

**ZHULIAN CORPORATION BERHAD** (415527-P)

Plot 42, Bayan Lepas Industrial Estate,  
Phase IV, 11900 Penang, Malaysia.  
Tel: 604-6162020 Fax: 604-6425989

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2017**

	<b>Current Year To Date 31.08.2017 RM'000 (Unaudited)</b>	<b>As at Preceding Financial Year End 30.11.2016 RM'000 (Audited)</b>
<b>Assets</b>		
Property, plant and equipment	140,745	148,367
Investment properties	24,582	25,028
Investment in an associate	229,334	204,677
Other investments-available for sale financial assets	1,897	1,711
Deferred tax assets	328	66
<b>Total non-current assets</b>	<u>396,886</u>	<u>379,849</u>
Inventories	54,649	55,638
Receivables, deposits and prepayments	35,797	44,291
Current tax assets	3,523	4,781
Cash and cash equivalents	132,248	103,459
<b>Total current assets</b>	<u>226,217</u>	<u>208,169</u>
<b>Total assets</b>	<u><u>623,103</u></u>	<u><u>588,018</u></u>
<b>Equity</b>		
Share capital	230,000	230,000
Reserves	351,611	323,925
<b>Total equity</b>	<u>581,611</u>	<u>553,925</u>
<b>Liabilities</b>		
Employee benefit	286	286
Deferred tax liabilities	1,664	1,589
<b>Total non-current liabilities</b>	<u>1,950</u>	<u>1,875</u>
Payables and accruals	34,792	28,660
Current tax liabilities	4,750	3,558
<b>Total current liabilities</b>	<u>39,542</u>	<u>32,218</u>
<b>Total liabilities</b>	<u>41,492</u>	<u>34,093</u>
<b>Total equity and liabilities</b>	<u><u>623,103</u></u>	<u><u>588,018</u></u>
Net assets per share (sen)	126.44	120.42

The selected explanatory notes form an integral part of, and should be read in conjunction with, this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 AUGUST 2017**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2017 RM'000 (Unaudited)	Preceding Year Quarter 31.08.2016 RM'000 (Unaudited)	Current Year To Date 31.08.2017 RM'000 (Unaudited)	Preceding Year To Date 31.08.2016 RM'000 (Unaudited)
<b>Revenue</b>	<u>49,776</u>	<u>44,010</u>	<u>146,677</u>	<u>139,392</u>
<b>Results from operating activities</b>	12,999	4,801	38,214	18,227
Share of profit of equity accounted investee, net of tax	4,227	2,999	13,909	11,698
<b>Profit before tax</b>	<u>17,226</u>	<u>7,800</u>	<u>52,123</u>	<u>29,925</u>
Income tax expense	(2,645)	(1,686)	(10,792)	(8,792)
<b>Profit for the period</b>	<u>14,581</u>	<u>6,114</u>	<u>41,331</u>	<u>21,133</u>
<b>Other comprehensive income / (expenses), net of tax</b>				
Foreign currency translation differences for foreign operations	(172)	(530)	(51)	794
Fair value of available-for-sale financial assets	77	93	154	55
Share of other comprehensive income / (expense) of equity accounted investee, net of tax	7,051	2,852	6,952	(4,311)
<b>Total other comprehensive income / (expenses) for the period, net of tax</b>	<u>6,956</u>	<u>2,415</u>	<u>7,055</u>	<u>(3,462)</u>
<b>Total comprehensive income for the period</b>	<u>21,537</u>	<u>8,529</u>	<u>48,386</u>	<u>17,671</u>
<b>Profit attributable to:</b>				
Owners of the Company	14,581	6,114	41,331	21,133
Non-controlling interests	-	-	-	-
<b>Profit for the period</b>	<u>14,581</u>	<u>6,114</u>	<u>41,331</u>	<u>21,133</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	21,537	8,529	48,386	17,671
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>21,537</u>	<u>8,529</u>	<u>48,386</u>	<u>17,671</u>
<i>Weighted average number of shares in issue ('000)</i>	460,000	460,000	460,000	460,000
Basic earnings per share (sen)	<u>3.17</u>	<u>1.33</u>	<u>8.99</u>	<u>4.59</u>

The selected explanatory notes form an integral part of, and should be read in conjunction with, this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 AUGUST 2017**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	31.08.2017	31.08.2016	31.08.2017	31.08.2016
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Included in the Total Comprehensive Income for the period are the following:

Interest income	(1,007)	(769)	(2,587)	(2,154)
Other income including investment income	-	-	-	-
Interest expense	-	-	-	-
Depreciation and amortisation	3,107	3,120	9,348	9,205
(Reversal of) / Provision for and write off of receivables	(1)	-	(1)	(1)
Provision / (Reversal of) for and write off of inventories	873	802	1,607	1,123
(Gain) / Loss on disposal of quoted / unquoted investments	-	-	-	-
(Gain) / Loss on disposal of properties	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange (gain) or loss	(7,021)	(1,426)	(4,771)	7,015
(Gain) or Loss on derivatives	-	-	-	-

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 AUGUST 2017**

	Share Capital RM'000	Non- distributable Translation Reserve RM'000	Non- distributable Fair Value Reserve RM'000	Non- distributable Capital Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<b>At 1 December 2015</b>	230,000	24,759	252	-	274,056	529,067	26	529,093
Foreign currency translation differences for foreign operations	-	794	-	-	-	794	-	794
Fair value of available-for-sale financial assets	-	-	55	-	-	55	-	55
Share of other comprehensive income of equity accounted investee, net of tax	-	(4,311)	-	-	-	(4,311)	-	(4,311)
Total other comprehensive income / (expense) for the period	-	(3,517)	55	-	-	(3,462)	-	(3,462)
Profit for the period	-	-	-	-	21,133	21,133	-	21,133
<b>Total comprehensive income for the period</b>	-	(3,517)	55	-	21,133	17,671	-	17,671
Dividends to owners of the Company	-	-	-	-	(20,700)	(20,700)	-	(20,700)
<b>At 31 August 2016</b>	230,000	21,242	307	-	274,489	526,038	26	526,064
	Share Capital RM'000	Non- distributable Translation Reserve RM'000	Non- distributable Fair Value Reserve RM'000	Non- distributable Capital Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>At 1 December 2016</b>	230,000	35,693	392	-	287,840	553,925	-	553,925
Foreign currency translation differences for foreign operations	-	(51)	-	-	-	(51)	-	(51)
Fair value of available-for-sale financial assets	-	-	154	-	-	154	-	154
Share of other comprehensive income of equity accounted investee, net of tax	-	6,952	-	-	-	6,952	-	6,952
Total other comprehensive income for the period	-	6,901	154	-	-	7,055	-	7,055
Profit for the period	-	-	-	-	41,331	41,331	-	41,331
<b>Total comprehensive income for the period</b>	-	6,901	154	-	41,331	48,386	-	48,386
Capital redemption reserve	-	-	-	1,700	(1,700)	-	-	-
Dividends to owners of the Company	-	-	-	-	(20,700)	(20,700)	-	(20,700)
<b>At 31 August 2017</b>	230,000	42,594	546	1,700	306,771	581,611	-	581,611

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED 31 AUGUST 2017**

	<b>Current Year To Date 31.08.2017 RM'000 (Unaudited)</b>	<b>Preceding Year To Date 31.08.2016 RM'000 (Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	52,123	29,925
Adjustments for		
Non-cash items	(3,949)	(2,954)
Non-operating items	(2,587)	(2,154)
Operating profit before working capital changes	<u>45,587</u>	<u>24,817</u>
Changes in working capital	8,605	31,979
Cash generated from operating activities	<u>54,192</u>	<u>56,796</u>
Tax paid	(8,528)	(13,168)
Dividends received from associate	-	5,248
<i>Net cash from operating activities</i>	<u>45,664</u>	<u>48,876</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of other investments	(31)	(8)
Capital expenditure	(1,269)	(16,930)
Interest received	2,587	2,154
Additional investment in Associate	(4,363)	-
<i>Net cash used in investing activities</i>	(3,076)	(14,784)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid to owners of the Company	(13,800)	(13,800)
<i>Net cash used in financing activity</i>	(13,800)	(13,800)
Net increase in cash and cash equivalents	<u>28,788</u>	<u>20,292</u>
Cash and cash equivalents at 1 December	103,459	86,671
Effects of exchange rates on cash and cash equivalents	1	(80)
<b>Cash and cash equivalents at 31 August (Note 1)</b>	<u><u>132,248</u></u>	<u><u>106,883</u></u>
<b>NOTE 1:</b>		
Cash and cash equivalents consist of :-		
	<b>RM'000</b>	<b>RM'000</b>
Short term deposits with licensed banks	111,930	89,080
Cash and bank balances	20,318	17,803
Total cash and cash equivalents	<u><u>132,248</u></u>	<u><u>106,883</u></u>

The selected explanatory notes form an integral part of, and should be read in conjunction with, this interim financial report.

**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2017**

**1. Basis of Preparation**

These condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) and effective for this financial year:

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016***

- 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 – Investment 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, *Property, Plant and Equipment* 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)*

The adoptions of these standards, amendments and interpretations have no material impact to these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2017 (cont'd)**

**2. Auditors' Qualification**

Not applicable. No qualification on the audit report of the preceding annual audited financial statements of Zhulian Corporation Berhad.

**3. Seasonal or Cyclical Factors**

The Group's performance is not affected by any seasonal or cyclical factors.

**4. Exceptional Items**

There were no material exceptional items affecting assets, liabilities, equity, net income, or cash flows for the financial period under review due to their nature, size or incidence.

**5. Changes in Estimates**

There was no material changes in estimates of amounts reported in prior financial period.

**6. Debt and Equity Securities**

There was no issuance and repayment of debt and equity, shares buy-backs, shares cancellations, shares held as treasury shares and resale of treasury shares for the current financial period to date.

**7. Dividends Paid**

Since the end of previous financial year, the Company paid:

- i) A fourth interim single tier dividend of 1.5 sen per ordinary share, totalling RM6,900,000 in respect of financial year ended 30 Nov 2016 on 10 March 2017. The total dividend paid by the Company for the year ended 30 November 2016 was 6 sen per ordinary share;
- ii) A first interim single tier dividend of 1.5 sen per ordinary share, totalling RM6,900,000 in respect of financial year ending 30 November 2017 on 2 June 2017; and
- iii) A second interim single tier dividend of 1.5 sen per ordinary share, totalling RM6,900,000 in respect of financial year ending 30 November 2017 on 8 September 2017.

**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2017 (cont'd)****8. Segment Revenue and Results**

The Group is principally confined to the manufacturing and sale of costume jewellery and consumer products on a direct sales basis. Operating segment information has therefore not been prepared as the Group's revenue and operating profit before tax are mainly confined to one operating segment.

**9. Revaluation of Property, Plant and Equipment**

No revaluation policy was adopted for property, plant and equipment of the Group.

**10. Material Post Balance Sheet Events**

There were no material events subsequent to the end of period under review which have not been reflected in this interim financial report.

**11. Changes in Group's Composition**

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

**12. Changes in Contingent Liabilities and Assets and Changes in Material Litigations**

There were no contingent liabilities and assets and no changes in material litigations as at the end of the reporting period.

**13. Review of Group's Performance****Financial review for current quarter and financial year to date:**

	Individual Period			Cumulative Period		
	Current Year Quarter	Preceding Year Quarter	Changes	Current Year To- date	Preceding Year Corresponding Period	Changes
	31.08.2017	31.08.2016		31.08.2017	31.08.2016	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue</b>	49,776	44,010	13%	146,677	139,392	5%
<b>Operating Profit</b>	12,999	4,801	171%	38,214	18,227	110%
<b>Share of profit of equity accounted investee, net of tax</b>	4,227	2,999	41%	13,909	11,698	19%
<b>Profit Before Tax</b>	17,226	7,800	121%	52,123	29,925	74%
<b>Profit After Tax</b>	14,581	6,114	138%	41,331	21,133	96%
<b>Profit Attributable to Owners of the Company</b>	14,581	6,114	138%	41,331	21,133	96%



**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2017 (cont'd)****13. Review of Group's Performance (continued)****Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The Group's revenue for the period under review of RM146.677 million was higher by RM7.285 million, an increase of 5% as compared to the revenue in last year corresponding period of RM139.392 million. The increase in revenue was mainly contributed by the increase of export revenue to Myanmar, offset by the drop in local demand.

The Group recorded a higher profit before tax of RM52.123 million for the period under review, an increase of RM22.198 million (74%) from those of RM29.925 million in the last year corresponding period. This was mainly contributed by the improved margin for some subsidiaries which was in line with the increase in revenue and lower expenses incurred during the period under review. The favourable profit before tax for the period was also contributed by the increase in share of profit by 19% as compared to last year corresponding period.

The Group's other comprehensive income for the period under review was RM7.055 million, mainly consist of the foreign currency translations for overseas subsidiaries and associate.

**Consolidated Statement of Financial Position**

The Group's total assets as at 31 August 2017 was RM623.103 million, an increase of RM35.085 million as compared to last financial year ended 30 November 2016 of RM588.018 million. The increase was mainly contributed by the increase in cash and cash equivalents and increase of investment in an associate. During the period there was an additional investment in the associate, the Group's shareholding in the associate was still maintained at 49%, coupled with share of profit registered during the period.

The Group's total liabilities as at 31 August 2017 was RM41.492 million, increased by RM7.399 million as compared to last financial year ended 30 November 2016 of RM34.093 million. This was mainly due to increase in payables balances and current tax liabilities which were in line with the increase in revenues and profit.

The Group's total equity was registered at RM581.611 million, an increase of RM27.686 million as compared to last financial year ended 30 November 2016 of RM553.925 million.

The Group's net asset per share has increased from RM1.20 of last financial year ended 30 November 2016 to RM1.26, contributed by the increased earnings and assets during the period.

**Consolidated Statement of Cash flow**

The Group's cash and cash equivalents as at 31 August 2017 was RM132.248 million, recorded a net increase of RM28.788 million from RM103.459 million of cash and cash equivalents as at 30 November 2016.

The net cash from the operating activities was RM 45.664 million. The net cash used in the investing activities was RM3.076 million, mainly utilised for the additional investment of RM4.363 million in associate and capital expenditure of RM1.269 million, offset by the interest income received of RM2.587 million. The net cash used in financing activity was RM13.8 million, solely for the dividends paid to the shareholders of the Company.

**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2017 (cont'd)****14. Material Change in Profit Before Taxation reported on as compared with the immediate preceding quarter****Financial review for current quarter compared with immediate preceding quarter:**

	<b>Current Year Quarter</b>	<b>Preceding Year Quarter</b>	<b>Changes %</b>
	<b>31.08.2017 RM'000</b>	<b>31.05.2017 RM'000</b>	
<b>Revenue</b>	49,776	48,522	3%
<b>Operating Profit</b>	12,999	11,608	12%
<b>Share of profit of equity accounted investee, net of tax</b>	4,227	4,449	-5%
<b>Profit Before Tax</b>	17,226	16,057	7%
<b>Profit After Tax</b>	14,581	12,192	20%
<b>Profit Attributable to Owners of the Company</b>	14,581	12,192	20%

The revenue for the current quarter under review of RM49.776 million was 3% higher than the immediate preceding quarter's revenue of RM48.522 million, mainly contributed by the increased revenue to Myanmar.

The current quarter's profit before tax of RM17.226 million was higher by 7% as compared to the immediate preceding quarter's profit before tax of RM16.057 million, which was mainly contributed by the increase in revenue and favourable fluctuation of USD rate in this period.

**15. Current year prospects**

The current environment for our present business segments continues to be challenging due to economic uncertainties, the Group will continue its moves to revive the domestic market and at the same time explore the untapped markets in other countries in Asean.

Barring any unforeseen circumstances, the Board is cautiously optimistic of its future prospects. The Group has plan in place to explore new opportunities by venturing into other business.

We also look forward to improving the contribution from the MLM segments especially from our Thailand and Myanmar markets in order to drive growth momentum for overall Indochina market once we materialise our plan to enter Cambodia and Laos market. The Group will continue to adopt rationalisation in our business operations. Besides, we will also continue with our effort to further contain cost and improve operational efficiency and productivity for our products to deliver a better financial performance in year 2017.

**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2017 (cont'd)****16. Variance of Actual Profit from Forecast Profit**

Not applicable.

**17. Taxation**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2017 RM'000 (Unaudited)	Preceding Year Quarter 31.08.2016 RM'000 (Unaudited)	Current Year To date 31.08.2017 RM'000 (Unaudited)	Preceding Year To date 31.08.2016 RM'000 (Unaudited)
-Current Year	3,941	1,764	12,088	8,896
-Prior Year	<u>(1,296)</u>	<u>(78)</u>	<u>(1,296)</u>	<u>(104)</u>
Total	<u>2,645</u>	<u>1,686</u>	<u>10,792</u>	<u>8,792</u>

The effective tax rate is higher due to losses of certain subsidiaries were not available to set off and this is offset by the over provision of taxation in prior year.

**18. Status of Corporate Proposals**

There was no corporate proposal being announced during the period.

**19. Group Borrowings**

There were no borrowings as at the end of the period under review.

**20. Off Balance Sheet Financial Instruments**

There are no off balance sheet financial instruments as at the date of this report.

**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2017 (cont'd)****21. Dividend Declared**

A third interim single tier dividend of 1.5 sen per ordinary share, totalling RM6,900,000 in respect of financial year ending 30 November 2017 has been declared on 11 October 2017 .

In respect of deposited securities, entitlement to the interim dividend will be determined based on shareholders registered in the record of depositors as at 3 November 2017. The payment date is 24 November 2017.

**22. Capital Commitment**

As at 31 August 2017, there were capital commitments of RM 2.1 million.

**23. Basic Earnings per Share**

The basic earnings per share are computed based on the Group's net profit for the period divided by the weighted average number of shares in issue:

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2017 RM'000 (Unaudited)	Preceding Year Quarter 31.08.2016 RM'000 (Unaudited)	Current Year To Date 31.08.2017 RM'000 (Unaudited)	Preceding Year To Date 31.08.2016 RM'000 (Unaudited)
Net profit for the period (RM'000)	<u>14,581</u>	<u>6,114</u>	<u>41,331</u>	<u>21,133</u>
<i>Number of shares in issue ('000)</i>	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>
Basic earnings per share (sen)	<u>3.17</u>	<u>1.33</u>	<u>8.99</u>	<u>4.59</u>

The Group has no potential ordinary shares in issue, therefore diluted earnings per share has not been presented.

**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2017 (cont'd)****24. Realised and Unrealised Profit or Losses Disclosure**

Total retained earnings of the Company and its subsidiaries:	As at financial period 31.08.2017 RM'000	As at financial period 31.08.2016 RM'000
-Realised	232,181	241,162
-Unrealised	2,542	1,639
	<hr/>	<hr/>
	234,723	242,801
 Total share of retained earnings of an associate:		
-Realised	170,354	151,749
-Unrealised	90	78
	<hr/>	<hr/>
	170,444	151,827
 Less: consolidation adjustments	(98,396)	(120,139)
	<hr/>	<hr/>
Total retained earnings	306,771	274,489

By Order of the Board

Tai Yit Chan (MAICSA 7009143)  
Ong Tze-En (MAICSA 7026537)  
Joint Company Secretaries  
11 October 2017  
Penang