



WARISAN TC HOLDINGS BERHAD

(Company No: 424834-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2015**

(The figures have not been audited)



WARISAN TC HOLDINGS BERHAD

(Company No: 424834-W)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2015**

	Quarter ended 31 December		Year ended 31 December	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	106,206	102,419	446,446	459,304
Cost of sales	(75,069)	(69,338)	(323,402)	(331,944)
Gross profit	31,137	33,081	123,044	127,360
Other income	2,189	948	3,432	2,359
Fair value gain on investment property	1,300	1,900	1,300	1,900
Selling and distribution expenses	(10,118)	(13,448)	(40,715)	(53,770)
Administrative and general expenses	(18,440)	(19,840)	(74,006)	(66,573)
Interest expenses	(3,596)	(3,254)	(14,250)	(12,187)
Interest income	843	582	3,577	2,177
Share of (loss)/profit from equity accounted investments, net of tax	(220)	(609)	1,601	2,219
Profit/(Loss) before tax	3,095	(640)	3,983	3,485
Tax expenses	(1,681)	305	(3,103)	(2,078)
Profit/(Loss) for the period/year	1,414	(335)	880	1,407
Other comprehensive income, net of tax				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value of cash flow hedge	(1,483)	546	267	(382)
Foreign exchange differences from translation	1,831	770	2,998	765
	348	1,316	3,265	383
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit liabilities	(124)	(33)	(124)	(33)
Revaluation of property, plant and equipment	-	33,887	-	33,887
Share of gain of equity accounted investment	2	53	2	53
Total other comprehensive income for the period/year	226	35,223	3,143	34,290
Total comprehensive income for the period/year	1,640	34,888	4,023	35,697
Profit/(Loss) attributable to:				
Owners of the Company	1,511	(103)	1,148	1,784
Non-controlling interests	(97)	(232)	(268)	(377)
	1,414	(335)	880	1,407
Total comprehensive income attributable to:				
Owners of the Company	1,737	35,120	4,291	36,074
Non-controlling interests	(97)	(232)	(268)	(377)
	1,640	34,888	4,023	35,697
Basic earnings/(loss) per share (sen)	2.32	(0.16)	1.76	2.74
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to these interim financial statements.

**WARISAN TC HOLDINGS BERHAD***(Company No: 424834-W)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 31 DECEMBER 2015**

	As at 31.12.2015 RM'000	As at 31.12.2014 RM'000
ASSETS		
Property, plant and equipment	274,723	263,636
Investment property	45,800	44,500
Investments accounted for using the equity method	33,236	32,177
Other investments	10	10
Lease receivables	2,393	5,607
Deferred tax assets	1,925	1,328
Intangible assets	9,131	9,131
Total non-current assets	367,218	356,389
Inventories	143,906	149,971
Trade and other receivables	160,896	138,490
Derivative financial assets	118	108
Current tax assets	9,350	4,477
Cash and bank balances	84,024	92,241
Total current assets	398,294	385,287
TOTAL ASSETS	765,512	741,676
EQUITY		
Share capital	67,200	67,200
Share premium	615	615
Other reserves	8,576	5,621
Retained earnings	257,485	260,706
Treasury shares	(4,209)	(4,206)
Total equity attributable to owners of the Company	329,667	329,936
Non-controlling interests	(463)	(195)
TOTAL EQUITY	329,204	329,741
LIABILITIES		
Deferred tax liabilities	17,598	16,576
Retirement benefit obligations	3,824	3,096
Loans and borrowings	39,565	60,741
Total non-current liabilities	60,987	80,413
Trade and other payables	111,416	108,320
Loans and borrowings	263,823	221,494
Derivative financial liabilities	8	283
Current tax liabilities	74	1,425
Total current liabilities	375,321	331,522
TOTAL LIABILITIES	436,308	411,935
TOTAL EQUITY AND LIABILITIES	765,512	741,676
Net assets per share attributable to owners of the Company (RM)	5.06	5.07

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to these interim financial statements.



WARISAN TC HOLDINGS BERHAD

(Company No: 424834-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2015

	Attributable to owners of the Company								Total	Non-controlling interests	Total equity
	Non-distributable				Distributable						
	Share capital	Share premium	Treasury shares	Merger reserve	Translation reserve	Hedging reserve	Revaluation reserve	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2014	67,200	615	(4,201)	(41,614)	562	198	12,205	264,761	299,726	182	299,908
Foreign currency translation differences for foreign operations	-	-	-	-	765	-	-	-	765	-	765
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	(33)	(33)	-	(33)
Change in fair value of cash flow hedge	-	-	-	-	-	(382)	-	-	(382)	-	(382)
Revaluation of property, plant and equipment	-	-	-	-	-	-	33,887	-	33,887	-	33,887
Share of gain of equity-accounted joint venture	-	-	-	-	-	-	-	53	53	-	53
Total other comprehensive income/(loss) for the year	-	-	-	-	765	(382)	33,887	20	34,290	-	34,290
Profit for the year	-	-	-	-	-	-	-	1,784	1,784	(377)	1,407
Total comprehensive income/(loss) for the year	-	-	-	-	765	(382)	33,887	1,804	36,074	(377)	35,697
Purchase of treasury shares	-	-	(5)	-	-	-	-	-	(5)	-	(5)
Dividend - 2013 final	-	-	-	-	-	-	-	(2,930)	(2,930)	-	(2,930)
Dividend - 2014 interim	-	-	-	-	-	-	-	(2,929)	(2,929)	-	(2,929)
At 31 December 2014	67,200	615	(4,206)	(41,614)	1,327	(184)	46,092	260,706	329,936	(195)	329,741
At 1 January 2015	67,200	615	(4,206)	(41,614)	1,327	(184)	46,092	260,706	329,936	(195)	329,741
Foreign currency translation differences for foreign operations	-	-	-	-	2,998	-	-	-	2,998	-	2,998
Remeasurement of defined benefit liabilities	-	-	-	-	-	-	-	(124)	(124)	-	(124)
Change in fair value of cash flow hedge	-	-	-	-	-	267	-	-	267	-	267
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Share of gain of equity-accounted joint venture	-	-	-	-	-	-	-	2	2	-	2
Total other comprehensive income/(loss) for the year	-	-	-	-	2,998	267	-	(122)	3,143	-	3,143
Transfer of revaluation surplus on properties	-	-	-	-	-	-	(310)	310	-	-	-
Profit for the year	-	-	-	-	-	-	-	1,148	1,148	(268)	880
Total comprehensive income/(loss) for the year	-	-	-	-	2,998	267	(310)	1,336	4,291	(268)	4,023
Purchase of treasury shares	-	-	(3)	-	-	-	-	-	(3)	-	(3)
Dividend - 2014 final	-	-	-	-	-	-	-	(2,930)	(2,930)	-	(2,930)
Dividend - 2015 interim	-	-	-	-	-	-	-	(1,627)	(1,627)	-	(1,627)
At 31 December 2015	67,200	615	(4,209)	(41,614)	4,325	83	45,782	257,485	329,667	(463)	329,204

The Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to these interim financial statements.



WARISAN TC HOLDINGS BERHAD

(Company No: 424834-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Year ended 31 Dec 2015 RM'000	Year ended 31 Dec 2014 RM'000
Cash flow from operating activities		
Profit before tax	3,983	3,485
Adjustments for:		
Depreciation	49,300	45,654
Property, plant and equipment written off	774	152
Gain on disposal of property, plant and equipment	(583)	61
Gain on disposal of assets held for rental	(2,708)	(9,204)
Other non-cash items	(1,335)	(988)
Non-operating items	10,673	10,010
Operating profit before working capital changes	<u>60,104</u>	<u>49,170</u>
Changes in working capital	(10,647)	(3,174)
Tax paid	(8,946)	(6,426)
Retirement benefit paid	(205)	(74)
Proceeds from disposal of assets held for rental	16,540	35,444
Net cash generated from operating activities	<u>56,846</u>	<u>74,940</u>
Cash flows from investing activities		
Dividend received from jointly controlled entities	1,054	1,735
Dividend received from other investment	-	4
Purchase of property, plant and equipment	(52,001)	(58,551)
Proceeds from disposal of property, plant and equipment	3,793	4,184
Interest received	3,577	2,177
Net cash used in investing activities	<u>(43,577)</u>	<u>(50,451)</u>
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(4,557)	(5,859)
Repayment of hire purchase financing	(20,071)	(13,154)
Drawdown of bankers' acceptances	145,715	305,558
Repayment of bankers' acceptances	(179,800)	(314,760)
Drawdown of term loans	20,000	35,000
Repayment of term loans	(32,861)	(41,406)
Drawdown of revolving credits	1,474,000	445,000
Repayment of revolving credits	(1,409,000)	(442,000)
Interest paid	(14,250)	(12,187)
Purchase of treasury shares	(3)	(5)
Net cash used in financing activities	<u>(20,827)</u>	<u>(43,813)</u>
Net changes in cash and cash equivalents	<u>(7,558)</u>	<u>(19,324)</u>
Cash and cash equivalents at beginning of year	89,545	108,328
Effects of exchange rate fluctuation on cash and cash equivalents	1,744	541
Cash and cash equivalents at end of year	<u>83,731</u>	<u>89,545</u>
Cash and cash equivalents comprise:		
Short term deposits	16,010	17,062
Cash at bank and in hand	30,012	41,710
Fixed deposits with licensed banks	38,002	33,469
Bank overdrafts	(293)	(2,696)
	<u>83,731</u>	<u>89,545</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to these interim financial statements.



Part A: Explanatory notes as per MFRS 134: *Interim Financial Reporting*

1. Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: *Interim Financial Reporting* issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014. These explanatory notes attached to the condensed consolidated interim financial statements 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 year ended 31 December 2014.

The following MFRSs and Amendments to MFRSs have been issued by the MASB but are not yet effective and have not been adopted by the Group:

Effective for annual periods commencing on or after 1 January 2016

- Equity Method in Separate Financial Statements (Amendments to MFRS 127)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)
- Amendments to MFRSs contained in the document entitled “Annual Improvements to MFRSs 2012-2014 Cycle”
- Disclosure Initiative (Amendments to MFRS 101)
- Investment Entities: Applying the Consolidation Exception (Amendments to MFRS 10, MFRS 12 and MFRS 128)

Effective for annual periods commencing on or after 1 January 2018

- MFRS 15 Revenue from Contracts with Customers
- MFRS 9 Financial Instruments (2014)

2. Audit qualification of financial statements

The auditors’ report of the preceding annual financial statements was not subject to any qualification.

3. Seasonal or cyclical factors

Apart from the general economic environment in which the Group operates, the businesses of the Group are not affected by any significant seasonal or cyclical factors.



4. Nature and amount of unusual items

There were no unusual items that have a material effect on the assets, liabilities, equity, net income, or cash flows during the current quarter and year ended 31 December 2015.

5. Significant estimates and changes in estimates

There were no changes in estimates that have had any material effect in the current quarter and year ended 31 December 2015.

6. Debt and equity securities

During the current quarter, a total of 1,000 ordinary shares were repurchased from the open market at RM2.91 per share for a total consideration of RM2,956. The Company repurchased a total of 100 of its ordinary shares from the open market at RM3.00 per share for a total consideration of RM341 in the previous quarters of this year. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

There were no other issuances, repurchases and repayments of debt and equity securities, share cancellation and resale of treasury shares during the current quarter and year ended 31 December 2015

7. Dividends paid

The following dividends were paid:

	RM'000
Interim single tier dividend of 2.5 sen for the financial year ending 31 December 2015 approved by the Board of Directors on 25 August 2015 was paid on 30 September 2015	<u>1,627</u>
Final single tier dividend of 4.5 sen for the financial year ended 31 December 2014 approved by the shareholders on 28 May 2015 was paid on 25 June 2015	<u><u>2,930</u></u>



8. Operating segments

The Group's report on operating segments for the financial period-to-date is as follows:

	Twelve months ended 31 Dec									
	<u>Machinery</u>		<u>Travel and car rental</u>		<u>Automotive</u>		<u>Others</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
				Restated				Restated		
External revenue	200,248	203,475	193,037	204,622	41,787	40,825	11,374	10,382	446,446	459,304
Inter-segment revenue	-	-	1,426	1,681	-	-	-	-	1,426	1,681
Segment profit / (loss)	14,556	13,674	52,032	49,729	(2,380)	(4,100)	740	785	64,948	60,088
Segment assets	271,287	257,505	291,552	285,042	68,649	69,898	96,694	89,472	728,182	701,917
Segment liabilities	170,682	150,642	197,872	198,215	49,077	46,241	5,378	2,827	423,009	397,925

8. Operating segments (continued)

	12 months ended 31 Dec	
	2015	2014
	RM'000	RM'000
Reconciliation of reportable segment profit or loss		
Total profit or loss for reportable segments	64,948	60,088
Depreciation	(49,300)	(45,654)
Interest expenses	(14,250)	(12,187)
Interest income	3,577	2,177
Non-reportable segment expenses	(2,593)	(3,158)
Share of profit from equity accounted investments, net of tax	1,601	2,219
Consolidated profit before tax	<u>3,983</u>	<u>3,485</u>
Reconciliation of reportable segment assets		
Total assets for reportable segments	728,182	701,917
Assets for non-reportable segment	4,094	7,582
Share of assets from equity accounted investments	33,236	32,177
Consolidated assets	<u>765,512</u>	<u>741,676</u>
Reconciliation of reportable segment liabilities		
Total liabilities for reportable segments	423,009	397,925
Liabilities for non-reportable segment	13,299	14,010
Consolidated liabilities	<u>436,308</u>	<u>411,935</u>

9. Valuation of property, plant and equipment

The valuations of property, plant and equipment were brought forward without amendment from the annual financial statements for the year ended 31 December 2014.

10. Valuation of investment property

Subsequent to initial recognition, investment property of the Group is stated at fair value which reflects market conditions at reporting date.

A valuation of the investment property was carried out on 19 October 2015 by an independent professional valuer and was announced to Bursa Securities on 17 November 2015. Arising from the valuation, the Group recognized a fair value gain on investment property of RM1.3 million (2014: RM1.9 million) in the statement of comprehensive income for the year ended 31 December 2015.

11. Material subsequent event

There were no material events subsequent to the end of the current quarter.

12. Changes in composition of the Group

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

13. Capital commitments

Capital commitments of the Group in respect of property, plant and equipment not provided for as at the end of the quarter are as follows:

	As at 31.12.15 RM'000
Approved and contracted for	<u>3,006</u>
Approved but not contracted for	<u>22,817</u>

14. Operating lease commitments

(a) As lessor – for the leases of commercial vehicles and machinery:

The future minimum lease rental receivables under non-cancellable leases are as follows:

	As at 31.12.15 RM'000
Not later than 1 year	28,713
Later than 1 year and not later than 5 years	30,884
	<u>59,597</u>

(b) As lessee – for office premises

The future minimum lease payments under non-cancellable operating leases are as follows:

	As at 31.12.15 RM'000
Not later than 1 year	4,785
Later than 1 year and not later than 5 years	5,932
	<u>10,717</u>

15. Related party disclosures

Related party transactions between the Group and Tan Chong Motor Holdings Berhad group, APM Automotive Holdings Berhad group and companies in which a Director and substantial shareholder of the Company is deemed to have substantial interests are as follows:

	Individual quarter		Cumulative quarters	
	31.12.15 RM'000	31.12.14 RM'000	31.12.15 RM'000	31.12.14 RM'000
Sales of goods and services	6,025	2,304	20,653	30,342
Rental income	635	536	2,456	2,067
	6,660	<u>2,840</u>	23,109	<u>32,409</u>
Purchases of goods and services	17,955	13,557	77,023	57,784
Rental expenses	466	87	910	250
Financing and leasing	16,152	1,381	27,158	43,395
	34,579	<u>15,025</u>	105,091	<u>101,429</u>

Related party transactions between the Group and its jointly controlled entities are as follows:

	Individual quarter		Cumulative quarters	
	31.12.15 RM'000	31.12.14 RM'000	31.12.15 RM'000	31.12.14 RM'000
Sales of goods and services	363	1,448	2,244	4,812
Purchases of goods	42	(13)	119	76

The above transactions were entered into in the ordinary course of business based on normal commercial terms and on arms-length basis. These transactions were established on terms that are not materially different from those with unrelated parties.



Part B: Additional Information required in accordance with the Main Market Listing Requirements of Bursa Securities

1. Review of performance

Year ended 31 December 2015

Group revenue decreased to RM446.4 million from RM459.3 million last year, representing a decrease of 2.8%. The lower revenue was mainly due to the decreased in revenue from the Travel and Car Rental Division and Machinery Division. Profit before tax ("PBT") was recorded at RM4.0 million as compared with RM3.5 million in prior year primarily due to a higher profit from the Machinery Division coupled with a lower loss from the Automotive Division, partially offset by a lower profit from the Travel & Car Rental Division. The profit included the fair value gain of RM1.3 million (2014: RM1.9 million) on the valuation of our investment property. Profit after tax decreased to RM0.9 million from RM1.4 million registered in prior year.

Machinery Division

Revenue from the Machinery Division declined slightly to RM200.2 million from RM203.5 million in prior year due to lower sales contributions from the Agriculture, Power and Parts & Services sub-divisions, partially offset by the improvement in sales registered by the Heavy Machinery subdivision. Segment profit increased 6.5% to RM14.6 million from RM13.7 million in prior year due to lower expenses incurred.

Travel and Car Rental Division

The Travel and Car Rental Division saw a 5.7% decline in revenue to RM193.0 million from RM204.6 million registered in prior year. This was primarily due to fewer rental vehicles disposed compared prior year. As a result, it recorded a lower gain on disposal of vehicles as well as a lower profit before tax compared to the corresponding period prior year.

Automotive Division

The Automotive Division recorded a slight increase of 2.4% in revenue to RM41.8 million from RM40.8 million in prior year due to higher sales of heavy commercial vehicles, partially offset by a decline in sales of light commercial vehicles. Segment loss declined 42% to RM2.4 million from RM4.1 million in prior year due to the improvement in sales and lower expenses incurred.

Jointly controlled entities

Our share of profit of our joint ventures, namely Shiseido Malaysia Sdn Bhd and Wacoal Malaysia Sdn Bhd, ("Wacoal Malaysia") decreased by 27.8% compared to prior year primarily due to lower profit contribution from Wacoal Malaysia.

3 months ended 31 December 2015

The Group recorded slightly higher revenue at RM106.2 million in the fourth quarter of 2015 compared with RM102.4 million in the corresponding quarter prior year. This was primarily due to higher volume of sales by the Automotive Division, partially offset by lower sales registered by the Machinery Division. PBT of RM3.1 million was recorded compared to a loss before tax of RM0.6 million in corresponding quarter prior year. This was primarily due to the better performance of the Automotive Division and Machinery Division.

2. Comparison with preceding quarter's results

The Group recorded a 13.0% decrease in revenue to RM106.2 million from RM122.0 million recorded in the preceding quarter. This was primarily due to the lower sales achieved by the Machinery Division and Automotive Division compared to the preceding quarter. PBT was recorded at RM3.1 million compared to RM3.9 million in the preceding quarter due to a higher loss by the Automotive Division.

3. Prospects

The Government had on 28th January 2016 announced a recalibrated 2016 Budget as a result of the continued drop in oil price and the slower economic growth of major economies in particular the United States and China. Under the recalibrated budget, the Government narrowed Malaysia's GDP growth forecast for 2016 to 4-4.5% from 4-5% previously.

Consumer spending in general is expected to slow down in view of the economic uncertainties and this will have a ripple effect on our businesses. Accordingly, we are cautious on the prospects for 2016. Under such challenging operating environment, cost containment is a priority. The Group will continue to focus on cost rationalisation initiatives and productivity improvements to lower its operating costs

4. Profit forecast

This is not applicable to the Group as there was no profit forecast issued.

5. Tax expenses

	Individual quarter		Cumulative quarters	
	31.12.15 RM'000	31.12.14 RM'000	31.12.15 RM'000	31.12.14 RM'000
Tax expenses				
Current year	905	1,901	3,650	6,834
Prior year	(365)	(268)	(1,572)	318
Deferred tax expense				
Current year	90	(2,463)	123	(5,533)
Prior year	1,051	525	902	459
	1,681	(305)	3,103	2,078

The Group's effective tax rate for the year ended 31 December 2015 was higher than the prima facie tax rate due mainly to deferred tax assets have not been recognized for certain loss making subsidiaries.

6. Status of corporate proposals

There were no corporate proposals announced and not completed as at the reporting date.



7. Group borrowings

Particulars of the Group borrowings as at the reporting date are as follows:

	As at 31.12.15 RM'000
Current	
<u>Unsecured</u>	
Bankers' acceptances	52,256
Revolving credits	148,000
Term loans	17,246
Bank overdrafts	293
	<u>217,795</u>
<u>Secured</u>	
Hire purchase creditors	46,028
	<u>263,823</u>
Non-current	
Term loans-unsecured	<u>39,565</u>

The above borrowings were denominated in Ringgit Malaysia.

8. Material litigation

On 3 July 2002, the Company and a subsidiary claimed for damages against two former directors of the subsidiary for breaches of their fiduciary and/or contractual duties. On or about 25 June 2004, two (2) former employees of subsidiaries of the Company were added as defendants to the action.

On 7 February 2006, the plaintiffs filed an application for leave to include another party as co-defendant. The application was allowed by the Court.

The parties are awaiting further direction from the Court to set a date for a further mention date.

9. Dividend

The Board of Directors is pleased to recommend a final single tier dividend of 4.5 sen (2014: 4.5 sen single tier) per share for the financial year ended 31 December 2015, subject to shareholders' approval at the forthcoming annual general meeting. Together with the interim single tier dividend of 2.5 sen (2014 : 4.5 sen single tier) per share already declared and paid, this represents a total single tier dividend of 7.0 sen (2014: 9.0 sen single tier) per share for the financial year ended 31 December 2015.

The entitlement date and payment date for the final dividend shall be announced in due course.



10. Earnings per share

Basic earnings per share is calculated based on profit for the period/year attributable to owners of the Company and weighted average number of ordinary shares in issue during the period/year.

	Individual quarter		Cumulative quarters	
	31.12.15	31.12.14	31.12.15	31.12.14
Profit/(loss) attributable to owners of the Company (RM'000)	<u>1,511</u>	<u>(103)</u>	<u>1,148</u>	<u>1,784</u>
Weighted average number of ordinary shares in issue ('000)				
At beginning of period	65,104	65,104	65,104	65,119
Effect of share buyback	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(15)</u>
At end of period	<u>65,103</u>	<u>65,104</u>	<u>65,103</u>	<u>65,104</u>
Basic earnings/(loss) per share (sen)	<u>2.32</u>	<u>(0.16)</u>	<u>1.76</u>	<u>2.74</u>

11. Notes to the Condensed Consolidated Statement of Comprehensive Income

Loss/Profit before tax is arrived at after charging/(crediting) the following items:

	Individual quarter		Cumulative quarters	
	31.12.15 RM'000	31.12.14 RM'000	31.12.15 RM'000	31.12.14 RM'000
Depreciation and amortisation	13,334	11,619	49,300	45,654
Provision for doubtful debts	848	663	1,033	738
Bad debts written off	125	135	127	207
Provision for inventories	917	1,923	917	2,152
Inventories written off	-	-	-	-
(Gain)/Loss on disposal of quoted or unquoted investments	-	-	-	-
(Gain)/Loss on disposal of properties	-	-	-	-
Impairment of assets	-	786	-	786
Foreign exchange (gain)/loss	(800)	134	(421)	(45)
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12. Derivative financial instruments

Forward foreign currency contracts are entered into by the Group in currencies other than the functional currency to manage exposure to the fluctuation in foreign currency exchange rates.

As at 31 December 2015, the notional amount, fair value and maturity period of the forward foreign currency contracts are as follows:

	Notional amount RM'000	Fair value assets/ (liabilities) RM'000
Less than 1 year	<u>19,418</u>	<u>110</u>

13. Disclosure of realised and unrealised profits

The breakdown of the retained profits of the Group as at 31 December 2015, into realised and unrealised profits/losses, is as follows:

	As at 31.12.15 RM'000	As at 31.12.14 RM'000
Total retained profits of the Group:		
- Realised	230,147	234,416
- Unrealised	10,286	11,740
	<u>240,433</u>	<u>246,156</u>
Total retained profits from jointly controlled entities:		
- Realised	15,571	14,455
- Unrealised	366	366
	15,937	14,821
Less: Consolidation adjustments	1,115	(271)
Total retained profits as per Statement of Financial Position	<u>257,485</u>	<u>260,706</u>

The determination of realised and unrealised profits is based on the Guidance on Special Matter No. 1: *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

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

BY ORDER OF THE BOARD
 ANG LAY BEE
 CHANG PIE HOON
 Company Secretaries
 Kuala Lumpur
 25 February 2016