



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	<u>31.12.2017</u> Unaudited RM'000	<u>31.3.2017</u> Audited RM'000
Assets		
<u>Non-Current Assets</u>		
Property, plant & equipment	95,659	88,858
Investment properties	57,122	57,122
Investment in associates	308,915	306,028
Other investments	155,007	191,563
Other non-current assets	42,773	43,660
	<u>659,476</u>	<u>687,231</u>
<u>Current Assets</u>		
Inventories	38,291	41,476
Trade and other receivables	83,524	58,370
Cash and bank balances	82,797	125,027
Other current assets	12,998	15,510
	<u>217,610</u>	<u>240,383</u>
Total assets	<u><u>877,086</u></u>	<u><u>927,614</u></u>



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (Cont'd)

	<u>31.12.2017</u> Unaudited RM'000	<u>31.3.2017</u> Audited RM'000
Equity and liabilities		
<u>Current Liabilities</u>		
Trade and other payables	49,156	50,029
Loans and borrowings	127,106	128,589
Current tax payable	571	701
	<u>176,833</u>	<u>179,319</u>
<u>Non-Current Liabilities</u>		
Loans and borrowings	34,940	42,335
Deferred tax liabilities	984	1,232
Deferred income	11,140	11,423
	<u>47,064</u>	<u>54,990</u>
Total liabilities	223,897	234,309
<u>Equity</u>		
Share capital	255,145	255,145
Reserves	385,480	425,273
Treasury shares	(1,931)	(1,931)
	<u>638,694</u>	<u>678,487</u>
Non-controlling interests	14,495	14,818
Total equity	<u>653,189</u>	<u>693,305</u>
Total equity and liabilities	<u>877,086</u>	<u>927,614</u>
Net assets per share (RM)	2.77	2.95

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Audited Accounts for the year ended 31 March 2017)



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2017

	Current 3 months <u>31.12.2017</u> RM'000	Comparative 3 months <u>31.12.2016</u> RM'000	Cumulative 9 months <u>31.12.2017</u> RM'000	Comparative 9 months <u>31.12.2016</u> RM'000
Revenue	92,061	84,403	262,849	255,284
Cost of sales	<u>(76,996)</u>	<u>(67,596)</u>	<u>(218,471)</u>	<u>(203,392)</u>
Gross profit	15,065	16,807	44,378	51,892
Interest income	526	447	1,566	1,218
Other income	485	5,543	1,691	8,525
Other operating expenses	<u>(12,420)</u>	<u>(11,099)</u>	<u>(34,281)</u>	<u>(43,667)</u>
Operating profit	3,656	11,698	13,354	17,968
Finance costs	<u>(2,567)</u>	<u>(3,301)</u>	<u>(7,863)</u>	<u>(9,321)</u>
Share of results of associates	<u>2,615</u>	<u>1,604</u>	<u>6,975</u>	<u>6,040</u>
Profit before tax	3,704	10,001	12,466	14,687
Income tax expense	<u>(1,395)</u>	<u>(1,330)</u>	<u>(3,421)</u>	<u>(3,708)</u>
Profit net of tax	<u>2,309</u>	<u>8,671</u>	<u>9,045</u>	<u>10,979</u>
Other comprehensive income:				
Fair value loss on available- for-sale financial assets	(8,944)	(8,721)	(36,556)	(26,908)
Foreign currency translation	<u>(3,165)</u>	<u>7,981</u>	<u>(8,000)</u>	<u>11,923</u>
	<u>(12,109)</u>	<u>(740)</u>	<u>(44,556)</u>	<u>(14,985)</u>
Total comprehensive income	<u>(9,800)</u>	<u>7,931</u>	<u>(35,511)</u>	<u>(4,006)</u>
Profit attributable to:				
Owners of the parent	1,997	8,522	8,523	10,651
Non-controlling interests	<u>312</u>	<u>149</u>	<u>522</u>	<u>328</u>
	<u>2,309</u>	<u>8,671</u>	<u>9,045</u>	<u>10,979</u>
Total comprehensive income attributable to:				
Owners of the parent	(9,759)	6,883	(35,188)	(5,682)
Non-controlling interests	<u>(41)</u>	<u>1,048</u>	<u>(323)</u>	<u>1,676</u>
	<u>(9,800)</u>	<u>7,931</u>	<u>(35,511)</u>	<u>(4,006)</u>
Basic earnings per share (sen)	0.87	3.70	3.70	4.63

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Accounts for the year ended 31 March 2017)



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2017

	< ----- Attributable to owners of the parent ----- >						Total Equity RM'000
	Share Capital RM'000	Non-distributable Treasury Shares RM'000	Other Reserves RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	
At 1.4.2016	231,559	(1,931)	129,446	201,026	560,100	12,791	572,891
Total comprehensive income	-	-	(16,333)	10,651	(5,682)	1,676	(4,006)
Realisation of revaluation reserve	-	-	(3,685)	3,685	-	-	-
Dividend paid	-	-	-	(4,605)	(4,605)	-	(4,605)
At 31.12.2016	<u>231,559</u>	<u>(1,931)</u>	<u>109,428</u>	<u>210,757</u>	<u>549,813</u>	<u>14,467</u>	<u>564,280</u>
At 1.4.2017	255,145	(1,931)	92,277	332,996	678,487	14,818	693,305
Total comprehensive income	-	-	(43,711)	8,523	(35,188)	(323)	(35,511)
Dividend paid	-	-	-	(4,605)	(4,605)	-	(4,605)
At 31.12.2017	<u>255,145</u>	<u>(1,931)</u>	<u>48,566</u>	<u>336,914</u>	<u>638,694</u>	<u>14,495</u>	<u>653,189</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with
with the Annual Audited Accounts for the year ended 31 March 2017)



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2017

	9 months ended	
	<u>31.12.2017</u>	<u>31.12.2016</u>
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	12,466	14,687
Adjustment for :		
Amortisation of biological assets	461	461
Amortisation of intangible assets	46	47
Amortisation of land use rights	367	320
Depreciation of property, plant and equipment	3,356	2,646
Impairment loss on investment in associates	3,739	13,649
Investment in associate written off	-	273
Land use rights written off	-	517
Gain on disposal of investment properties	-	(4,800)
Loss on disposal of property, plant and equipment	15	-
Net fair value gain on derivatives assets	-	(138)
Net unrealised foreign exchange loss/(gain)	75	(224)
Property, plant and equipment written off	-	3
Reversal of impairment loss on receivables	(5)	-
Share of results of associates	(6,975)	(6,040)
Dividend income	(5,232)	(7,064)
Interest income	(1,566)	(1,218)
Interest expenses	7,863	9,321
Operating profit before working capital changes	14,610	22,440
Changes in inventories	2,299	10,708
Changes in property development activities	(15)	(9)
Changes in receivables	(24,184)	(29,946)
Changes in payables	369	15,297
Changes in trade line borrowings	1,407	-
Cash (used in)/generated from operations	(5,514)	18,490
Interest received	1,566	1,218
Interest paid	(7,863)	(9,321)
Net income tax paid	(3,697)	(6,304)
Net cash (used in)/generated from operating activities	(15,508)	4,083



MWE HOLDINGS BERHAD (5713-D)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2017 (Cont'd)

	9 months ended	
	<u>31.12.2017</u>	<u>31.12.2016</u>
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from investing activities		
Addition investment in an associate	-	(5,417)
Dividends received	5,232	7,064
Proceeds from disposal of investment properties	-	12,800
Proceeds from disposal of property, plant and equipment	238	-
Purchase of property, plant and equipment	(12,586)	(14,294)
Net cash (used in)/generated from investing activities	<u>(7,116)</u>	<u>153</u>
Cash flows from financing activities		
Bank borrowings raised	1,928	1,150
Dividends paid to shareholders	(4,605)	(4,605)
(Withdrawal)/Placement in short term deposits	816	(2,328)
Repayment of bank borrowings	(12,186)	(1,480)
Repayment of hire purchase and finance lease instalments	(73)	(296)
Net cash used in financing activities	<u>(14,120)</u>	<u>(7,559)</u>
Net decrease in cash & cash equivalents	<u>(36,744)</u>	<u>(3,323)</u>
Effects of foreign exchange rate changes	562	(34)
	(36,182)	(3,357)
Cash & cash equivalents at beginning of year	<u>120,852</u>	<u>99,378</u>
Effects of foreign exchange rate changes	(5,278)	7,747
	115,574	107,125
Cash & cash equivalents at end of period	<u><u>79,392</u></u>	<u><u>103,768</u></u>
<i>Represented by :</i>		
Cash & bank balances	82,797	107,839
Deposits with licensed banks with maturity of more than 3 months	(3,255)	(4,071)
Bank overdrafts	(150)	-
	<u><u>79,392</u></u>	<u><u>103,768</u></u>

(The Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Audited Accounts for the year ended 31 March 2017)



MWE HOLDINGS BERHAD (5713-D)

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2017

1. CORPORATE INFORMATION

The Company is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

2. ACCOUNTING POLICIES

The unaudited interim financial report has been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The significant accounting policies and methods of computation applied to the financial statements are consistent with those applied to the annual audited accounts for the year ended 31 March 2017.

Standards and interpretations issued but not yet effective

The Group intends to adopt the following standards, if applicable, when they become effective. The adoption of the following standards and interpretations will have no material impact on the financial statements of the Group.

Amendments to FRS 107	Disclosure initiative
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to FRS 12	Annual Improvements to FRSs 2012-2014 Cycle
Amendments to FRS 2	Classification and Measurement of Share-Based Payment Transactions
Amendments to FRS 9	Financial Instruments
Amendments to FRS 10 & FRS 128	Sale or contribution of Assets between an Investor and its Associate or Joint Venture

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the MFRS Framework.

MFRS is 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/or IC Interpretation 15 Agreements for Construction of Real Estate, including the entities' parent, significant investor and venturer (referred to as "Transitioning Entities" collectively). Transitioning Entities are allowed to defer adoption of MFRS framework, and continue to use the existing FRS framework until the MFRS framework is effective. The Group falls within the definition of Transitioning Entities and has opted to defer adoption of MFRS framework.

Based on the MASB announcement on 2 September 2014, the effective date for the adoption of MFRS Framework by the Transitioning Entities was deferred from annual periods beginning on or after 1 January 2015 to annual periods beginning on or after 1 January 2017.



2. ACCOUNTING POLICIES (cont'd)

Malaysian Financial Reporting Standards (MFRS Framework) (cont'd)

On the same day, MASB also issued MFRS 15 Revenue from Contracts with Customers and Amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants. MFRS 15 is effective for annual periods beginning on or after 1 January 2018 while the Amendments to MFRS 116 and MFRS 141 is effective for annual periods beginning on or after 1 January 2016. On 17 November 2014, MASB issued MFRS 9 Financial Instruments, which is effective for annual periods beginning on or after 1 January 2018.

Based on the MASB announcement on 8 September 2015, the effective date for the adoption of MFRS Framework by the Transitioning Entities was deferred from annual periods beginning on or after 1 January 2017 to annual periods beginning on or after 1 January 2018.

Accordingly, the Group has elected to continue to apply the FRS framework up to its financial year ending 31 March 2018. The Group will adopt the MFRS framework and prepare its first set of MFRS framework financial statements for the financial year ending 31 March 2019.

3. AUDIT OPINION ON THE PRECEDING FINANCIAL STATEMENTS

The preceding annual audited financial statements were not qualified by the Auditors.

4. EFFECT OF CHANGES IN COMPOSITION OF GROUP

There were no material changes in the composition of the Group during the reporting period.

5. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

Textiles division is involved in manufacturing and sale of garments for export markets and thus mainly depends on US purchasing power and economy as a whole. As for Telecommunications segment which design and manufacture telecommunication products, faces a more volatile market that depends on global market conditions.

6. UNUSUAL ITEMS

There were no unusual items which affect assets, liabilities, equity, income or cash flows during the reporting period.

7. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS PREVIOUSLY REPORTED

There was no material changes in estimates of amounts previously reported.

8. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, resale or repayments of debt and equity securities undertaken by the Company during the reporting period.



9. DIVIDENDS PAID

On 29 June 2017, the Company paid an interim single-tier dividend of 2 sen per share which amounted to RM4.6 million in respect of the financial year ended 31 March 2017.

10. VARIANCE IN PROFIT FORECAST

There was no profit forecast issued for the financial year.

11. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced or pending as at the date of this report.

12. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The values of property, plant and equipment of the Group have been brought forward without amendment from the previous annual audited accounts.

13. GROUP BORROWINGS

Particulars of Group borrowings at the end of the reporting period are as follows:

	<u>Secured</u> RM '000	<u>Unsecured</u> RM '000	<u>Total</u> RM '000
<u>31.12.2017</u>			
Short term			
Obligations under finance lease	70	-	70
Trade Line	1,407	-	1,407
Bank overdrafts	-	150	150
Revolving credit	113,400	700	114,100
Term loans	11,379	-	11,379
	<u>126,256</u>	<u>850</u>	<u>127,106</u>
Long term			
Obligations under finance lease	14	-	14
Term loans	34,926	-	34,926
	<u>34,940</u>	<u>-</u>	<u>34,940</u>
	<u>161,196</u>	<u>850</u>	<u>162,046</u>

There were no foreign borrowings as at 31 December 2017.

14. DERIVATIVE FINANCIAL INSTRUMENTS

There were no outstanding forward contracts at the end of the reporting period.

**15. SEGMENT INFORMATION**

The Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

	Textile RM'000	Tele- communication RM'000	Properties RM'000	Other Operations RM'000	Total RM'000
<u>31 December 2017</u>					
Revenue					
External sales	188,063	36,419	3,419	34,948	262,849
Inter-segment sales	-	-	277	1,015	1,292
Total revenue	<u>188,063</u>	<u>36,419</u>	<u>3,696</u>	<u>35,963</u>	<u>264,141</u>
Results					
Segment profit/(loss)	<u>11,103</u>	<u>2,457</u>	<u>12</u>	<u>(218)</u>	13,354
Finance costs					(7,863)
Share of results of associates	<u>-</u>	<u>-</u>	<u>(3)</u>	<u>6,978</u>	6,975
Profit before tax					<u>12,466</u>
<u>31 December 2016</u>					
Revenue					
External sales	184,470	37,521	3,907	29,386	255,284
Inter-segment sales	-	-	270	773	1,043
Total revenue	<u>184,470</u>	<u>37,521</u>	<u>4,177</u>	<u>30,159</u>	<u>256,327</u>
Results					
Segment profit/(loss)	<u>23,674</u>	<u>2,739</u>	<u>341</u>	<u>(8,786)</u>	17,968
Finance costs					(9,321)
Share of results of associates	<u>-</u>	<u>-</u>	<u>148</u>	<u>5,892</u>	6,040
Profit before tax					<u>14,687</u>



16. PERFORMANCE REVIEW FOR CURRENT QUARTER AND YEAR-TO-DATE

Group performance

For the current period, the Group's posted total revenue of RM262.8 million, 3% higher as compared to RM255.3 million reported in preceding year corresponding period. However, gross profit reported lower at RM44.4 million, mainly attributed to higher production wages and maintenance costs incurred by Textile division. Pre-tax profit also reported lower at RM12.5 million as compared to RM14.7 million in FY2017.

During the reporting quarter, the Group posted total revenue of RM92.1 million, RM7.7 million higher as compared to RM84.4 million in preceding year corresponding quarter. The increase in revenue mainly contributed by Industrial division, as the division managed to sell more trucks during the quarter. However, pre-tax profit was reported lower at RM2.3 million for current quarter. Higher pre-tax profit reported in FY2017 mainly due to RM4.8 million gain on disposal of investment property in Kulim.

Textile division

Textile division reported RM188.1 million in revenue, RM3.6 million higher as compared to RM184.5 million recorded in preceding year corresponding period, mainly derived from strengthening of USD against Ringgit which translated into higher sale. However, pre-tax profit reported lower at RM10.1 million as compared to RM22.5 million in preceding year. The reduction was mainly due to higher maintenance costs coupled with the annual wage increment imposed by Vietnam authority as well as increase in head counts for the new production lines in Vietnam factory.

Telecommunications division

For current period, Telecommunication division reported RM36.4 million in revenue, slightly lower as compared to RM37.5 million reported in preceding year corresponding period. Pre-tax profit also reported lower at RM2.1 million as compared to RM2.6 million in preceding year.

Properties division

Properties division reported RM3.4 million in revenue, RM0.5 million lower as compared to RM3.9 million recorded in FY2017. Higher revenue recorded in prior year mainly due to disposal of residential land.

Other operations

Industrial division reported RM19.1 million in revenue, RM7.5 million higher as compared to RM11.6 million in FY2017, mainly attributed to higher truck sales. The division managed to turn around from RM0.8 million pre-tax loss to RM0.1 million profit.

Plantation division also reported higher revenue for current reporting period mainly due to better crop yields. As a result, the division managed to turn around from RM0.1 million pre-tax loss to RM0.3 million profit.

**17. MATERIAL CHANGE BETWEEN CURRENT AND PRECEDING IMMEDIATE QUARTER**

The Group registered RM92.1 million in revenue for current reporting quarter, increased by RM21.9 million as compared to RM70.2 million reported in the preceding second quarter. Textile division managed to increase its sales back to the normal trend in the third quarter, the revenue increased by RM17.1 million from second quarter to third quarter, mainly attributed to festive seasons in December. Pre-tax profit for the division reported at RM2.5 million, as Textile division incurred higher production wages and maintenance costs for its Vietnam factory. In addition, the Group also provided RM3.7 million impairment for investment in associate during the reporting quarter.

18. PROSPECTS FOR FINANCIAL YEAR 2018

Lower garment prices coupled with higher wages and maintenance costs had adversely affected our garments business. Forecasted sale for Q4 is highly dependent as to whether the division managed to negotiate for better pricing for our products.

The contribution from our associate, WCE Holdings Bhd (WCE) is expected to continue positively for financial year ending 31 March 2018.

19. PROFIT BEFORE TAX

Included in the profit before tax are the following items:

	Current quarter <u>31.12.2017</u> RM'000	Comparative Quarter <u>31.12.2016</u> RM'000	Cumulative 9 months <u>31.12.2017</u> RM'000	Comparative 9 months <u>31.12.2016</u> RM'000
Amortisation of biological assets	154	154	461	461
Amortisation of intangible assets	16	17	46	47
Amortisation of land use rights	123	107	367	320
Depreciation of property, plant and equipment	1,146	611	3,356	2,646
(Gain)/Loss on disposal of				
- investment properties	-	(4,800)	-	(4,800)
- property, plant and equipment	(2)	-	15	-
Land use rights written off	-	-	-	517
Net fair value gain on derivatives assets	-	-	-	(138)
Net unrealised foreign exchange (gain)/loss	(62)	60	75	(224)
Property, plant and equipment written off	-	3	-	3
Reversal of impairment loss on receivables	-	-	(5)	-
Interest income	(526)	(447)	(1,566)	(1,218)
Interest expenses	2,567	3,301	7,863	9,321

**20. INCOME TAX EXPENSE**

The tax expense consists of:

	Current quarter <u>31.12.2017</u> RM'000	Comparative Quarter <u>31.12.2016</u> RM'000	Cumulative 9 months <u>31.12.2017</u> RM'000	Comparative 9 months <u>31.12.2016</u> RM'000
Current income tax				
- current period	968	2,282	2,997	4,634
- under/(over) provision in prior years	481	(150)	665	(150)
Deferred tax				
- current period	(55)	(147)	(222)	(121)
- under/(over) provision in prior years	1	(655)	(19)	(655)
Income tax expense	<u>1,395</u>	<u>1,330</u>	<u>3,421</u>	<u>3,708</u>

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follows:

	Current quarter <u>31.12.2017</u> RM'000	Comparative Quarter <u>31.12.2016</u> RM'000	Cumulative 9 months <u>31.12.2017</u> RM'000	Comparative 9 months <u>31.12.2016</u> RM'000
Profit before tax	3,704	10,001	12,466	14,687
Taxation at 24%	889	2,400	2,992	3,525
Expenses not deductible	1,651	1,197	3,834	5,168
Deferred tax assets not recognised	-	-	37	-
Income not subject to tax	(766)	111	(1,402)	(798)
Utilisation of previously unrecognised deductible temporary differences	(142)	11	(191)	(57)
Tax effect of differences in tax rate	(91)	(1,199)	(821)	(1,875)
Under provision of tax in prior years	482	(805)	646	(805)
Share of results of associates	(628)	(385)	(1,674)	(1,450)
	<u>1,395</u>	<u>1,330</u>	<u>3,421</u>	<u>3,708</u>

**21. SUBSEQUENT EVENT**

There are no material subsequent events at the date of this report.

22. MATERIAL LITIGATION

There was no material litigation against the Group in the reporting period.

23. EARNINGS PER SHARE ("EPS")

Computation of the EPS is as follows:

	Current Quarter <u>31.12.2017</u> RM'000	Comparative Quarter <u>31.12.2016</u> RM'000	Cumulative 9 months <u>31.12.2017</u> RM'000	Comparative 9 months <u>31.12.2016</u> RM'000
Profit for the period	<u>1,997</u>	<u>8,522</u>	<u>8,523</u>	<u>10,651</u>
No. of ordinary shares after deducting treasury shares	230,235	230,235	230,235	230,235
Basic EPS (sen)	<u>0.87</u>	<u>3.70</u>	<u>3.70</u>	<u>4.63</u>

24. BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

	<u>31.12.2017</u> RM'000	<u>31.12.2016</u> RM'000
Total retained earnings of the Group:		
- Realised profit	261,529	134,055
- Unrealised profit	<u>6,288</u>	<u>4,854</u>
	267,817	138,909
Less: Share of realised loss from associates	(3,229)	(13,049)
Add: Consolidation adjustments	72,326	84,897
Retained profits as per financial statements	<u>336,914</u>	<u>210,757</u>



MWE HOLDINGS BERHAD (5713-D)

25. DIVIDEND

The Board of Directors does not recommend any dividend payment during this reporting quarter.

**By Order of the Board
LIM KONG YOW
Company Secretary
26 February 2018**