015 RM	2014 RM
Authorised:		
400,000,000 (2014: 400,000,000) ordinary shares of RM0.25 each	100,000,000	100,000,000
Issued and fully paid:		
320,000,000 (2014: 320,000,000) ordinary shares of RM0.25 each	80,000,000	80,000,000

18. REVALUATION RESERVE

GROUP

	2015 RM	2014 RM
At 1 September	17,625,662	17,299,141
Surplus on revaluation of plant and machinery (Note 7)	-	429,633
Deferred tax liability arising on revaluation (Note 20)	-	(103,112)
Net surplus	-	326,521
At 31 August	17,625,662	17,625,662

Revaluation reserve represents non-distributable surplus arising from the revaluation of leasehold land, buildings and quarters and plant and machinery as stated in Note 7.

19. OBLIGATION UNDER FINANCE LEASE

GROUP

The Group has obligation under finance lease for certain assets as disclosed in property, plant and equipment (Note 7). Future minimum lease payments under finance lease together with the present value of the net minimum lease payments are as follows:-

	2015 RM	2014 RM
Minimum Finance Lease Payments:-		
Not later than 1 year	71,276	38,904
Later than 1 year but not later than 2 years	-	71,274
	71,276	110,178
Less: Future finance charges	(3,798)	(8,932)
Present value of finance lease liabilities	67,478	101,246

19. OBLIGATION UNDER FINANCE LEASE (Continued)

GROUP

	2015 RM	2014 RM
Repayable as follows:-		
Not later than 1 year	35,932	33,769
Later than 1 year but not later than 2 years	31,546	35,933
Later than 2 years but not later than 5 years	-	31,544
	67,478	101,246
Analysed as:-		
Due within 12 months	35,932	33,769
Due after 12 months	31,546	67,477
	67,478	101,246

The effective interest rate of the obligation under finance lease ranged from 6.16% to 7.92% (2014: 6.16% to 7.92%) per annum.

20. DEFERRED TAX LIABILITIES

GROUP

	2015 RM	2014 RM
At 1 September	1,072,301	969,189
Additions (Note 18)	-	103,112
At 31 August	1,072,301	1,072,301
Represented by:		
Deferred tax assets	-	-
Deferred tax liabilities	1,072,301	1,072,301
	1,072,301	1,072,301

Deferred tax liabilities are in respect of the tax on surplus arising from revaluation of property, plant and equipment.

21. TRADE PAYABLES

GROUP

The normal trade credit terms granted to the Group ranged from 30 to 120 days (2014: 30 to 120 days).

22. OTHER PAYABLES

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
Other payables:-				
-Third party	350,314	626,763	7,893	4,138
-Related party	2,285,918	2,685,918	-	-
Accruals	529,378	453,798	11,840	11,840
Deposit received	89,113	87,125	-	-
	3,254,723	3,853,604	19,733	15,978

The amount owing to a related party includes an amount of RM2,000,000 (2014:RM2,000,000) which is unsecured, repayable on demand and bears cost of fund of 3.5% (2014: 3.5%) per annum.

23. AMOUNT DUE TO A DIRECTOR

GROUP

The amount due to a Director is unsecured, interest free and repayable on demand.

24. BANK OVERDRAFT

GROUP

The bank overdraft bears interest at 8.6% (2014: 8.6%) per annum and is secured by way of :-

(i) Legal charge over the long term leasehold land and buildings of a subsidiary;

(ii) Registered debentures over all the fixed and floating assets of a subsidiary;

(iii) Corporate guarantee given by the Company and the holding company, Sepang Heights Sdn. Bhd.; and

(iv) Jointly and severally guaranteed by two (2) former Directors of a subsidiary.

On 13th October 2014, the long term leasehold land and buildings and registered debentures have been fully discharged.

25. REVENUE

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
Sale of timber and timber products	16,716,347	7,872,344	-	-
Sale of agriculture product	721,339	747,441	-	-
Rendering of services	91,128	276,546	-	-
Money market interest income	22	18	22	18
Sale of ice blocks	30,974	81,841	-	-
	17,559,810	8,978,190	22	18

26. (LOSS)/PROFIT FROM OPERATIONS

The following amounts have been included in arriving at the (loss)/profit from operations:-

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
After charging:-				
Auditors' remuneration				
- Current year	40,520	41,520	13,200	13,200
- (Over)/Underprovision in previous year	(2,000)	1,050	-	2,000
Amortisation of biological assets (Note 8 and 37(c))	26,318	22,137	-	-
Bad debts written off	4,777	-	-	-
Depreciation of property, plant and equipment (Note 7 and 37(c))	1,792,851	1,561,440	-	-
Directors' remuneration (Note 27,33(b)):-				
- Fees	77,000	87,000	-	-
- Salaries	254,000	204,000	-	-
- Other emoluments	32,986	27,450	-	-
Impairment losses on:-				
- Trade receivables (Note 35(b)(i))	2,688,535	93,169	-	-
- Other receivables (Note 13)	600,000	116,289	-	-
- Property, plant and equipment (Note 7)	-	158,600	-	-
Loss on disposal of property, plant and equipment	-	469	-	-
Rental of premises	122,283	81,000	-	-
Realised foreign exchange loss	-	19,151	-	-
Unrealised foreign exchange loss	-	26,050	-	-

26. (LOSS)/PROFIT FROM OPERATIONS (Continued)

The following amounts have been included in arriving at the (loss)/profit from operations:- (Continued)

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
After crediting:-				
Money market interest income	101	42,625	22	18
Reversal of impairment losses on investment of a subsidiary	-	-	471,671	-
Recovery of impairment losses on:-				
- Trade receivables (Note 35(b)(i))	2,000	-	-	-
- Other receivables (Note 13)	11,161	12,175	-	-
Rental income	-	15,000		- -
Realised foreign exchange gain	235,776	-	-	-
Unrealised foreign exchange gain	404,511	-	185,681	-
Gain on disposal of property, plant and equipment	1,333	-	-	-

27. DIRECTORS' REMUNERATION

GROUP

	2015 RM	2014 RM
Directors of the Company		
Executive:-		
Salaries	254,000	204,000
Other emoluments	32,986	27,450
Non-Executive:-		
Fees	77,000	87,000
Total (Note 26 and 33(b))	363,986	318,450

Number of Directors of the Company whose total remuneration paid by the Group during the year fall within the following bands:-

	2015	2014
Executive Director		
RM10,000- RM100,000	1	1
RM100,001- RM200,000	1	1
Non-Executive Director		
Below RM50,000	3	3

28. STAFF COSTS

GROUP

	2015 RM	2014 RM
Salaries, wages and allowances	2,450,539	2,286,847
EPF and Socso	222,136	217,049
Other employee benefits	112,108	83,961
	2,784,783	2,587,857

Number of employees in the Group at the end of the financial year (exclude Directors) are 135 (2014:188).

29. FINANCE COST

GROUP

	2015 RM	2014 RM
Unsecured cost of fund	70,000	70,000
Bank overdraft interest	81,217	110,743
Obligation under finance lease interest	5,134	10,444
	156,351	191,187

30. INCOME TAX EXPENSE

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
Income tax:-				
Current year expense	-	-	-	-
Over provision in previous year	25,245	-	-	-
Income tax expense for the financial year	25,245	-	-	-

30. INCOME TAX EXPENSE (Continued)

The numerical reconciliation between tax expense and accounting loss are as follows:-

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
Loss before tax	(2,064,728)	(3,676,179)	(1,335,718)	(2,692,206)
Tax at the statutory tax rate of 25% (2014: 25%)	(516,182)	(919,045)	(333,929)	(673,052)
Tax effects of:				
Non-deductible expenses	1,002,969	315,884	333,935	656,892
Income not subject to tax	(101,487)	(5)	(6)	(5)
Deferred tax assets not recognised during the year	172,612	603,166	-	16,165
Tax saving on utilisation of unabsorbed tax losses and capital allowance	(557,912)	-	-	-
Over provision of tax in previous year	25,245	-	-	-
Income tax expense for the financial year	25,245	-	-	-

Deferred tax assets in respect of the following items have not been recognised except to the extent it offset the deferred tax liabilities relating to the same tax authority:-

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
Temporary difference between the carrying amount of property, plant and equipment and their tax bases	872,000	3,647,000	-	-
Revaluation surplus of property, plant and equipment	16,862,000	17,112,800	-	-
Unutilised capital allowance	(6,237,000)	(6,082,000)	-	-
Unused tax losses	(38,538,000)	(38,172,000)	-	-
	(27,041,000)	(23,494,200)	-	-
Potential net tax benefits calculated at 24% tax rate (2014: 24%)	(6,489,840)	(5,638,608)	-	-

30. INCOME TAX EXPENSE (Continued)

As at 31 August 2015, the deferred tax assets are not recognised in the financial statements due to uncertainty of realisation of future taxable profit that can be utilised. The availability of the unused tax losses and unutilised capital allowance for offsetting against future taxable profit of the Group is subject to the provisions of the Income Tax Act, 1967.

In addition, the Group has unabsorbed reinvestment allowances of RM18,494,326 (2014: RM18,494,326) which can be offset against future taxable profits of the relevant company subject to the agreement by the Inland Revenue Board.

31. EARNINGS PER SHARE

Basic earnings per share ("EPS") amounts are calculated by dividing loss for the financial year, net of tax, attributable to owners of the parent by the number of ordinary shares during the financial year.

	GROUP	
	2015 RM	2014 RM
Loss after tax attributable to owners of the parent	(2,040,106)	(3,654,728)
	Number of shares	Number of shares
Number of ordinary shares	320,000,000	320,000,000
	Sen per share	Sen per share
Basic loss per share	(0.64)	(1.14)

The diluted earnings per share are not presented as there are no potential ordinary shares outstanding at the end of reporting period.

32. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
Cash and bank balances	342,088	1,438,596	7,559	10,785
Money market deposits with licensed banks	62,422	58,621	822	800
	404,510	1,497,217	8,381	11,585
Bank overdraft (Note 24)	(831,155)	(1,007,867)	-	-
	(426,645)	489,350	8,381	11,585

33. RELATED PARTY DISCLOSURE

GROUP

(a) Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions between the Company and related party took place at terms and conditions mutually agreed between the parties during the financial year:-

	2015 RM	2014 RM
Unsecured cost of fund charged by a corporation in which a Director, Mr. Wong See Ming, has substantial financial interest	70,000	70,000

(b) Compensation of Key Management Personnel

	2015 RM	2014 RM
Short-term employee benefits	331,000	291,000
Defined contribution plan	32,986	27,450
	363,986	318,450
Comprised amounts paid to:-		
Directors (Note 26 and 27)	363,986	318,450

34. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
Unsecured				
Corporate guarantees issued to financial institutions for credit facilities granted to a subsidiary	-	-	2,000,000	2,000,000

35. FINANCIAL INSTRUMENTS

(a) Classification, Fair Value and Other Disclosures (except for risks disclosures)

The following table analysed the financial assets and liabilities of the Group and of the Company in the statements of financial position class of financial instrument to which they are assigned:-

		GROUP		COMPANY	
		Loans and Receivables		Loans and Receivables	
	Note	2015 RM	2014 RM	2015 RM	2014 RM
Financial Assets					
Trade receivables	12	4,095,229	4,294,248	-	-
Other receivables	13	970,918	1,542,613	9,190	9,186
Amount due from an associate	14	689,730	504,049	689,730	504,049
Amount due from subsidiaries	15	-	-	23,948,340	25,934,445
Money market deposits with licensed banks	16	62,422	58,621	822	800
Cash and bank balances		342,088	1,438,596	7,559	10,785

		Financial Liabilities at Amortised Cost		Financial Liabilities at Amortised Cost	
	Note	2015 RM	2014 RM	2015 RM	2014 RM
Financial Liabilities					
Trade payables	21	2,852,322	641,100	-	-
Other payables	22	3,254,723	3,853,604	19,733	15,978
Amount due to a Director	23	54,338	54,338	-	-
Obligation under finance lease	19	67,478	101,246	-	-
Bank overdraft	24	831,155	1,007,867	-	-

As at 31 August 2014, the financial assets of RM4,481,815 which have been pledged by one of the subsidiary under a debenture, none of the other financial assets were pledged as collateral for any liability or contingent liability. The income, expenses, gains or losses arising from the financial instruments of the Group and of the Company for the year are disclosed in Note 26.

<u>Determination of fair value</u>

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between acknowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

35. FINANCIAL INSTRUMENTS (Continued)

(a) Classification, Fair Value and Other Disclosures (except for risks disclosures) (Continued)

The Management has determined that the carrying amounts of the above categories of financial instruments based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amount of non-current portion of obligation under finance lease is reasonable approximately their fair value due to the insignificant impact of discounting.

(b) Risks Disclosures

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its risks. The Group's policy is not to engage in speculative transactions.

(i) Credit Risk

The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasuries activity are set out as follows:-

The Group's credit risk arises principally from the receivables from customers and other receivables. Credit risk on trade receivables is managed by the application of credit approvals, credit limits and monitoring procedures. Credit risks are minimised and monitored by strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis by the management team.

The Group's credit terms given to customers generally range from 30 to 120 days from the date of delivery or acceptance by customers and are frequently assessed and approved on a case-by-case basis. The maximum exposure to credit risk is represented by carrying amount in the statements of financial position and as presented in Note 12.

	2015 RM	2014 RM
Neither past due nor impaired	1,524,205	765,955
Past due 1 to 30 days but not impaired	86,428	196,382
Past due 31 to 120 days but not impaired	194,038	28,851
More than 120 days but not impaired	2,290,558	3,303,060
	2,571,024	3,528,293
Past due and impaired	3,517,838	831,303
Gross receivables (Note 12)	7,613,067	5,125,551

35. FINANCIAL INSTRUMENTS (Continued)

(b) Risks Disclosures (Continued)

(i) Credit Risk (Continued)

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with continuous payment records with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RM2,571,024 (2014: RM3,528,293) that are past due at the reporting date but not impaired. The management is confident that these receivables which are unsecured are recoverable and they consist of regular and active customers that have been transacting with the Group.

Trade receivables that are impaired

Trade receivables that are individually determined to be impaired at the reporting date are determined on a case-by-case basis, and normally relate to debtors that have financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements. The movement of the allowance accounts used to record the impairment loss is as follow:-

	GROUP	
	2015 RM	2014 RM
Allowance for Impairment Account		
At 1 September	831,303	738,134
Additions (Note 26)	2,688,535	93,169
Recovery (Note 26)	(2,000)	-
At 31 August (Note 12)	3,517,838	831,303

Financial guarantees

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

The maximum exposure to the credit risk amounts to approximately RM0.8million (2014: RM1.0 million) representing the outstanding banking facilities of a subsidiary as at the end of the reporting period.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment.

35. FINANCIAL INSTRUMENTS (Continued)

(b) Risks Disclosures (Continued)

(i) Credit Risk (Continued)

Inter-company balances

The Company provides unsecured advances to subsidiaries and monitors the results of the subsidiaries regularly.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. The movements of the allowance for impairment account during the financial year are as follows:-

	COMPANY	
	2015 RM	2014 RM
Allowance for Impairment Account		
At 1 September	7,191,111	7,191,111
Additions	1,891,105	-
At 31 August (Note 15)	9,082,216	7,191,111

(ii) Liquidity Risk

Liquidity risk is the risk that the Group will not able to meet its financial obligations as they fall due. The Group's source of financing mainly comes from the paid-up share capital and credit facilities from banks and a corporation to ensure that the Group has sufficient liquidity to meet their liabilities when they fall due.

Maturity analysis of financial liabilities

The maturity of the trade and other payables are due within one (1) year and the maturity analysis of obligation under finance lease is presented in Note 19.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of the changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from its borrowings.

The Group manages the net exposure to interest rate risk by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risk on an ongoing basis.

Management does not enter into interest rate hedging transactions since it considers that the cost of such instrument outweigh the potential risk of interest rate fluctuation.

35. FINANCIAL INSTRUMENTS (Continued)

(b) Risks Disclosures (Continued)

(iii) Interest Rate Risk (Continued)

The interest rate profile of the Group's interest-bearing financial instruments based on the carrying amount as at the reporting date is as follows:-

	Note	2015 Effective Interest Rate/ Cost of Fund %	2015 RM	2014 Effective Interest Rate/ Cost of Fund %	2014 RM
Financial Assets					
Fixed Rate Instruments					
Money market deposits with licensed banks	16	2.00 to 2.60	62,422	2.00 to 2.60	58,621
Financial Liabilities					
Fixed Rate Instruments					
Other payables	22	3.50	2,000,000	3.50	2,000,000
Obligation under finance lease	19	6.16 to 7.92	67,478	6.16 to 7.92	101,246
Floating Rate Instruments					
Bank overdraft	24	8.60	831,155	8.60	1,007,867

35. FINANCIAL INSTRUMENTS (Continued)

(b) Risks Disclosures (Continued)

(iii) Interest Rate Risk (Continued)

Sensitivity analysis for interest rate risk

Fair value sensitivity analysis for fixed rate instruments

The Group does not have significant fixed financial assets and is not subject to changes in market interest rates for its fixed financial liabilities.

Therefore, a change in interest rates at the reporting date would not affect profit or loss and equity.

Fair value sensitivity analysis for variable rate instruments

A change of 25 basis points ("bp") in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Equity and Profit or Loss	
	25bp Increase RM	25bp Decrease RM
Variable rate instruments	7,457	11,510

(iv) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to transactional currency exposures arising from sales that are denominated in currencies other than the respective functional currency of the Group, Ringgit Malaysia ("RM"). The currencies giving rise to this risk are primarily United States Dollar ("USD").

The Group observes the movements in exchange rates and acts accordingly to minimise its exposure to currency risk. Such exposure is also partly mitigated by way of maintaining certain portion of its cash and cash equivalents in foreign currency accounts to meet future obligation in foreign currencies.

The Group is also exposed to currency translation risk arising from its investment in an associate in LAO People's Democratic Republic with carrying amount of the Group of RM2,672,842 (2014:RM2,734,210) and the Company of RM3,216,689 (2014:RM3,216,689).

35. FINANCIAL INSTRUMENTS (Continued)

(b) Risks Disclosures (Continued)

(iv) Foreign Currency Risk (Continued)

Exposure to foreign currency risk

The Group's exposure to foreign currency risk, based on the carrying amounts at the reporting date is as follow:-

	USD RM	AUD RM	RM RM	Total RM
At 31 August 2015				
Financial Assets				
Trade and other receivables	2,346,701	-	2,719,446	5,066,147
Amount due from an associate	689,730	-	-	689,730
Money market deposits with licensed banks	-	-	62,422	62,422
Cash and bank balances	167,386	5,826	168,876	342,088
	3,203,817	5,826	2,950,744	6,160,387
Currency exposure	3,203,817	5,826	-	3,209,643
At 31 August 2014				
Financial Assets				
Trade and other receivables	271,798	-	5,565,063	5,836,861
Amount due from an associate	504,049	-	-	504,049
Money market deposits with licensed banks	-	-	58,621	58,621
Cash and bank balances	1,390,961	5,684	41,951	1,438,596
	2,166,808	5,684	5,665,635	7,838,127
Currency exposure	2,166,808	5,684	-	2,172,492

35. FINANCIAL INSTRUMENTS (Continued)

(b) Risks Disclosures (Continued)

Sensitivity analysis for foreign currency risk

The following table details the sensitivity analysis of the Group's loss for the year and equity to a reasonable possible change in the major foreign currency USD against the functional currency with all other variables held constant:-

	2015		2014	
	Effect on Loss After Taxation RM	Effect on Equity RM	Effect on Loss After Taxation RM	Effect on Equity RM
USD				
- Strengthened by 10% (2014:5%)	160,191	160,191	108,340	108,340
- Weakened by 10% (2014:5%)	(160,191)	(160,191)	(108,340)	(108,340)

36. CAPITAL MANAGEMENT

GROUP

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business of the Group.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 August 2015 and 31 August 2014.

36. CAPITAL MANAGEMENT (Continued)

GROUP

The Group monitors capital using a gearing ratio, which is net borrowings divided by equity attributable to owners of the Group. The Group includes within net borrowings, unsecured payable with cost of fund, obligation under finance lease and bank overdraft less cash and bank balances and money market deposits with licensed banks.

	Note	2015 RM	2014 RM
Unsecured payable with cost of fund	22	2,285,918	2,685,918
Obligation under finance lease	19	67,478	101,246
Bank overdraft	32	831,155	1,007,867
		3,184,551	3,795,031
Less: Cash and Cash Equivalents, exclude bank overdraft	32	(404,150)	(1,497,217)
Net borrowings		2,780,401	2,297,814
Equity attributable to owners of the Group		44,236,918	46,277,024
Gearing ratio		6.3%	5.0%

37. SEGMENT INFORMATION

The Directors are of the opinion that all inter-segment transactions have been entered into the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties. Inter-segment pricing is determined based on terms and conditions mutually agreed between the respective companies.

(a) Geographical Revenue

The geographical information on the revenue of the Group based on geographical location of its customers is as follows:-

	2015 RM	2014 RM
Malaysia	2,834,853	2,798,482
Outside Malaysia	14,724,957	6,179,708
	17,559,810	8,978,190

37. SEGMENT INFORMATION (Continued)

(b) Major Customers

The major customers of the Group with revenue equal or more than 10% of the Group's revenue are as follows:-

	Operating Segments	2015 RM	2014 RM
Two (2) major customers	Molding and timber	11,180,886	5,931,330
One (1) major customer	Nursery	347,818	303,457
		11,528,704	6,234,787

(c) Operating Segments

The Group is organized into five (5) major operating segments as follows:-

(i) Molding and timber

Manufacturing and selling of timber and timber products and provision of kiln drying services.

(ii) Logging

Logging contractor and provision of forest management services.

(iii) Construction and development

Provision of construction, development and related services.

(iv) Agriculture

Nurturing of biological assets.

(v) Investment and others

Investment holding and sale of ice blocks.

37. SEGMENT INFORMATION (Continued)

(c) Operating Segments (Continued)

2015	Molding and Timber RM	Logging RM	Construction and Development RM	Agriculture RM	Investment and Others RM	Adjustments and Eliminations RM	Consolidated RM
Revenue							
External sales	17,257,299	-	-	483,454	22	(180,965)	17,559,810
Results:							
Segment results	2,477,075	20,412	(2,654,040)	44,987	(1,335,718)	1,419,444	(27,840)
Share of losses in an associate	-	-	-	-	-	(61,368)	(61,368)
Depreciation (Note 7 and 26)	(1,771,184)	(9,229)	-	(12,438)	-	-	(1,792,851)
Amortisation of biological assets (Note 8 and 26)	-	-	-	(26,318)	-	-	(26,318)
Finance costs (Note 29)	(156,351)	-	-	-	-	-	(156,351)
Income tax expense (Note 30)	25,245	-	-	-	-	-	25,245
Profit /(Loss) after taxation	574,785	11,183	(2,654,040)	6,231	(1,335,718)	1,358,076	(2,039,483)
Non-controlling interest	-	-	-	(623)	-	-	(623)
Net profit/(loss) for the financial year	574,785	11,183	(2,654,040)	5,608	(1,335,718)	1,358,076	(2,040,106)
Assets							
Segments assets	48,298,835	7,839	1,033	1,036,810	24,469,960	(21,466,664)	52,347,712
Liabilities							
Segment liabilities	29,430,891	7,298,750	2,426,612	1,361,740	19,733	(32,405,409)	8,132,317

37. SEGMENT INFORMATION (Continued)

(c) Operating Segments (Continued)

2014	Molding and Timber RM	Logging RM	Construction and Development RM	Agriculture RM	Investment and Others RM	Adjustments and Eliminations RM	Consolidated RM
Revenue							
External sales	8,906,714	11,374	-	348,296	81,859	(370,053)	8,978,190
Results:							
Segment results	(1,329,353)	(16,234)	(4,514)	(182,140)	(2,692,206)	2,586,363	(1,638,084)
Share of losses in an associate	-	-	-	-	-	(218,130)	(218,130)
Realised foreign exchange loss (Note 26)	(19,151)	-	-	-	-	-	(19,151)
Unrealised foreign exchange loss (Note 26)	(26,050)	-	-	-	-	-	(26,050)
Depreciation (Note 7 and 26)	(1,450,257)	(100,954)	-	(10,229)	-	-	(1,561,440)
Amortisation of biological assets (Note 8 and 26)	-	-	-	(22,137)	-	-	(22,137)
Finance costs (Note 29)	(191,187)	-	-	-	-	-	(191,187)
Income tax expense (Note 30)	-	-	-	-	-	-	-
(Loss)/Profit after taxation	(3,015,998)	(117,188)	(4,514)	(214,506)	(2,692,206)	2,368,233	(3,676,179)
Non-controlling interest	-	-	-	-	-	21,451	21,451
Net (loss)/profit for the financial year	(3,015,998)	(117,188)	(4,514)	(214,506)	(2,692,206)	2,389,684	(3,654,728)
Assets							
Segments assets	46,274,010	131,335	2,749,776	610,681	46,968,287	(43,748,755)	52,985,334
Liabilities							
Segment liabilities	29,084,799	7,433,428	2,521,314	834,003	15,978	(33,159,066)	6,730,456

37. SEGMENT INFORMATION (Continued)

(d) Geographical Non-Current Assets

The non-current assets information of the Group based on geographical location are as follows:-

	2015 RM	2014 RM
Malaysia	35,456,565	37,030,497
Lao People's Democratic Republic	2,672,842	2,734,210
	38,129,407	39,764,707

38. SIGNIFICANT SUBSEQUENT EVENT

There is no significant event after the end of the financial year.

39. COMPARATIVE FIGURES

Certain figures for the financial year ended 31 August 2014 have been reclassified to conform with current year presentation. The results of the restatement are as follows:-

	As previously reported RM	Restated RM
Statements of Financial Position		
Plantation development expenditure	48,130	-
Biological assets	42,922	91,052
Statements of Cash Flows		
Amortisation of plantation development expenditure	15,689	-
Amortisation of biological assets	6,448	22,137
Payment for plantation development expenditure	(7,671)	-
Purchase of biological assets	(49,370)	(57,041)

40. SUPPLEMENTARY INFORMATION

Breakdown of accumulated losses into realised and unrealised

The breakdown of the accumulated losses of the Group and of the Company as at 31 August 2015 into realised and unrealised losses is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements", as issued by the Malaysian Institute of Accountants.

	GROUP		COMPANY	
	2015 RM	2014 RM	2015 RM	2014 RM
Accumulated losses				
- Realised	(56,335,403)	(54,295,297)	(46,002,369)	(44,666,651)
- Unrealised	(1,072,301)	(1,072,301)	-	-
	(57,407,704)	(55,367,598)	(46,002,369)	(44,666,651)

LIST OF PROPERTIES
AS AT 31ST AUGUST 2015

Location	Description/ Existing Use	Tenure/ Expiriry Date	Date of Acquisition/ (Revaluation)	Land Area (Hectares)	Age of Building (Years)	Net Book Value (RM'000)
Country Lease 025339566, Kampung Lanas, Mukim of Kimanis, Papar District, Sabah.	Consist of main office, tool and saw-doctoring rooms, machinery sheds, kiln drying bays, boiler buiding, stacking sheds, labourline, canteen and a timber workshop.	99 years lease expiring on 31 December 2064	31/08/1990/ (02/05/2012)	4.046	22	10,487
Country Lease 025348298, Kampung Lanas, Mukim of Kimanis, Papar District, Sabah.	Consist of machinery sheds, generator set room, kiln drying bays, staff quarters and with gross floor area of 99,880 square feet. The Buiding is adjoining the property mentioned above.	99 years lease expiring on 31 December 2096	28/08/1997/ (02/05/2012)	2.683	19	11,605
Country Lease 025359951, Kampung Lanas, Mukim of Kimanis, Papar District, Sabah.	Open shed timber stock and moulidng yard	99 years lease expring on 31 December 2098	01/04/2004/ (02/05/2012)	2.515	13	5,785

ANALYSIS OF SHAREHOLDINGS
AS AT 31ST DECEMBER 2015

SHARE CAPITAL

Authorised Share Capital	:	RM100,000,000
Issued and Fully Paid Up Capital	:	RM 80,000,000
Class of Shares	:	Ordinary shares of RM0.25 each
Voting Rights	:	One vote per shareholder on a show of hand One vote per share on a poll

SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of total Shares
Less than 99	42	3.86	1,376	0.00
100 – 1,000	66	5.89	28,212	0.00
1,001 – 10,000	752	69.55	3,544,424	1.11
10,001 – 100,000	189	17.20	4,296,652	1.35
100,001 – 15,999,999	35	3.23	106,173,340	33.18
Above 16,000,000 * (*5% & above of issued shares)	3	0.27	205,955,996	64.36
Total	1087	100.00%	320,000,000	100.00%

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 31ST DECEMBER 2015

Name of Substantial Shareholders	No of shares		Percentage	
	Direct	Indirect	Direct	Indirect
Wong See Ming	19,407,000	160,355,996 * 27,200.00 **	6.06	50.11 8.50
Sepang Heights Sdn Bhd	160,355,996		50.11	
Cashflow Bugdet Sdn Bhd	27,200,000		8.50	

Note :-

* *Deemed interest by virtue of his equity interest in Sepang Heights Sdn. Bhd.*

*** Deemed interest by virtue of his equity interest in Cashflow Budget Sdn. Bhd.*

STATEMENT OF DIRECTORS' INTEREST IN SHARES AS AT 31ST DECEMBER 2015

Name	NWP Holdings Berhad Direct Interest	 Indirect Interest
	No. of ordinary shares of RM0.25 each	
Wong See Ming	19,407,000	160,355,996 * 27,200,000 **
Wong Wee Kean	16,000	-
Chang Chee Ching	53,340	224,668 ***

Note :-

* *Deemed interest by virtue of his equity interest in Sepang Heights Sdn. Bhd.*

** *Deemed interest by virtue of his equity interest in Cashflow Budget Sdn. Bhd.*

*** *Deemed interest by virtue of his wife, Teh Beng Geok's interest in the Company*

LIST OF 30 LARGEST SHAREHOLDERS
AS AT 31ST DECEMBER 2015

No.	Name of Shareholders	No. of Shares	Percentage
1	Sepang Heights Sdn Bhd	160,355,996	50.11
2	Cashflow Budget Sdn Bhd	27,200,000	8.50
3	RHB Capital Nominees (Tempatan) Sdn Bhd	18,530,700	5.79
4	Poh Choo Chin	15,739,468	4.92
5	Chan Wai Peng	14,633,632	4.57
6	Cheok Wi Kim	14,203,596	4.44
7	Tegas Erti Sdn Bhd	13,580,000	4.24
8	Rimba Plantation Sdn Bhd	9,476,000	2.96
9	Wong Oi Sang	6,405,332	2.00
10	Hoh Kim Ling	5,347,068	1.67
11	Pang Kwee Yin	5,333,336	1.67
12	Heliodoro Canalija Dayanan	4,944,000	1.55
13	Wong Yoon Moi	4,542,668	1.42
14	Lim Keng Loong	2,878,432	0.90
15	Ding Ming Tiong	1,440,936	0.45
16	Wong See Ming	1,007,000	0.31
17	Cartaban Nominees (Asing) Sdn Bhd	900,000	0.28
18	Wong Siew Fong	834,600	0.26
19	Kee Wah Seng	730,000	0.23
20	Lum Chee Keong	629,100	0.20
21	Wong Say Hong	538,668	0.17
22	Tok Boon Seong	390,200	0.12
23	Maybank Nominees (Tempantan) Sdn Bhd	364,464	0.11
24	Choo Kam Lee	328,200	0.10
25	Ng Ah Meng	276,200	0.09
26	Richard Bainon @ Rayner	237,800	0.07
27	Wong Hang Hup @ Wan Peng Kwong	226,400	0.07
28	Teh Beng Geok	224,668	0.07
29	Khor Chin Guan	213,500	0.07
30	Affin Hwang Nominees (Tempatan) Sdn Bhd	201,704	0.06

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FORM OF PROXY

NWP HOLDINGS BERHAD
495476-M

SIXTEENTH ANNUAL GENERAL MEETING

*I/We……………………………..…………..………..……………………..………NRIC No. :…………..……...………..………
(Full name in block letters)

of ………………………………………………..…………………………………………………………………………
(Full address)

being a Member/Members of **NWP HOLDINGS BERHAD** (Company No. 495476-M), hereby appoint ……...……………

………..……………...……………………………………………………………NRIC No. : ……………………………..
(Full name in block letters)

of ……
(Full address)

or failing him/her the Chairman of the Meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the Sixteenth Annual General Meeting of the Company to be held at The View Room *(11th Floor), The Royale Bintang Damansara,6, Jalan PJU 7/3, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan* on Monday, 29 day of February 2016 at 9.00 a.m. and at any adjournment thereof *for / against the resolution(s) to be proposed thereat.

Please indicate with an "X" in the space below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting on the resolutions at his/their discretion.

RESOLUTIONS	ORDINARY BUSINESS	FOR	AGAINST
Ordinary Resolution 1	Adoption of Audited Financial Statements of the Company for the year ended 31st August 2015 together with Reports of the Directors and Auditors.		
Ordinary Resolution 2	Re-election of Datuk John Maluda @ Wanji as Director pursuant to Article 77		
Ordinary Resolution 3	Re-election of Mr. Wong Wee Kean as Director pursuant to Article 77		
Ordinary Resolution 4	To appoint Auditors and to fix their remuneration		
	SPECIAL BUSINESS		
Ordinary Resolution 5	As Ordinary Resolution: - Authority to continue in office as an independent Non-Executive Director		
Ordinary Resolution 6	As Ordinary Resolution: - Authority to issue shares pursuant to Section 132D of the Companies Act, 1965		

Signed this_______ day of ___________ 2016

COMMON SEAL

No. of shares held

____
Signature(s) of Shareholder(s)

* Delete where applicable

Notes:

1. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a Member of the Company and the provision of Section 149(1)(b)of the Companies Act,1965 shall not apply to the Company.*
2. *A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the meeting.*
3. *Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy.*
4. *A member who is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 may appoint one (1) proxy but not more than two(2) proxies in respect of each securities account it holds with ordinary shares of the company standing to the credit of the said Securities Account.*
5. *The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.*
6. *The instrument appointing the proxy must be deposited at the Registered Office of the Company at Unit 1119, 11th Floor, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.*

Please fold here

Affix
Stamp
Here

To:

The Company Secretary
NWP HOLDINGS BERHAD (495476-M)
Unit 1119, 11th Floor, Block A,
Damansara Intan,
No. 1, Jalan SS 20/27,
47400 Petaling Jaya,
Selangor Darul Ehsan.

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NWP HOLDINGS BERHAD (495476-M)
Unit 1119, 11th Floor, Block A,
Damansara Intan,
No.1, Jalan SS 20/27,
47400 Petaling jaya,
Selangor Darul Ehsan.
www.nwp.com.my