



XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

<u>CONTENTS</u>	<u>PAGE</u>
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	1
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
CONSOLIDATED STATEMENT OF CASH FLOWS	6
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS	8
ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD	11

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

Consolidated Statement of Profit or Loss (Unaudited)

	Note	Individual Period		Cumulative Period	
		Current Period from 1 Apr 2017 to 30 Jun 2017 RM'000	Preceding Corresponding Period from 1 Apr 2016 to 30 Jun 2016 RM'000	Current Period from 1 Jan 2017 to 30 Jun 2017 RM'000	Preceding Corresponding Period from 1 Jan 2016 to 30 Jun 2016 RM'000
Revenue	A4	78,220	93,018	282,002	388,300
Cost of sales		(70,395)	(87,033)	(246,268)	(346,317)
Gross profit	A4	7,825	5,985	35,734	41,983
Other income		1,537	229	2,534	525
Selling and distribution costs		(4,871)	(5,155)	(8,040)	(9,461)
Administrative expenses		(4,385)	(5,230)	(6,615)	(13,251)
Finance costs		-	(495)	(507)	(999)
Profit/(loss) before tax	B11	106	(4,666)	23,106	18,797
Tax expense	B5	-	-	(5,748)	(6,583)
Profit/(loss) for the period		106	(4,666)	17,358	12,214
Attributable to:					
Owners of the Company		148	(4,506)	15,866	10,360
Non-controlling interest		(42)	(160)	1,492	1,854
		106	(4,666)	17,358	12,214
Earnings/(loss) per share attributable to owners of the Company					
- Basic (sen)	B10	0.006	(0.192)	0.676	0.441

The Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to this interim financial statements.

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

Consolidated Statement of Other Comprehensive Income (Unaudited)

	Individual Period		Cumulative Period	
	Current Period from 1 Apr 2017 to 30 Jun 2017 RM'000	Preceding Corresponding Period from 1 Apr 2016 to 30 Jun 2016 RM'000	Current Period from 1 Jan 2017 to 30 Jun 2017 RM'000	Preceding Corresponding Period from 1 Jan 2016 to 30 Jun 2016 RM'000
Profit/(loss) for the period	106	(4,666)	17,358	12,214
Other comprehensive (loss)/income				
Foreign currency translation	(8,448)	733	(10,662)	(40,621)
Total comprehensive (loss)/income for the period	(8,342)	(3,933)	6,696	(28,407)
Attributable to:				
Owners of the Company	(7,800)	(3,796)	5,901	(30,373)
Non-controlling interest	(542)	(137)	795	1,966
	(8,342)	(3,933)	6,696	(28,407)

The Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to this interim financial statements.

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

Consolidated Statement of Financial Position

	30 Jun 2017	31 Dec 2016
	RM'000	RM'000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	18,394	19,674
Land use rights	11,859	12,277
	30,253	31,951
CURRENT ASSETS		
Inventories	43,895	12,777
Advances for peanut purchases	50,647	70,951
Trade and other receivables	189,162	404,532
Current tax assets	9	9
Cash and bank balances	259,630	77,545
	543,343	565,814
TOTAL ASSETS	573,596	597,765
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	234,850	234,850
Reserves	279,047	273,146
Equity attributable to owners of the Company	513,897	507,996
Non-controlling interest	43,587	42,792
TOTAL EQUITY	557,484	550,788
NON-CURRENT LIABILITIES		
Trade and other payables	3,325	3,388
Deferred tax liabilities	1,544	1,573
	4,869	4,961
CURRENT LIABILITIES		
Trade and other payables	8,114	10,205
Government grant	889	1,087
Borrowing	-	27,090
Current tax liabilities	2,240	3,634
	11,243	42,016
TOTAL LIABILITIES	16,112	46,977
TOTAL EQUITY AND LIABILITIES	573,596	597,765

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

Consolidated Statement of Financial Position (Continued)

	30 Jun 2017 (Unaudited)	31 Dec 2016 (Audited)
Net assets per share (sen)	23.7	23.5

The Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to this interim financial statements.

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

Consolidated Statement of Changes in Equity (Unaudited)

	Attributable to the owners of the Company							Total	Non-controlling Interests	Total
	Share capital	Share premium	Capital reserve	Statutory reserve	Reverse acquisition reserve	Exchange reserve	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2016	234,850	50,409	3,983	18,901	(154,550)	93,779	241,765	489,137	40,323	529,460
Profit for the period	-	-	-	-	-	-	10,360	10,360	1,854	12,214
Foreign currency translation	-	-	-	-	-	(40,733)	-	(40,733)	112	(40,621)
Total comprehensive (loss)/income	-	-	-	-	-	(40,733)	10,360	(30,373)	1,966	(28,407)
At 30 June 2016	234,850	50,409	3,983	18,901	(154,550)	53,046	252,125	458,764	42,289	501,053
At 1 January 2017	234,850	50,409	3,983	18,901	(154,550)	89,012	265,391	507,996	42,792	550,788
Transactions with owners of the Company										
Transition to no par value regime	50,409	(50,409)	-	-	-	-	-	-	-	-
Adoption of Section 618 of Companies Act 2016	(50,409)	50,409	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	15,866	15,866	1,492	17,358
Foreign currency translation	-	-	-	-	-	(9,965)	-	(9,965)	(697)	(10,662)
Total comprehensive (loss)/income	-	-	-	-	-	(9,965)	15,866	5,901	795	6,696
At 30 June 2017	234,850	50,409	3,983	18,901	(154,550)	79,047	281,257	513,897	43,587	557,484

The Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to this interim financial statements.

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

Consolidated Statement of Cash Flows (Unaudited)

	Current Period from 1 Jan 2017 to 30 Jun 2017 RM'000	Preceding Period from 1 Jan 2016 to 30 Jun 2016 RM'000
Cash flows from operating activities		
Profit before tax	23,106	18,797
Adjustments for:		
Finance costs	507	999
Interest income	(610)	(350)
Amortisation of government grant	(179)	(175)
Depreciation of property, plant and equipment	1,168	1,323
Amortisation of land use rights	193	188
Unrealised foreign exchange (gain)/loss	(1,745)	7,137
Operating profit before working capital changes	22,440	27,919
Changes in working capital		
Inventories	(31,354)	(7,441)
Advances for peanut purchases	(18,993)	64,519
Trade and other receivables	245,412	(159,540)
Trade and other payables	1,169	17,409
Cash flows generated/(used in) from operations	218,674	(57,134)
Interest paid	(507)	(999)
Tax paid	(7,537)	(15,038)
Net cash generated from/(used in) operating activities	210,630	(73,171)
Cash flows from investing activities		
Purchase of property, plant and equipment	(242)	(222)
Interest income	610	350
Net cash generated from investing activities	368	128
Cash flows from financing activities		
Repayment of borrowings	(26,590)	-
Net cash used in financing activities	(26,590)	-
Net increase/(decrease) in cash and cash equivalents	184,408	(73,043)
Effects of exchange rate changes on cash and cash equivalents	(2,323)	(14,134)
Cash and cash equivalents at beginning of year	77,545	199,142
Cash and cash equivalents at end of period	259,630	111,965

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

Consolidated Statement of Cash Flows(Unaudited) (Continued)

	Current Period	Preceding Period
	from 1 Jan 2017	from 1 Jan 2016
	to 30 Jun 2017	to 30 Jun2016
	RM'000	RM'000
Cash and cash equivalents comprise the following:		
Cash and bank balances	259,630	111,965

The Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial yearended 31 December 2016 and theaccompanying explanatory notes attached to this interim financial statements.

XingHe Holdings Berhad

(Company No. 643114-X)
(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

A NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

A1 Basis of preparation

The interim financial statements is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and Rule 9.22 of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and these explanatory notes attached to the interim financial statements.

These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2016.

The accounting policies and methods of computation used in the interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2016 except for the changes in accounting policies and presentation resulting from the adoption of new and revised MFRSs and amendments to MFRSs that are effective for financial periods beginning on or after 1 January 2017.

A2 Significant Accounting Policies

The Group has not adopted the following new MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board:

Title	Effective Date
Amendments to MFRS 1 <i>Annual Improvements to MFRS Standards 2014-2016 Cycle</i>	1 January 2018
Amendments to MFRS 2 <i>Classification and Measurement of Share-Based Payment Transaction</i>	1 January 2018
Amendments to MFRS 128 <i>Annual Improvements to MFRS Standards 2014-2016 Cycle</i>	1 January 2018
Amendments to MFRS 140 <i>Transfers of Investment Property</i>	1 January 2018
MFRS 9 <i>Financial Instruments (IFRS 9 as issued by IASB in July 2014)</i>	1 January 2018
MFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2018
Clarifications to MFRS 15	1 January 2018
IC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2018
MFRS 16 <i>Leases</i>	1 January 2019
Amendments to MFRS 4 <i>Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts</i>	See MFRS 4 Paragraphs 46 and 48
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Deferred

MFRS 4, 10, 128 and 140 are not applicable to the Group’s existing operations.

XingHe Holdings Berhad

(Company No. 643114-X)
(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

The Group is in the process of assessing the impacts of implementing the above pronouncements, which are applicable to the Group's operations at present, the effects of which would only be observable in the period of initial application.

A3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2016 was not qualified.

A4 Segment information

The Group has 3 reportable segments:

- (a) Branded products – peanut oil, blended oil, repackaged soybean oil and corn oil;
- (b) Non-branded products – non-branded peanut oil; and
- (c) Others – raw peanuts, peanut protein cake (a by-product) and other peanut by-products.

As the Group's chief decision maker relies on internal reports which are similar to those currently disclosed externally, no further segment analysis is available for disclosure except for the following entity-wide disclosures as required by MFRS 8:

	Individual Period		Cumulative Period	
	Current Period from 1 Apr 2017 to 30 Jun 2017 RM'000	Preceding Corresponding Period from 1 Apr 2016 to 30 Jun 2016 RM'000	Current Period from 1 Jan 2017 to 30 Jun 2017 RM'000	Preceding Corresponding Period from 1 Jan 2016 to 30 Jun 2016 RM'000
Revenue by product				
Branded products	15,625	14,464	95,755	123,176
Non-branded products	46,307	53,197	136,602	192,461
Others	16,288	25,357	49,645	72,663
	78,220	93,108	282,002	388,300
Gross margin by product				
Branded products	1,966	2,055	14,443	20,295
Non-branded products	5,684	6,336	20,229	27,306
Others	175	(2,406)	1,062	(5,618)
	7,825	5,985	35,734	41,983

The Group's assets and liabilities are managed on a group-wide basis and are not allocated to any of the operating segments.

The Group's business is entirely operated within the People's Republic of China ("PRC"), and therefore, segment information based on geographical location is not presented.

A5 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial year to-date.

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

A6 Changes in estimates

There were no changes in estimates of amounts reported in a prior financial quarter of the current financial year or of a prior financial year that have a material effect on the current financial year to-date.

A7 Seasonality or cyclicity of operations

Peanut (the Group's primary input raw material) is an agricultural product and as such, its availability is determined by seasonality, weather conditions as well as other environmental factors. The Group's product lines which also include soybean oil and corn oil in addition to peanut oil to a certain degree reduce the seasonal and cyclicity effects.

A8 Dividends paid

No dividends were paid by the Company during the current financial year to-date.

A9 Changes in debt and equity securities

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current financial year to-date.

A10 Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A11 Capital commitments

At the end of the current financial quarter, the Group has no capital commitments.

A12 Contingent liabilities and contingent assets

The Group has no contingent liabilities or contingent assets since the end of the previous financial year.

A13 Material events subsequent to the end of the current financial quarter

There were no material events subsequent to the end of the current financial quarter, which have not been reflected in the interim financial statements.

A14 Related party transactions

The Group has no significant related party transactions during the current financial year to-date.

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

B ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of performance

The Group recorded revenue of RM78.2 million and RM282.0 million for the current financial quarter (“CFQ”) and year-to-date (“YTD”) respectively as compared to those of RM93.0 million and RM388.3 million for the corresponding periods last year. The reduction in revenue was mainly caused by lower sales volume of the Group’s entire product range year-on-year (“YoY”) - 29.5% and 31.3% for the CFQ and current YTD respectively. The sales volume reduction was attributed to the continued weakness in demand for the Group’s peanut oil (branded and unbranded) as well as productivity loss consequent to the conversion (commenced in August 2016) of the peanut oil extraction machines to run on natural gas instead of coal. This conversion was completed and commissioned in early August 2017 (after the CFQ).

Despite the lower sales volume, the gross profit margin for the CFQ and current YTD of 10.0% and 12.7% respectively were higher than those of 6.4% and 10.8% respectively for the corresponding financial quarter and YTD last year. These improved margins were mainly due to stable or improved average selling prices [in Renminbi (“RMB”) terms] of the Group’s entire product range YoY.

The improved margin for the CFQ led to a YoY increase in gross profit to RM7.8 million from that of RM6.0 million for the corresponding period last year. This increase was driven mainly by the higher average selling prices of branded peanut oil and blended oil which increased by 6.7% and 8.5% YoY respectively.

As for the current YTD, the reduced sales volume YoY caused the gross profit for the current YTD to fall 14.9% YoY to RM35.7 million. This rate of decline in absolute gross profit was much lower than the YoY sales volume reduction of 31.3% due to stable or higher average selling prices YoY for the Group’s major products.

The Group’s profit before tax (“PBT”) for the CFQ was RM106,000 as compared to an operating loss of RM4.7 million for the corresponding period last year. This turnaround to profitability was achieved on the back of the earlier mentioned higher gross profit and an unrealised exchange gain of RM1.2 million. In the corresponding financial quarter last year, the net operating expenses include an unrealised exchange loss of RM2.3 million. If the effects of these exchange differences were excluded, the net operating expenses YoY were more or less the same.

For the current YTD, the PBT increased to RM23.1 million from that of RM18.8 million achieved in the corresponding period last year. Net operating expenses (excluding unrealised exchange differences) for the current YTD of RM14.3 million was lower than that of RM16.1 million in the corresponding period last year. As for unrealised exchange differences, the current YTD had a gain of RM1.7 million as compared to a loss of RM7.1 million in the previous year corresponding period. These exchange differences which were not taxable or tax deductible were the cause of the effective tax rate dropping from 35.0% in the corresponding period last year to 24.9% for the current YTD.

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

B2 Comments on material changes in profit before taxation

The Group's revenue for the CFQ of RM78.2 million was 61.6% lower than the revenue of RM203.8 million achieved in the preceding financial quarter. This is a seasonal effect attributed to decreased demand (especially for peanut oil) after the Lunar New Year festivities in the preceding financial quarter.

The decreased demand resulted in the average selling prices (in RMB terms) of peanut oil (branded and unbranded), to drop by 1.4% and 2.9% respectively quarter-on-quarter ("QoQ") and consequently, the gross profit margin decreased from 13.7% in the preceding financial quarter to 12.7% for the CFQ.

The lower revenue and gross profit margin QoQ coupled with the increase in the net operating expenses by RM2.8 million (mainly attributed to increased spending on sales and marketing promotional expenses) QoQ to RM7.7 million resulted in the Group's PBT to drop to RM106,000 from that of RM23.0 million achieved in the preceding financial quarter.

B3 Commentary on prospects

PRC's gross domestic product for the CFQ grew 6.9% YoY and a seasonally adjusted 1.7% QoQ [based on data from National Bureau of Statistics of China ("NBS")] for the 2nd quarter of 2017 matching the robust momentum in the preceding quarter. This growth was driven by stronger industrial production which resulted from recovering exports, very low inventory, robust retail sales and investment-led demand.

The above growth has also led to pick-up in retail sales growth and higher consumption. This is positive for the Group as its core peanut oil is targeted to middle class consumers who will opt for peanut cooking oil when their disposable income is more.

As mentioned in Note B1, the conversion of the peanut oil conversion machines to use natural gas was completed and commissioned in early August 2017. The Group is hopeful that the conversion will reduce the incidences of production plant closures on the "Blue Skies" directives of the authorities in PRC going forward but it should be noted that plant closures may still occur if the said directives are applied on a "blanket" basis.

The RM has strengthened by 1.4% against RMB in the first seven months of FY2017. As the Group's operations are based entirely in the PRC and all its transactions denominated in RMB, ceteris paribus, the RMB parity with RM will also have an impact on the Group's results for the current financial year.

B4 Profit forecast or profit guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax with profit forecast and shortfall in profit guarantee are not applicable.

XingHe Holdings Berhad

(Company No. 643114-X)

(Incorporated in Malaysia)

Interim Financial Statements for the Financial Quarter Ended 30 June 2017

B5 Tax expense

	Individual current quarter from 1 Apr 2017 to 30 Jun 2017 RM'000	Cumulative current year from 1 Jan 2017 to 30 Jun 2017 RM'000
PRC income tax:		
Current quarter/year expense:	-	5,748
Effective PRC income tax rate	-	24.9%

There was no tax on the profit of the CFQ due to the non-taxability of the unrealised gain in foreign exchange.

B6 Status of corporate proposals announced

There were no corporate proposals announced but not completed as at 21 August 2017.

B7 Borrowings and debt securities

The Group has no borrowings and debt securities as at the end of the CFQ.

B8 Material litigation

The Group has no material litigation pending as of 21 August 2017.

B9 Dividends payable

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

B10 Earnings per share

(a) Basic earnings per share

The basic earnings per share of 0.006 sen for the CFQ and 0.676 sen for the current financial YTD was derived as follows:

	Individual current quarter from 1 Apr 2017 to 30 Jun 2017	Cumulative current year from 1 Jan 2017 to 30 Jun 2017
Earnings attributable to owners of the Company (RM'000)	148	15,866
Weighted average number of ordinary shares in issue ('000)	2,348,500	2,348,500

XingHe Holdings Berhad

(Company No. 643114-X)

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Interim Financial Statements for the Financial Quarter Ended 30 June 2017

(b) Diluted earnings per share

The diluted earnings per share is the same as the basic earnings per share as the average market price of the ordinary shares during the current financial YTD was lower than the exercise price of the warrants and accordingly, the effect of the assumed conversion of warrants outstanding will be anti-dilutive and the Company has no other dilutive potential ordinary shares in issue as at the end of the CFQ.

B11 Profit before tax

Profit before tax is derived after taking into account of the following income/(expenses) items:

	Individual current quarter from 1 Apr 2017 to 30 Jun 2017 RM'000	Cumulative current year from 1 Jan 2017 to 30 Jun 2017 RM'000
Interest income	269	610
Amortisation of government grant	89	179
Other income	-	-
Interest expenses	-	(507)
Depreciation of property, plant and equipment	(482)	(1,168)
Amortisation of land use rights	(96)	(193)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Gain or loss on derivatives	-	-
Net foreign exchange gain or (loss)	1,179	1,745
Exceptional items (with details)	-	-

XingHe Holdings Berhad

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Interim Financial Statements for the Financial Quarter Ended 30 June 2017

B12 Supplementary information disclosed pursuant to Listing Requirements

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

	As at 30 Jun2017	As at 31 Dec 2016
	RM'000	RM'000
Total retained earnings of the Group		
- Realised	287,026	280,138
- Unrealised	201	(8,777)
	287,227	271,361
Consolidation adjustments	(5,970)	(5,970)
	281,257	265,391

The above disclosure is solely for complying with the disclosure requirement as stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

By Order of the Board

Datuk Tan LeKiah
Lim ChienJoo (Ms)
Company Secretaries

28 August 2017