



**ECS ICT BERHAD**  
(351038-H)  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At 30/09/2015 RM'000</b>	<b>As At 31/12/2014 RM'000</b>
<b>ASSETS</b>		
Plant and equipment	3,492	3,303
Intangible asset	571	571
Investment in club membership	62	62
Deferred tax assets	1,398	1,414
<b>Total non-current assets</b>	<b>5,523</b>	<b>5,350</b>
Inventories	101,935	119,359
Receivables, deposits and prepayments	218,445	197,373
Cash and cash equivalents	124,023	89,749
<b>Total current assets</b>	<b>444,403</b>	<b>406,481</b>
<b>TOTAL ASSETS</b>	<b>449,926</b>	<b>411,831</b>
<b>EQUITY</b>		
Share capital	90,000	90,000
Reserves	150,839	134,094
<b>Total equity attributable to owners of the Company</b>	<b>240,839</b>	<b>224,094</b>
<b>LIABILITIES</b>		
Payables and accruals	206,113	185,211
Tax payable	2,974	2,526
<b>Total current liabilities</b>	<b>209,087</b>	<b>187,737</b>
<b>Total liabilities</b>	<b>209,087</b>	<b>187,737</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>449,926</b>	<b>411,831</b>
Net assets per share attributable to owners of the Company (RM)	1.34	1.24

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



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Three Months Ended		Nine Months Ended	
		30/09/2015 RM'000	30/09/2014 RM'000	30/09/2015 RM'000	30/09/2014 RM'000
<b>Revenue</b>		465,105	392,011	1,406,750	1,139,646
Cost of sales		(446,820)	(373,196)	(1,338,759)	(1,078,876)
<b>Gross profit</b>		<u>18,285</u>	<u>18,815</u>	<u>67,991</u>	<u>60,770</u>
Distribution expenses		(9,540)	(7,997)	(28,370)	(25,400)
Administrative expenses		(4,602)	(3,947)	(13,594)	(11,543)
Other income		1,824	2,041	2,515	1,303
<b>Results from operating activities</b>	26	<u>5,967</u>	<u>8,912</u>	<u>28,542</u>	<u>25,130</u>
Finance income		526	199	1,328	982
Finance costs		-	(2)	(1)	(3)
Net finance income		<u>526</u>	<u>197</u>	<u>1,327</u>	<u>979</u>
<b>Profit before tax</b>		<u>6,493</u>	<u>9,109</u>	<u>29,869</u>	<u>26,109</u>
Tax expense	19	(1,738)	(1,827)	(7,724)	(6,527)
<b>Profit for the period / Total comprehensive income for the period</b>		<u>4,755</u>	<u>7,282</u>	<u>22,145</u>	<u>19,582</u>
<b>Profit for the period / Total comprehensive income for the period attributable to:</b>					
Owners of the Company		4,755	7,282	22,145	19,582
Non-controlling interest		-	-	-	-
		<u>4,755</u>	<u>7,282</u>	<u>22,145</u>	<u>19,582</u>
<b>Earnings per share attributable to owners of the Company:</b>					
Basic (sen)	24	2.6	4.0	12.3	10.9
Diluted (sen)		N/A	N/A	N/A	N/A

Notes:

N/A Not applicable

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



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<- Attributable to owners of the Company - >				
	Share Capital RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
At 1 January 2014	90,000	114,562	204,562	-	204,562
Profit for the period / Total comprehensive income for the period	-	19,582	19,582	-	19,582
Dividend	-	(4,500)	(4,500)	-	(4,500)
At 30 September 2014	<u>90,000</u>	<u>129,644</u>	<u>219,644</u>	<u>-</u>	<u>219,644</u>
At 1 January 2015	90,000	134,094	224,094	-	224,094
Profit for the period / Total comprehensive income for the period	-	22,145	22,145	-	22,145
Dividend	-	(5,400)	(5,400)	-	(5,400)
At 30 September 2015	<u>90,000</u>	<u>150,839</u>	<u>240,839</u>	<u>-</u>	<u>240,839</u>

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



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Nine Months Ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before tax	29,869	26,109
<i>Adjustments for:</i>		
Non-cash items	2,018	56
Non-operating items	(1,327)	(979)
Operating profit before changes in working capital	<u>30,560</u>	<u>25,186</u>
Change in inventories	17,424	(23,146)
Change in receivables, deposits and prepayment	(18,675)	(28,101)
Change in payables and accruals	17,502	25,686
Cash generated from/(used in) operations	<u>46,811</u>	<u>(375)</u>
Tax paid	(7,260)	(6,648)
Net cash from/(used in) operating activities	<u>39,551</u>	<u>(7,023)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of plant and equipment	(1,218)	(486)
Proceeds from disposal of plant and equipment	14	-
Net cash used in investing activities	<u>(1,204)</u>	<u>(486)</u>
<b>Cash Flows from Financing Activities</b>		
Interest received	1,328	982
Interest paid	(1)	(3)
Dividend paid	(5,400)	(4,500)
Net cash used in financing activities	<u>(4,073)</u>	<u>(3,521)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	34,274	(11,030)
Cash and cash equivalents at beginning of period	<u>89,749</u>	<u>83,700</u>
<b>Cash and cash equivalents at end of period</b>	<u>124,023</u>	<u>72,670</u>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	<u>124,023</u>	<u>72,670</u>

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



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## UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

### **PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134: INTERIM FINANCIAL REPORTING**

#### **1. Basis of preparation**

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*. They do not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the financial year ended 31 December 2014.

The consolidated financial statements of the Group as at and for the financial year ended 31 December 2014 are available upon request from the Company's registered office at: Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan.

#### **2. Significant accounting policies**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with the audited financial statements for the financial year ended 31 December 2014, except with the adoption of the following Malaysian Financial Reporting Standards ("MFRS"), Issues Committee ("IC") Interpretations and Amendments to MFRS for financial period beginning on or after 1 January 2015:

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
- Amendments to MFRS 2, Share-based Payment (Annual Improvements 2010-2012 Cycle)
- Amendments to MFRS 3, Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
- Amendments to MFRS 8, Operating Segments (Annual Improvements 2010-2012 Cycle)
- Amendments to MFRS 13, Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
- Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
- Amendments to MFRS 119, Employee Benefits – Defined Benefit Plans: Employee Contributions
- Amendments to MFRS 124, Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
- Amendments to MFRS 138, Intangible Assets (Annual Improvements 2010-2012 Cycle)
- Amendments to MFRS 140, Investment Property (Annual Improvements 2011-2013 Cycle)

Amendments to MFRS 140, Investment Property (Annual Improvements 2011-2013 Cycle) is not applicable to the Group.

The adoption of the above standards and amendments are not expected to have material financial impacts to the financial statements of the Group.

#### **3. Seasonal or cyclical factors**

The Group's operations were not significantly affected by seasonal or cyclical factors.

#### **4. Unusual items**

There were no significant unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter.



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134: INTERIM FINANCIAL REPORTING**

**5. Material changes in estimates**

There were no changes in estimates of amounts that have had a material effect in the current financial quarter results.

**6. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and the financial year-to-date.

**7. Dividends paid**

A single tier final dividend of 3.0 sen per share, totalling RM5,400,000 in respect of the financial year ended 31 December 2014 was paid on 19 June 2015.

**8. Segmental reporting**

Segment information is presented in respect of the Group's business segments.

The Group business segments comprise the following:

- (i) ICT Distribution      Distribution of volume ICT products to resellers, comprising mainly retailers
- (ii) Enterprise Systems      Distribution of value ICT products to resellers, comprising mainly system integrators and corporate dealers
- (iii) ICT Services      Provision of ICT services

Other non-reportable segments comprise management services and investment holding.

**(a) Information about reportable segments**

	<b>ICT Distribution RM'000</b>	<b>Enterprise Systems RM'000</b>	<b>ICT Services RM'000</b>	<b>Total RM'000</b>
<b><u>9 months financial period ended 30 September 2015</u></b>				
External revenue	1,049,141	320,920	36,689	1,406,750
Inter-segment revenue	5,554	2,464	3,071	11,089
Total revenue	<u>1,054,695</u>	<u>323,384</u>	<u>39,760</u>	<u>1,417,839</u>
Reportable segment profit before tax	<u>19,215</u>	<u>8,778</u>	<u>769</u>	<u>28,762</u>
<b><u>9 months financial period ended 30 September 2014</u></b>				
External revenue	792,033	311,526	36,087	1,139,646
Inter-segment revenue	3,502	4,458	3,878	11,838
Total revenue	<u>795,535</u>	<u>315,984</u>	<u>39,965</u>	<u>1,151,484</u>
Reportable segment profit before tax	<u>13,780</u>	<u>9,151</u>	<u>1,446</u>	<u>24,377</u>



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INTERIM FINANCIAL REPORTING**

**8. Segmental reporting (continued)**

**(b) Reconciliation of reportable segment profit and loss:**

	Nine Months Ended	
	30/09/2015	30/09/2014
	RM'000	RM'000
Total profit for reportable segments before tax	28,762	24,377
Other non-reportable segments profit	11,503	1,727
Eliminate of inter-segments profit and loss	(10,396)	5
Consolidated profit before tax	<u>29,869</u>	<u>26,109</u>

**(c) Segment assets**

	As at	
	30/09/2015	31/12/2014
	RM'000	RM'000
ICT Distribution	283,482	283,072
Enterprise Systems	113,996	94,588
ICT Services	3,978	3,367
Total reportable segment assets	<u>401,456</u>	<u>381,027</u>
<u>Reconciliation of reportable segment:</u>		
Total reportable segment assets	401,456	381,027
Other non-reportable segments assets	129,967	125,220
Elimination of inter-segment balances	(81,497)	(94,416)
Consolidated total	<u>449,926</u>	<u>411,831</u>

There were no major changes in segment assets during the period.

**(d) Segment liabilities**

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Chief Executive Office. Hence no disclosure is made on segment liabilities.

**9. Material events subsequent to the end of the financial period**

There were no material events subsequent to the end of the financial period under review that have not been reflected in the quarterly financial statements.

**10. Changes in the composition of the Group**

There were no changes in the composition of the Group.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134:  
INTERIM FINANCIAL REPORTING**

**11. Contingent liabilities and contingent assets**

**(a) Contingent liabilities**

	As At 30/09/2015 RM'000	As At 31/12/2014 RM'000
Guarantees to suppliers and licensed banks for trade credit facilities granted by holding company to Group entities	<u>179,202</u>	<u>194,796</u>

**(b) Contingent assets**

There were no contingent assets as at the end of the current financial period.

**12. Capital commitments**

The capital expenditure contracted but not provided for as at the end of the current financial period amounted to RM228,000.

**13. Capital expenditure**

The major additions and disposals to plant and equipment during the current quarter and financial year-to-date were as follows:

	Three Months Ended 30/09/2015 RM'000	Nine Months Ended 30/09/2015 RM'000
Plant and equipment: Additions	<u>411</u>	<u>1,218</u>





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**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134:  
INTERIM FINANCIAL REPORTING**

**14. Related party transactions**

Related parties are those defined under MFRS 124: Related Party Disclosures. The Directors are of the opinion that the related party transactions and balances described below were carried out in the ordinary course of business and had been established on negotiated terms.

	<b>Nine Months Ended</b>	<b>Balance Due</b>
	<b>30/09/2015</b>	<b>From/(To)</b>
	<b>RM'000</b>	<b>As at</b>
		<b>30/09/2015</b>
		<b>RM'000</b>
Transactions with companies in which certain Directors have substantial interests:		
<u>Sales</u>		
KDU University College Sdn Bhd	282	19
Paramount Property Development Sdn Bhd	114	1
Paramount Engineering & Construction Sdn Bhd	2	-
Paramount Corporation Berhad	41	-
Paramount Construction Sdn Bhd	50	13
Paramount Property Construction Sdn Bhd	12	-
Paramount Property (Utara) Sdn Bhd	59	-
Paramount Property (C'Jaya) Sdn Bhd	7	-
<u>Professional fee</u>		
Iza Ng Yeoh & Kit	5	-
<u>Rental expense</u>		
Enrich Platinum Sdn Bhd	1,433	-



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## UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

### PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS

#### 15. Review of performance

##### Comparison results of current quarter and previous year corresponding quarter

For Q3 FY2015, the Group recorded higher revenue of RM465.1 million, an increase of 18.6% compared with RM392.0 million in the corresponding quarter last year with higher revenue from ICT Distribution Segment. However, Profit Before Tax (PBT) decreased by 28.7% to RM6.5 million compared corresponding quarter last year of RM9.1 million, due mainly to the business segmental contributions between ICT Distribution and Enterprise Systems, and lower GP margin caused by the higher US Dollar exchange rate.

The performance of the three business segments for Q3 FY2015 compared with Q3 FY2014 were as follows:

a) ICT Distribution

Revenue increased by 28.6% with higher sales from mobility products namely tablets and smartphones. However, with lower GP margin and higher operating cost, the PBT decreased by 8.6% to RM3.9 million compared with last year corresponding period of RM4.2 million.

b) Enterprise Systems

Revenue decreased by 4.5% with lower sales of networking hardware, Hi-End server and storage. With lower sales and GP, the PBT decreased by 46.6% to RM1.9 million.

c) ICT Services

Revenue decreased by RM2.1 million. With lower sales and GP, the PBT decreased by RM443,000.

##### Comparison results of current year-to-date and previous year-to-date

For 9 months period ended 30 September 2015, the Group recorded revenue of RM1,406.8 million, an increase of 23.4% compared with the previous year's corresponding period of RM1,139.6 million with higher revenue from all three segments. With higher sales, the PBT increased by 14.4% to RM29.9 million.

The performance of the three business segments for 9 months period ended 30 September 2015 as compared to previous year-to-date were as below:

a) ICT Distribution

Revenue increased by 32.5% with higher sales mainly from PCs, notebooks and mobility products namely tablets and smartphones. With higher sales and GP, the PBT increased by 39.4% to RM19.2 million.

b) Enterprise Systems

Revenue increased by 3.0% mainly due to higher sales of servers. However with lower GP margin, the PBT decreased by 4.1% to RM8.8 million.

c) ICT Services

Revenue increased by RM602,000. However with lower GP margin, the PBT decreased by 46.8% to RM769,000.



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS**

**16. Material changes in the profit before tax for the current quarter as compared with the immediate preceding quarter**

PBT for Q3 FY2015 of RM6.5 million was lower compared with Q2 FY2015 of RM10.7 million with lower profit contributions from all three segments.

**17. Prospects**

The rise of the US Dollar versus the Ringgit has impacted the overall market sentiments for ICT products for consumers as well as corporate users. However, demand for consumer ICT products such as Notebook PCs has remained stable while smartphone sales continue to grow. With the introduction of new products, consumer spending is expected to increase especially during the year end festive season.

Although demand for Enterprise Systems remains slow, some projects will be fulfilled in Q4 and with expected increase in contribution from ICT Distribution, the performance would be satisfactory for Q4 FY2015.

**18. Profit forecast or profit guarantee**

Not applicable as the Group did not publish any profit forecast or profit guarantee.

**19. Tax expense**

	Three Months Ended		Nine Months Ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
Current year	1,611	2,493	7,865	7,132
Prior year	(157)	(439)	(157)	(439)
	<u>1,454</u>	<u>2,054</u>	<u>7,708</u>	<u>6,693</u>
Deferred tax	<u>284</u>	<u>(227)</u>	<u>16</u>	<u>(166)</u>
	<u>1,738</u>	<u>1,827</u>	<u>7,724</u>	<u>6,527</u>
Effective tax rate	26.8%	20.1%	25.9%	25.0%

The effective tax rate for current year was higher than the Malaysian tax rate of 25% due to certain expenses which were not deductible for tax purposes.

**20. Corporate proposals**

There was no corporate proposal during the current quarter.

**21. Borrowings and debt securities**

There were no borrowings as at the end of the current financial period.



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS**

**22. Changes in material litigation**

There was no material litigation as at the end of the current financial period.

**23. Dividend**

The Board of Directors has declared a single tier interim dividend of 3 sen per ordinary share of 50 sen each for the financial year ending 31 December 2015.

In addition, the Board of Directors has also declared a single tier special interim dividend of 5 sen in conjunction with the Group's 30th Anniversary.

The total dividend of 8 sen will be paid on 10 December 2015 in respective of deposited securities as at 27 November 2015.

**24. Earnings per share**

The basic and diluted earnings per share ("EPS") for the current quarter and current year-to-date were computed as follows:

	Three Months Ended		Nine Months Ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Profit attributable to equity holders of the Company (RM'000)	4,755	7,282	22,145	19,582
Weighted average number of ordinary shares in issue ('000)	180,000	180,000	180,000	180,000
Basic earnings per share (sen)	2.6	4.0	12.3	10.9
Diluted earnings per share (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Diluted EPS is not applicable as there were no potential ordinary shares in issue for the current quarter and cumulative quarter.

**25. Auditor's report on preceding annual financial statements**

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2014.

**26. Results from operating activities are arrived at after charging/(crediting):**

	Three Months Ended		Nine Months Ended	
	30/09/2015 RM'000	30/09/2014 RM'000	30/09/2015 RM'000	30/09/2014 RM'000
Depreciation	361	325	1,028	1,085
Impairment loss/(reversal) on trade receivables	295	(194)	1,082	1,310
Inventories written down/(written back)	122	575	(1,049)	(471)
Foreign exchange loss/(gain)	2,337	1,468	2,057	(390)
Gain on derivatives financial instruments	<u>(1,807)</u>	<u>(2,016)</u>	<u>(2,397)</u>	<u>(1,037)</u>

There was no gain or loss on disposal of quoted or unquoted investments or properties; impairment of assets; and exceptional items.



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS**

**27. Realised and unrealised profits or losses**

	As at 30/09/2015 RM'000	As at 31/12/2014 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised profits	201,376	183,616
- Unrealised profits	822	1,841
	<hr/>	<hr/>
	202,198	185,457
Less: Consolidation adjustments	(51,359)	(51,363)
	<hr/>	<hr/>
Total group retained earnings	150,839	134,094

**By order of the Board**

**Chua Siew Chuan**  
**Cheng Chia Ping**  
**Lwee Wen Ling**  
Company Secretaries

4 November 2015  
Selangor