

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q2 FY2018  
PERIOD ENDED 31 JULY 2017

Sapura Resources Berhad

Unaudited Financial Results Q2 FY2018

Period Ended 31 July 2017



SAPURA RESOURCES BERHAD  
(Company No.: 3136-D)

Interim Financial Statements for 2nd Quarter Ended 31 July 2017

The Board of Directors hereby announce the  
Unaudited financial results of the Group for the 2nd Quarter Ended 31 July 2017

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SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q2 FY2018  
PERIOD ENDED 31 JULY 2017

Sapura Resources Berhad (Company No.: 3136-D)  
Unaudited Condensed Statement of Comprehensive Income  
for the 2nd Quarter Ended 31 July 2017

	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
		31.07.2017 RM'000	31.07.2016 RM'000	31.07.2017 RM'000	31.07.2016 RM'000
Revenue		12,264	12,030	24,622	23,659
Operating expenses		(16,168)	(15,427)	(31,073)	(30,110)
Other income	3	1,706	775	3,567	1,371
Operating loss		(2,198)	(2,622)	(2,884)	(5,080)
Finance costs		(7)	(2,325)	(20)	(4,344)
Loss before tax before share of result		(2,205)	(4,947)	(2,904)	(9,424)
Share of result of associate		689	585	2,086	1,516
Share of result of joint venture		(105)	(44)	(172)	(57)
Loss before tax		(1,621)	(4,406)	(990)	(7,965)
Taxation	17	(483)	(304)	(866)	(639)
Loss, before share of result of associates from non-current assets held for sale, net of tax		(2,104)	(4,710)	(1,856)	(8,604)
Non-current assets held for sale: Share of result of associates from non-current assets held for sale		-	6,823	-	12,996
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period		(2,104)	2,113	(1,856)	4,392
(Loss)/Profit, represent total comprehensive (loss)/income for the period attributable to:					
Owners of the parent		(2,104)	2,113	(1,856)	4,392
Minority interests		-	-	-	-
		(2,104)	2,113	(1,856)	4,392
Earnings per share attributable to Owners of the parent:					
Basic, (loss)/profit for the period	25	(1.51)	1.51	(1.33)	3.15
		(1.51)	1.51	(1.33)	3.15

These unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2017.

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q2 FY2018  
 PERIOD ENDED 31 JULY 2017

Sapura Resources Berhad (Company No.: 3136-D)  
 Unaudited Condensed Statements of Financial Position as at 31 July 2017

	Note	Unaudited 31.07.2017 RM'000	Audited 31.01.2017 RM'000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		42,564	39,608
Investment properties		119,488	121,061
Investments in associates		12,430	10,344
Investments in joint ventures		135,207	135,378
		<u>309,689</u>	<u>306,391</u>
<b>CURRENT ASSETS</b>			
Inventories		14	21
Trade and other receivables		9,524	9,785
Prepayments		1,013	1,230
Other current financial assets	18	253	280
Tax recoverable		410	94
Short term investment		173,097	171,691
Cash and bank balances		5,750	14,425
		<u>190,061</u>	<u>197,526</u>
<b>TOTAL ASSETS</b>		<u><b>499,750</b></u>	<u><b>503,917</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to Owners of the Parent</b>			
Share capital		139,600	139,600
Other reserves		2,581	2,581
Retained profits		304,867	306,723
<b>Total Equity</b>		<u><b>447,048</b></u>	<u><b>448,904</b></u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		6,397	6,414
Loans and borrowings	21	225	208
		<u>6,622</u>	<u>6,622</u>
<b>Current Liabilities</b>			
Trade and other payables		20,827	23,070
Provisions	22	25,000	25,000
Loans and borrowings	21	253	321
		<u>46,080</u>	<u>48,391</u>
<b>Total liabilities</b>		<u><b>52,702</b></u>	<u><b>55,013</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>499,750</b></u>	<u><b>503,917</b></u>
<b>NET ASSETS PER SHARE (RM)</b>		<u><b>3.20</b></u>	<u><b>3.22</b></u>

These unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2017.

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q2 FY2018  
 PERIOD ENDED 31 JULY 2017

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Condensed Consolidated Statement of Changes in Equity  
 for the 2nd Quarter Ended 31 July 2017

	<-----Attributable to owners of the parent----->				
	<- Non- distributable ->		<----- Distributable ----->		
	Share Capital	Capital Reserve	General Reserve	Retained Profits	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.2.2017	139,600	1,481	1,100	306,723	448,904
Loss for the period, being total comprehensive profit for the period	-	-	-	(1,856)	(1,856)
At 31.7.2017	<u>139,600</u>	<u>1,481</u>	<u>1,100</u>	<u>304,867</u>	<u>447,048</u>
At 1.2.2016	139,600	1,481	1,100	226,628	368,809
Profit for the period, being total comprehensive income for the period	-	-	-	4,392	4,392
Dividend on ordinary shares	-	-	-	(4,188)	(4,188)
At 31.7.2016	<u>139,600</u>	<u>1,481</u>	<u>1,100</u>	<u>226,832</u>	<u>369,013</u>

These unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2017.

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q2 FY2018  
PERIOD ENDED 31 JULY 2017

Sapura Resources Berhad (Company No.: 3136-D)

Unaudited Statement of Cash Flows  
for the 2nd Quarter Ended 31 July 2017

	For the 6 months period ended 31.07.2017	For the 6 months period ended 31.07.2016
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(990)	5,031
Adjustment for:		
Non-cash items	(410)	(6,704)
Operating loss before working capital changes	(1,400)	(1,673)
Net change in current assets	512	(1,975)
Net change in current liabilities	(2,243)	837
Tax paid	(1,199)	(415)
Net cash used in operating activities	(4,330)	(3,226)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5,795)	(1,537)
Proceeds from redemption of short term investment	-	4,215
Net subscription in short term investment	(1,406)	-
Proceeds from disposal of property, plant and equipment	-	130
Profits distribution from short term investment	2,927	604
Net cash (used in)/generated from investing activities	(4,274)	3,412
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of obligation under finance lease	(51)	(230)
Net drawdown of other short term borrowings	-	600
Drawdown of other long term borrowings	-	5,175
Dividend paid	-	(4,188)
Interest paid	(20)	(4,344)
Net cash generated used in financing activities	(71)	(2,987)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,675)	(2,801)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14,425	2,907
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,750	106

These unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2017.

EXPLANATORY NOTES

1 BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which 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.

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 February 2017, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2017.

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to MFRS 5: Statement of Cash Flows (Disclosure Initiative)	1 January 2017
Amendments to MFRS 12 : Disclosure of Interests in Other Entities	1 January 2017
Amendments to MFRS 112 : Income Taxes : Recognition of Deferred Tax Assets for Unrecognised Losses	1 January 2017

The adoption of the above Amendments to MFRS and IC Interpretation did not have any significant financial impact to the Group.

Standards and interpretations issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective.

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to MFRS 1 : First-time Adoption of Malaysian Financial Reporting 1 January 2018 Standards	1 January 2018
Amendments to MFRS 2 : Classification and Measurement of Share-based Payment Transaction	1 January 2018
Amendments to MFRS 4 : Insurance Contracts: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 128 : Investment in Associates and Joint Ventures	1 January 2018
Amendments to MFRS 140 : Investment Property: Transfers of Investment Property	1 January 2018

EXPLANATORY NOTES (CONT'D.)

2 CHANGES IN ACCOUNTING POLICIES (CONT'D)

Standards and interpretations issued but not yet effective (cont'd)

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
MFRS 9 : Financial Instruments	1 January 2018
MFRS 15 : Revenue from Contracts with Customers	1 January 2018
MFRS 16 : Leases	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group are expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements are not expected to have any material impacts to the financial statements of the Group except as mentioned below:

i. MFRS 15 *Revenue from Contracts with Customers*

MFRS 15 replaces the guidance in MFRS 111 Construction Contracts, MFRS 118 Revenue, IC Interpretation 13 Customer Loyalty Programmes, IC Interpretation 15, Agreements for Construction of Real Estate, IC Interpretation 18, Transfers of Assets from Customers and IC Interpretation 131, Revenue – Barter Transactions Involving Advertising Services. The Group is currently assessing the financial impact that may arise from the adoption of MFRS 15.

ii. MFRS 9 *Financial Instruments*

MFRS 9 replaces the guidance in MFRS 139 Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting. The Group is currently assessing the financial impact that may arise from the adoption of MFRS 9.

iii. MFRS 16 *Leases*

MFRS 16 replaces existing lease guidance in MFRS 117 Leases, IC Interpretation 4 Determining Whether an Arrangement Contains a Lease, IC Interpretation 115 Operating Leases - Incentives, and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The Group and the Company are currently assessing the financial impact that may arise from the adoption of MFRS 16.



EXPLANATORY NOTES

3 OTHER INCOME

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	31.07.2017 RM'000	31.07.2016 RM'000	31.07.2017 RM'000	31.07.2016 RM'000
Profits distribution from short term investment	1,525	278	2,927	604
Miscellaneous income	181	497	640	767
	<u>1,706</u>	<u>775</u>	<u>3,567</u>	<u>1,371</u>

4 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 January 2017 was not qualified.

5 SEASONAL OR CYCLICAL FACTORS

**The Group's performance is not significantly affected by any seasonal or cyclical fluctuations.**

6 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

7 CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in estimates of the amounts reported in the previous financial period that have a material effect on the results of the current reporting period.

8 DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale or repayment of debt and equity securities.

EXPLANATORY NOTES (CONT'D.)

9 SEGMENTAL REPORTING

Analysis of the Group's revenue and results by segments are as follows:

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	31.07.2017 RM'000	31.07.2016 RM'000	31.07.2017 RM'000	31.07.2016 RM'000
Revenue				
Investment holding	864	940	1,728	1,879
Property Investments	6,247	6,071	12,523	12,156
Aviation	6,084	5,866	12,166	11,503
Eliminations	(931)	(847)	(1,795)	(1,879)
	<u>12,264</u>	<u>12,030</u>	<u>24,622</u>	<u>23,659</u>
Loss before tax:				
Investment holding	(2,581)	(5,604)	(4,400)	(10,405)
Property Investments	3,102	2,925	5,949	5,839
Aviation	(2,693)	(2,027)	(4,804)	(4,558)
Eliminations	(33)	(241)	351	(300)
	<u>(2,205)</u>	<u>(4,947)</u>	<u>(2,904)</u>	<u>(9,424)</u>
Share of results of associates	689	585	2,086	1,516
Share of results of Joint ventures	(105)	(44)	(172)	(57)
Loss before tax before share of result of associates from non-current assets held for sale	(1,621)	(4,406)	(990)	(7,965)
Non-current asset held for sale Share of result of associates from non-current assets held for sale	-	6,823	-	12,996
	<u>(1,621)</u>	<u>2,417</u>	<u>(990)</u>	<u>5,031</u>

10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There were no material events subsequent to end of the reporting period.

EXPLANATORY NOTES (CONT'D.)

11 CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group since the last annual reporting date except for the followings:

- i) On 20 June 2017, the Company announced that Sapura Aero Sdn. Bhd. ("SASB"), a wholly-owned subsidiary of the Company had entered into a Joint Venture and Shareholders Agreement with Destini Aviation Sdn. Bhd. ("DASB") and Urban Fleet Sdn. Bhd. ("UFSB"), the proposed joint venture company, to effectively collaborate by drawing upon skills, expertise, experience and capabilities of each other for all **parties'** mutual benefits and profits in the undertaking of the business of sale of rotary wing and fixed wing aircraft, supply and provision of maintenance, repair and overhaul services in relation to aircraft and helicopters and the provision of programs such as wet leasing and dry leasing of aircraft.

12 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities of the Group since the last annual reporting date.

13 CAPITAL COMMITMENTS

	As at 31.07.2017 <u>RM'000</u>	As at 31.01.2017 <u>RM'000</u>
Approved and contracted for:		
Property, plant and equipment	1,033	401
Approved but not contracted for:		
Property, plant and equipment	18,525	13,729
Investment in joint venture	89,284	89,284
	<u>108,842</u>	<u>103,414</u>

EXPLANATORY NOTES (CONT'D.)

14 REVIEW OF PERFORMANCE

(a) Three (3) months results - Q2FY2018 vs Q2FY2017

The Group revenue for the three (3) months period under review increased to RM12.3 million from RM12.0 million (an increase of RM0.2 million or 2%) mainly due to higher revenue registered in Aviation segment.

Profit attributable to Owners of the parent for the three (3) months decreased to a loss of RM2.1 million from a profit of RM2.1 million mainly due to lower share of result of associates subsequent to the disposal of 49% interest in the Education Group; offset with lower finance costs.

(b) Six (6) months results - YTDQ2FY2018 vs YTDQ2FY2017

The Group revenue for the period under review increased to RM24.6 million from RM23.7 million (an increase of RM0.9 million or 4%) mainly due to higher revenue registered in Aviation segment of RM0.5 million and Property segment of RM0.3 million.

Profit attributable to Owners of the parent for the period decreased to a loss RM1.9 million from a profit of RM4.4 million mainly due to lower share of result of associates subsequent to the disposal of 49% interest in the Education Group in the same period last year. The decrease, however, was partially offset by lower finance costs and higher other income in current period.

15 MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO PRECEDING QUARTER

	Current Quarter 31.07.2017	Immediate Preceding Quarter 30.04.2017
Revenue	12,264	12,358
Operating loss	(2,198)	(686)
(Loss)/Profit before tax	(1,621)	631
(Loss)/Profit, represent total comprehensive (loss)/income for the period attributable to the owners of the parent	(2,104)	248

The Group recorded a loss attributable to owners of the parent of RM2.1 million in the current quarter, as compared to a profit of RM0.2 million in the immediate preceding quarter mainly due to higher operating expenses incurred in the current quarter.

16 PROSPECTS

The **Company's** prospects are driven by two core businesses i.e. property and aviation. The Board is confident that its property and aviation businesses will generate value moving forward as they mature from their gestation period.

EXPLANATORY NOTES (CONT'D.)

17 TAXATION

	6 months ended 31.07.2017 RM'000	6 months ended 31.07.2016 RM'000
Malaysian taxation	<u>866</u>	<u>639</u>

18 OTHER CURRENT FINANCIAL ASSETS

	As at 31.07.2017 RM'000	As at 31.01.2017 RM'000
Held for trading investments:		
Quoted equity shares	<u>253</u>	<u>280</u>
Total financial assets at fair value through profit or loss	<u>253</u>	<u>280</u>

19 CORPORATE PROPOSALS

The corporate proposals announced are as follows:

- (i) On 20 June 2017, the Company announced that Sapura Aero Sdn. Bhd. ("SASB"), a wholly-owned subsidiary of the Company had entered into a Joint Venture and Shareholders Agreement with Destini Aviation Sdn. Bhd. ("DASB") and Urban Fleet Sdn. Bhd. ("UFSB"), the proposed joint venture company, to effectively collaborate by drawing upon skills, expertise, experience and capabilities of each other for all **parties'** mutual benefits and profits in the undertaking of the business of sale of rotary wing and fixed wing aircraft, supply and provision of maintenance, repair and overhaul services in relation to aircraft and helicopters and the provision of programs such as wet leasing and dry leasing of aircraft.

On 27 July 2017, the Company announced the following developments to the Conditions Precedent of the Agreement:-

- a) Pursuant to Clause 3.4 of the Agreement, SASB and DASB hereby waive the Condition Precedent under Clause 3.2 (d) of the Agreement, being the requirement for SASB and DASB to have agreed on a means of valuation, for any injection, transfer and/or contribution of existing operations by either SASB or DASB, into UFSB, via an executed Letter of Waiver dated 25 July 2017; and
- b) SASB and DASB hereby agree that in relation to Clause 3.2 (e) of the Agreement, no required approval need to be obtained and that suitable candidates for the **UFSB's** management team, including but not limited to the Chief Executive Officer, the Accountable Managers and the Chief Financial Officer shall be treated as a normal condition of the Agreement, via an executed Letter of Treatment of Clause 3.2(e) of the Agreement as a Normal Condition, dated 25 July 2017.

Subsequent to the above, all other Conditions Precedent of the Agreement have been duly fulfilled on 27 July 2017.

EXPLANATORY NOTES (CONT'D.)

20 STATUS OF THE UTILISATION OF PROCEEDS FROM CORPORATE PROPOSALS

As at 31 July 2017, the status of the utilisation from the disposal of associates which was completed on 24 August 2016, amounting to RM315 million is as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Utilisation from Receipts of Proceeds
i) Existing projects and future expansions	119,746	-	119,746	Within 48 months
ii) General working capital requirements	30,000	(5,000)	25,000	Within 48 months
iii) Repayments of borrowings	144,600	(144,600)	-	-
iv) Proposed special dividends	16,054	(16,054)	-	-
v) Estimated expenses	4,600	(4,600)	-	-
	<u>315,000</u>	<u>(170,254)</u>	<u>144,746</u>	

21 LOAN AND BORROWINGS

(a) Details of Group's borrowings are as follows:

	As at 31.07.2017 RM'000
Current:	
Secured:	
Obligations under finance leases	253
	<u>253</u>
Non-current:	
Secured:	
Obligations under finance leases	225
	<u>225</u>
Total borrowings	<u>478</u>

(b) Currency denominations

All the loan and borrowings are denominated in Ringgit Malaysia.

EXPLANATORY NOTES (CONT'D.)

22 PROVISIONS

	As at 31.07.2017 RM'000	As at 31.01.2017 RM'000
Provision for indemnity		
At the beginning of period/year	25,000	-
Current year provision	-	25,000
At the end of period/year	<u>25,000</u>	<u>25,000</u>

In the disposal of associates which was completed on 24 August 2016, SRB indemnified APIIT Sdn. Bhd. ("APIIT") and ILMU Education Group Sdn. Bhd ("**ILMU**") against any claims in connection with any failure to comply with specific applicable laws prior to the disposal of the associates, provided that any indemnity claim is made by APIIT and/or ILMU within the agreed period.

23 MATERIAL LITIGATION

The Company and its subsidiaries have no outstanding material litigation as at date of this announcement.

24 DIVIDEND

The Board of Directors did not recommend any dividend for the quarter under review.

25 EARNINGS PER SHARE

The earnings per share has been calculated based on the profit attributable to Owners of the Parent divided by the number of ordinary shares in issue during the period of RM139,600,000.

26 ADDITIONAL INFORMATION

The following items are included in the statement of comprehensive income:

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	31.07.2017 RM'000	31.07.2016 RM'000	31.07.2017 RM'000	31.07.2016 RM'000
Interest expense	7	2,325	20	4,344
Depreciation and amortisation	2,186	2,154	4,412	4,326
Net fair value (gain)/loss on held for trading investment	<u>(16)</u>	<u>35</u>	<u>28</u>	<u>65</u>

EXPLANATORY NOTES (CONT'D.)

27 BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

	As at 31.07.2017 <u>RM'000</u>	As at 31.01.2017 <u>RM'000</u>
Total retained profits of the Company and its subsidiaries:		
- Realised	228,540	243,748
- Unrealised	<u>5,687</u>	<u>5,687</u>
	<u>234,227</u>	<u>249,435</u>
Total share of retained profits from associated companies:		
- Realised	430	(1,656)
- Unrealised	<u>-</u>	<u>-</u>
	<u>430</u>	<u>(1,656)</u>
Total share of retained profits from joint ventures companies:		
- Realised	(92)	(369)
- Unrealised	<u>14,292</u>	<u>14,292</u>
	<u>14,200</u>	<u>13,923</u>
Consolidation adjustments	<u>56,010</u>	<u>45,021</u>
Retained profits as per financial statements	<u>304,867</u>	<u>306,723</u>

28 APPROVAL OF INTERIM FINANCIAL STATEMENT

The interim financial statements have been approved for issue in accordance with a resolution of The Board of Directors on 28 September 2017.

Chua Siew Chuan (MAICSA 077689)  
 Company Secretary