

KBES BERHAD

(Company No: 597132 A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

KBES BERHAD

(Company No: 597132 A)

(Incorporated in Malaysia)

AND ITS SUBSIDIARIES

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

	CURRENT QUARTER		CUMULATIVE QUARTER	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	11,044	6,416	33,998	32,064
Cost of sales	(8,743)	(10,468)	(29,080)	(35,654)
Gross profit	2,301	(4,052)	4,918	(3,590)
Other income	431	1,272	1,348	724
Administrative expenses	(1,244)	(4,764)	(7,553)	(8,925)
Selling and distribution expenses	(6)	(13)	(179)	(122)
(Loss)/Profit from operations	1,482	(7,557)	(1,466)	(11,913)
Finance costs	(280)	(404)	(1,086)	(854)
(Loss)/Profit before taxation	1,202	(7,961)	(2,552)	(12,767)
Taxation	(214)	177	(427)	1,024
(Loss)/Profit for the financial period	988	(7,784)	(2,979)	(11,743)
Other comprehensive income, net of taxation	-	-	-	-
Total comprehensive (loss)/income for the financial period	988	(7,784)	(2,979)	(11,743)
(Loss)/Profit after taxation attributable to:-				
Owners of the Company	992	(7,782)	(3,175)	(11,738)
Non-controlling interests	(4)	(2)	196	(5)
	988	(7,784)	(2,979)	(11,743)
Total comprehensive (loss)/income attributable to:-				
Owners of the Company	992	(7,782)	(3,175)	(11,738)
Non-controlling interests	(4)	(2)	196	(5)
	988	(7,784)	(2,979)	(11,743)
Basic (loss)/earnings per ordinary share (sen) (Note B13)	0.79	(6.18)	(2.52)	(9.32)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

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AND ITS SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	AS AT 31/12/2016 RM'000 (Unaudited)	AS AT 31/12/2015 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	68,063	61,476
Trade and other receivables	1,256	-
Total non-current assets	69,319	61,476
Current assets		
Inventories	2,398	6,166
Trade and other receivables	14,225	6,062
Tax recoverable	808	901
Fixed deposits with licensed banks	-	81
Cash and bank balances	608	985
Assets classified as held for sale	6,180	-
Total current assets	24,219	14,195
TOTAL ASSETS	93,538	75,671
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	63,000	63,000
Reserves	(5,936)	(18,807)
Shareholders' funds	57,064	44,193
Non-controlling interests	963	767
TOTAL EQUITY	58,027	44,960
Non-current liabilities		
Loans and borrowings	5,700	7,616
Deferred tax liabilities	6,193	1,198
Total non-current liabilities	11,893	8,814
Current liabilities		
Trade and other payables	14,893	14,916
Loans and borrowings	8,701	6,961
Tax payables	24	20
Total current liabilities	23,618	21,897
TOTAL LIABILITIES	35,511	30,711
TOTAL EQUITY AND LIABILITIES	93,538	75,671
Net assets per ordinary share of RM0.50 each (RM)	0.46	0.36

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

	Attributable to owners of the Company						
	Share Capital RM'000	Non-Distributable Reserve - Share Premium RM'000	Non-Distributable Reserve - Revaluation Reserves RM'000	Distributable Reserve - Accumulated Losses RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
As at 1 January 2015	63,000	6,145	-	(13,214)	55,931	772	56,703
Profit /(Loss) for the period (Cumulative)	-	-	-	(11,738)	(11,738)	(5)	(11,743)
As at 31 December 2015	<u>63,000</u>	<u>6,145</u>	<u>-</u>	<u>(24,952)</u>	<u>44,193</u>	<u>767</u>	<u>44,960</u>
As at 1 January 2016	63,000	6,145	-	(24,952)	44,193	767	44,960
Profit /(Loss) for the period (Cumulative)	-	-	-	(3,175)	(3,175)	196	(2,979)
Revaluation surplus of land and buildings net of deferred tax	-	-	16,046	-	16,046	(3)	16,043
As at 31 December 2016	<u>63,000</u>	<u>6,145</u>	<u>16,046</u>	<u>(28,127)</u>	<u>57,064</u>	<u>960</u>	<u>58,024</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016

	Year To Date 31/12/2016 RM'000 (Unaudited)	Year To Date 31/12/2015 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(2,552)	(12,767)
Adjustments for:-		
Amortisation of leasehold land and building	134	124
Bad debts recovered	-	(75)
Depreciation of property, plant and equipment	4,560	3,930
Impairment loss on property, plant and equipment	-	206
Property, plant and equipment written off	424	1,448
(Gain)/Loss on disposal of property, plant and equipment	(4,142)	(2,199)
Impairment loss on trade and other receivables	-	2,012
Fair value adjustments of other receivables	223	
Interest expenses	1,087	854
Interest income	(3)	(11)
Operating profit before working capital changes	(269)	(6,478)
Changes in working capital:-		
Inventories	3,768	3,720
Trade and other receivables	(9,642)	3,029
Trade and other payables	(1,060)	(5,220)
Cash generated from operations	(7,203)	(4,949)
Tax paid	(575)	(1,622)
Tax refund	345	1,289
Net Operating Cash Flows	(7,433)	(5,282)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3	11
Proceeds from disposal of property, plant and equipment	8,022	3,487
Purchase of property, plant and equipment	(823)	(4,597)
Net Investing Cash Flows	7,202	(1,099)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,087)	(854)
Advances from directors	1,036	568
(Repayment)/Drawdown of hire purchase payables, net	(687)	(387)
(Repayment)/Drawdown of term loans, net	(1,267)	5,263
Net Financing Cash Flows	(2,005)	4,590
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,236)	(1,791)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	(3,871)	(2,080)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	(6,107)	(3,871)
ANALYSIS OF CASH AND CASH EQUIVALENTS:-		
Cash and bank balances	608	985
Fixed deposits with licensed banks	-	81
Bank overdrafts	(6,715)	(4,937)
	(6,107)	(3,871)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT

Part A - Explanatory Notes Pursuant to MFRS 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Listing Requirements of the Bursa Malaysia Securities Berhad. The interim financial statements are in compliance with the Malaysian Financial Reporting Standards ("MFRSs") and Issue Committee Interpretation ("IC Int.").

This interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2015. These explanatory notes attached to the 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 2015.

The accounting policies and methods of computation adopted for the interim financial report are consistent with those of the audited financial statements for the year ended 31 December 2015.

The Group had adopted the following MFRSs, Interpretations and amendments that are mandatory for the current financial year:-

Amendments/Improvements to MFRSs

- MFRS 14, Regulatory Deferral Accounts*
- Amendments to MFRS 5, Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)
- Amendments to MFRS 7, Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)
- Amendments to MFRS 10, Consolidated Financial Statements, MFRS 12, Disclosure of Interests in Other Entities and MFRS 128, Investments in Associates and Joint Ventures – Investments Entities: Applying the Consolidation Exception
- Amendments to MFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations
- Amendments to MFRS 101, Presentation of Financial Statements – Disclosure Initiative
- Amendments to MFRS 116 and MFRS 138, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 116, Property, Plant and Equipment and MFRS 141, Agriculture – Agriculture: Bearer Plants*
- Amendments to MFRS 119, Employee Benefits (Annual Improvements 2012-2014 Cycle)
- Amendments to MFRS 127, Separate Financial Statements - Equity Method in Separate Financial Statements
- Amendments to MFRS 134, Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)
- Amendments to MFRSs Annual Improvements 2012-2014 Cycle

The Group has not adopted the following MFRSs, Interpretations and amendments that have been issued by the MASB as at the date of authorisation of this interim financial report but are not yet effective for the Group:-

New MFRSs

- | | Effective for
financial period
beginning on or |
|--|--|
| - Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i> | Deferred |
| - Amendments to MFRS 12 <i>Annual Improvements to MFRS Standards 2014-2016 Cycle</i> | 1 January 2017 |
| - Amendments to MFRS 107 <i>Disclosure Initiatives</i> | 1 January 2017 |
| - Amendments to MFRS 112 <i>Recognition of Deferred Tax Assets for Unrealised Losses</i> | 1 January 2017 |
| - 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 Transactions</i> | 1 January 2018 |
| - Amendments to MFRS 4 <i>Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts</i> | See MFRS 4 Paragraph 46 and 48 |
| - Amendments to MFRS 128 <i>Annual Improvements to MFRS Standards 2014-2016 Cycle</i> | 1 January 2018 |
| - MFRS Financial Instruments | 1 January 2018 |
| - MFRS Revenue from Contracts with Customers | 1 January 2018 |
| - Clarification to MFRS 15 | 1 January 2018 |
| - IC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i> | 1 January 2018 |
| - Amendments to MFRS 140 <i>Transfer of Investment Property</i> | 1 January 2018 |
| - MFRS 16 <i>Leases</i> | 1 January 2019 |

A2. Auditors' Report on Preceding Annual Financial Statements

There were no audit qualifications on the annual financial statements for the year ended 31 December 2015.

A3. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any major seasonal or cyclical factors.

A4. 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 during the quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

Part A - Explanatory Notes Pursuant to MFRS 134 INTERIM FINANCIAL REPORTING (Continued)

A5. Material Changes in Estimates

There were no changes in estimates used for accounting estimates which may have a material effect for the current quarter under review.

A6. Debt and Equity Securities

There are no issuance and repayment of debts and equity securities during the current quarter.

A7. Dividend Paid

There was no dividend paid during the quarter under review.

A8. Segmental Information

The segmental reporting by business units based on their products and services provided is set out as follows:-

(a) For the twelve (12) months ended 31 December 2016

	12 months ended 31/12/2016				Consolidated RM'000
	Investment holding RM'000	Express Bus Services RM'000	Fabrication of Coach Bodies and Maintenance Services RM'000	Elimination RM'000	
Revenue					
External customers	162	31,361	2,475	-	33,998
Inter-segment revenue	240	-	1,425	(1,665)	-
Total revenue	<u>402</u>	<u>31,361</u>	<u>3,900</u>	<u>(1,665)</u>	<u>33,998</u>
Results					
Segment results	<u>1,127</u>	<u>2,399</u>	<u>(3,482)</u>	<u>(314)</u>	<u>(270)</u>
Depreciation and amortisation	(723)	(4,084)	(417)	530	(4,694)
Finance costs	(29)	(550)	(507)	-	(1,086)
Gain on disposal of property, plant and equipment	-	4,142	-	-	4,142
Property, plant and equipment written off	-	-	(424)	-	(424)
Impairment on trade and other receivables	-	(223)	-	-	(223)
Interest income	-	-	3	-	3
Tax expense	(53)	(322)	-	(52)	(427)
Consolidated loss after taxation					<u><u>(2,979)</u></u>

(b) For the twelve (12) months ended 31 December 2015

	12 months ended 31/12/2015				Consolidated RM'000
	Investment holding RM'000	Express Bus Services RM'000	Fabrication of Coach Bodies and Maintenance Services RM'000	Elimination RM'000	
Revenue					
External customers	162	31,600	302	-	32,064
Inter-segment revenue	240	-	10,149	(10,389)	-
Total revenue	<u>402</u>	<u>31,600</u>	<u>10,451</u>	<u>(10,389)</u>	<u>32,064</u>
Results					
Segment results	<u>597</u>	<u>286</u>	<u>(3,603)</u>	<u>(1,635)</u>	<u>(4,355)</u>
Depreciation and amortisation	(303)	(3,763)	(430)	442	(4,054)
Finance costs	(3)	(356)	(496)	-	(855)
Gain on disposal of property, plant and equipment	-	2,199	-	-	2,199
Impairment on trade and other receivables	-	(1,922)	(90)	-	(2,012)
Impairment loss on property, plant and equipment	-	(66)	(140)	-	(206)
Property, plant and equipment written off	-	(1,448)	-	-	(1,448)
Interest income	-	-	11	-	11
Tax (credit)/expense	(208)	87	(306)	(596)	(1,023)
Consolidated Loss after taxation					<u><u>(11,743)</u></u>

(c) No geographical segment is presented as the Group operates principally in Malaysia.

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

Part A - Explanatory Notes Pursuant to MFRS 134 INTERIM FINANCIAL REPORTING (Continued)

A9. Valuation of Property, Plant and Equipment

During the financial year, the landed properties and buildings of the Group were revalued by the Directors based on valuations being carried out by the independent qualified valuers. The revaluation of these assets resulted in a revaluation surplus of approximately RM16Mil after deducting deferred tax of RM4.7Mil, which was credited into the Revaluation Reserves.

A10. Subsequent Events

There were no material events subsequent to the end of the current financial quarter, which is likely to substantially affect the results of the Group.

A11. Changes in the Composition of the Group

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

A12. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this announcement.

A13. Capital Commitments

There were no capital commitments that have a material effect in the current quarter ended 31 December 2016.

A14. Significant Related Party Transactions

	12 months ended 31/12/2016 RM'000
Arca Securities Sdn Bhd	
Provision of security guards services	241
Arca Corporation Sdn Bhd	
Rental of corporate office	240

All the above transactions were carried out on agreed terms and conditions in the ordinary course of business of the Group.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

	Full year ended 31/12/2016 RM'000	Full year ended 31/12/2015 RM'000
Revenue from:-		
Investment holding	402	402
Express bus services	31,361	31,600
Assembly and maintenance of coaches and air-conditioners	3,900	10,451
	<u>35,663</u>	<u>42,453</u>
Inter segment elimination	(1,665)	(10,389)
	<u>33,998</u>	<u>32,064</u>
Profit/(loss) before taxation	<u>(2,552)</u>	<u>(12,767)</u>

The Group recorded revenue of RM34Mil for the year ended 31 December 2016 an increased of 6% as compared to the previous corresponding period. The Loss before taxation has also been reduced significantly to RM2.5Mil as compared to RM12.8Mil a year ago.

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B2. Comparison with the Preceding Quarter's Results

The Group posted higher revenue of RM11Mil in the current quarter against revenue of RM6.1Mil recorded in the preceding quarter. The Group also recorded a profit before tax of RM1.2Mil against a loss before tax of RM933k recorded in quarter 3, 2016.

B3. Prospects

The Group's effort in various cost control measures have mitigated the impact of the inflationary costs in the operations. The Management's focuses on developing new routes for the express bus services is also expected to yield positive contributions in the coming quarters. The Assembly division is expected to start generating positive contribution to the Group in the second half of 2017 with the full effect of the Distribution agreement with Beiqi Foton Motor Co Ltd (Foton) signed in September 2016 taking place.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in the current quarter or in the prior financial year.

B5. Taxation

	<u>(Expense)/Credit</u>	
	<u>Current year quarter 31/12/2016 RM'000</u>	<u>Current year to-date 31/12/2016 RM'000</u>
Income tax	(73)	(322)
Deferred tax	(141)	(105)
	<u>(214)</u>	<u>(427)</u>

B6. Disposal of Unquoted Investments and/or Properties

There were no disposals of unquoted investments or material properties during the current quarter under review.

B7. Quoted Securities

There were no acquisitions or disposals of quoted securities during the current quarter under review.

B8. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this announcement.

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B9. Group Borrowings

The details of the Group's loans and borrowing, all of which are denominated in Ringgit Malaysia, as at 31 December 2016 are as follows:-

	RM'000
Short term:-	
Hire purchase payables	682
Term loans	1,304
Bank overdraft	6,715
	<u>8,701</u>
Long term:-	
Hire purchase payables	995
Term loans	4,705
	<u>5,700</u>

The bank overdrafts and term loans are secured by way of:-

- (i) first party legal charges over leasehold properties of subsidiaries;
- (ii) third party legal charge over leasehold properties of a subsidiaries;
- (iii) corporate guarantee by the Company.

B10. Off Balance Sheet Financial Instruments

There was no financial instrument with off-balance sheet risk as at the date of this announcement applicable to the Group.

B11. Material Litigation

There were no material litigation pending as at the date of this announcement.

B12. Dividends

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

B13. (Loss)/Earnings Per Share

- (a) Basic (loss)/earnings per share

	Current quarter ended 31/12/2016	Corresponding quarter ended 31/12/2015	Current year to-date ended 31/12/2016	Corresponding year to-date ended 31/12/2015
Net profit/(loss) attributable to shareholders (RM '000)	992	(7,782)	(3,175)	(11,738)
Number of ordinary shares in issue ('000)	126,000	126,000	126,000	126,000
Basic (loss)/earnings per ordinary share (sen)	<u>0.79</u>	<u>(6.18)</u>	<u>(2.52)</u>	<u>(9.32)</u>

The basic earnings per ordinary share is calculated by dividing the consolidated net profit attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

- (b) Diluted earnings per share

The basic and diluted loss per share are equal as the Group has no dilutive potential ordinary shares outstanding as at 31 December 2016.

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B14. Disclosure of realised and unrealised profits or losses

The breakdown of accumulated losses of the Group as at 31 December 2016, into realised and unrealised is as follows:-

	As at 31/12/2016 RM'000	As at 31/12/2015 RM'000
Total accumulated losses:-		
- realised	(21,902)	(21,970)
- unrealised	<u>(6,193)</u>	<u>(1,198)</u>
	(28,095)	(23,168)
Add:		
Consolidation adjustments	<u>(32)</u>	<u>(1,784)</u>
Total accumulated losses	<u><u>(28,127)</u></u>	<u><u>(24,952)</u></u>

The disclosure of realised and unrealised accumulated losses is made based on Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

B15. The interim financial statements were authorised for issue by the Board of Directors in accordance with resolution of the Directors.

BY ORDER OF THE BOARD

JESSLYN ONG BEE FANG (MAICSA 7020672)
ERIC TOH CHEE SEONG (MAICSA 7016178)
Company Secretaries

Perak
28 February 2017