



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31/12/2015 RM'000	As At 31/12/2014 RM'000
ASSETS		
Plant and equipment	3,413	3,303
Intangible asset	571	571
Investment in club membership	62	62
Deferred tax assets	1,676	1,414
Total non-current assets	<u>5,722</u>	<u>5,350</u>
Inventories	110,835	119,359
Receivables, deposits and prepayments	197,308	197,373
Cash and cash equivalents	116,237	89,749
Total current assets	<u>424,380</u>	<u>406,481</u>
TOTAL ASSETS	<u>430,102</u>	<u>411,831</u>
EQUITY		
Share capital	90,000	90,000
Reserves	146,782	134,094
Total equity attributable to owners of the Company	<u>236,782</u>	<u>224,094</u>
LIABILITIES		
Payables and accruals	190,022	185,211
Tax payable	3,298	2,526
Total current liabilities	<u>193,320</u>	<u>187,737</u>
Total liabilities	193,320	187,737
TOTAL EQUITY AND LIABILITIES	<u>430,102</u>	<u>411,831</u>
Net assets per share attributable to owners of the Company (RM)	1.32	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 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Three Months Ended		Twelve Months Ended	
		31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 RM'000	31/12/2014 RM'000
Revenue		496,549	451,471	1,903,299	1,591,117
Cost of sales		(465,919)	(425,506)	(1,804,678)	(1,504,382)
Gross profit		<u>30,630</u>	<u>25,965</u>	<u>98,621</u>	<u>86,735</u>
Distribution expenses		(6,565)	(4,716)	(34,935)	(30,116)
Administrative expenses		(8,018)	(7,946)	(21,612)	(19,489)
Other (expense)/income		(2,997)	(627)	(482)	676
Results from operating activities	26	<u>13,050</u>	<u>12,676</u>	<u>41,592</u>	<u>37,806</u>
Finance income		696	418	2,024	1,400
Finance costs		(1)	(1)	(2)	(4)
Net finance income		<u>695</u>	<u>417</u>	<u>2,022</u>	<u>1,396</u>
Profit before tax		<u>13,745</u>	<u>13,093</u>	<u>43,614</u>	<u>39,202</u>
Tax expense	19	(3,402)	(3,243)	(11,126)	(9,770)
Profit for the period / Total comprehensive income for the period		<u>10,343</u>	<u>9,850</u>	<u>32,488</u>	<u>29,432</u>
Profit for the period / Total comprehensive income for the period attributable to:					
Owners of the Company		10,343	9,850	32,488	29,432
Non-controlling interest		-	-	-	-
		<u>10,343</u>	<u>9,850</u>	<u>32,488</u>	<u>29,432</u>
Earnings per share attributable to owners of the Company:					
Basic (sen)	24	5.7	5.5	18.0	16.4
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 31 DECEMBER 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	-	29,432	29,432	-	29,432
Dividend	-	(9,900)	(9,900)	-	(9,900)
At 31 December 2014	<u>90,000</u>	<u>134,094</u>	<u>224,094</u>	<u>-</u>	<u>224,094</u>
At 1 January 2015	90,000	134,094	224,094	-	224,094
Profit for the period / Total comprehensive income for the period	-	32,488	32,488	-	32,488
Dividend	-	(19,800)	(19,800)	-	(19,800)
At 31 December 2015	<u>90,000</u>	<u>146,782</u>	<u>236,782</u>	<u>-</u>	<u>236,782</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 31 DECEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Twelve Months Ended	
	31/12/2015	31/12/2014
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before tax	43,614	39,202
<i>Adjustments for:</i>		
Non-cash items	1,997	1,029
Non-operating items	(2,022)	(1,396)
Operating profit before changes in working capital	<u>43,589</u>	<u>38,835</u>
Change in inventories	8,524	(33,790)
Change in receivables, deposits and prepayment	(445)	(23,764)
Change in payables and accruals	4,704	43,231
Cash generated from operations	<u>56,372</u>	<u>24,512</u>
Tax paid	(10,616)	(9,268)
Net cash from operating activities	<u>45,756</u>	<u>15,244</u>
Cash Flows from Investing Activities		
Purchase of plant and equipment	(1,516)	(691)
Proceeds from disposal of plant and equipment	26	-
Net cash used in investing activities	<u>(1,490)</u>	<u>(691)</u>
Cash Flows from Financing Activities		
Interest received	2,024	1,400
Interest paid	(2)	(4)
Dividend paid	(19,800)	(9,900)
Net cash used in financing activities	<u>(17,778)</u>	<u>(8,504)</u>
Net increase in cash and cash equivalents	26,488	6,049
Cash and cash equivalents at beginning of period	<u>89,749</u>	<u>83,700</u>
Cash and cash equivalents at end of period	<u>116,237</u>	<u>89,749</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	<u>116,237</u>	<u>89,749</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 31 DECEMBER 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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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

During the year, the company paid the following dividend:

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.

A single tier interim dividend of 3.0 sen per share and a single tier special dividend of 5.0 sen, totalling RM14,400,000 in respect of the financial year ended 31 December 2015 were paid on 10 December 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

	ICT Distribution RM'000	Enterprise Systems RM'000	ICT Services RM'000	Total RM'000
<u>12 months financial period ended 31 December 2015</u>				
External revenue	1,428,872	426,275	48,152	1,903,299
Inter-segment revenue	7,558	3,391	3,898	14,847
Total revenue	<u>1,436,430</u>	<u>429,666</u>	<u>52,050</u>	<u>1,918,146</u>
Reportable segment profit before tax	<u>27,407</u>	<u>14,003</u>	<u>1,185</u>	<u>42,595</u>
<u>12 months financial period ended 31 December 2014</u>				
External revenue	1,112,342	427,579	51,196	1,591,117
Inter-segment revenue	4,260	5,235	4,940	14,435
Total revenue	<u>1,116,602</u>	<u>432,814</u>	<u>56,136</u>	<u>1,605,552</u>
Reportable segment profit before tax	<u>20,642</u>	<u>14,768</u>	<u>2,203</u>	<u>37,613</u>



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

8. Segmental reporting (continued)

(b) Reconciliation of reportable segment profit and loss:

	Twelve Months Ended	
	31/12/2015	31/12/2014
	RM'000	RM'000
Total profit for reportable segments before tax	42,595	37,613
Other non-reportable segments profit	20,446	1,583
Eliminate of inter-segments profit and loss	(19,427)	6
Consolidated profit before tax	<u>43,614</u>	<u>39,202</u>

(c) Segment assets

	As at	
	31/12/2015	31/12/2014
	RM'000	RM'000
ICT Distribution	270,581	283,072
Enterprise Systems	118,831	94,588
ICT Services	4,428	3,367
Total reportable segment assets	<u>393,840</u>	<u>381,027</u>
<u>Reconciliation of reportable segment:</u>		
Total reportable segment assets	393,840	381,027
Other non-reportable segments assets	125,610	125,220
Elimination of inter-segment balances	(89,348)	(94,416)
Consolidated total	<u>430,102</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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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 31/12/2015 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>145,097</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 RM519,000.

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 31/12/2015 RM'000	Twelve Months Ended 31/12/2015 RM'000
Plant and equipment: Additions	<u>298</u>	<u>1,516</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.

	Twelve Months Ended 31/12/2015 RM'000	Balance Due From/(To) As at 31/12/2015 RM'000
(a) Transactions with subsidiaries of ECS Holdings Limited:		
<u>Sales</u>		
ECS Computers (Asia) Pte Ltd	8	-
ECS Enterprise Solutions Pte Ltd	229	-
	<hr/>	<hr/>
b) Transactions with companies in which certain Directors have substantial interests:		
<u>Sales</u>		
KDU Smart School Sdn Bhd	29	30
KDU University College Sdn Bhd	289	7
KDU College (PJ) Sdn Bhd	14	-
Paramount Property Development Sdn Bhd	126	13
Paramount Engineering & Construction Sdn Bhd	2	-
Paramount Corporation Berhad	41	-
Paramount Construction Sdn Bhd	50	-
Paramount Property Construction Sdn Bhd	14	1
Paramount Property (Utara) Sdn Bhd	59	-
Paramount Property (C'Jaya) Sdn Bhd	6	-
Paramount Property (Glenmarie) Sdn Bhd	20	-
Paramount Property (Sepang) Sdn Bhd	1	-
<u>Professional fee</u>		
Iza Ng Yeoh & Kit	5	-
<u>Rental expense</u>		
Enrich Platinum Sdn Bhd	1,913	-
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 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 Q4 FY2015, the Group recorded higher revenue of RM496.5 million, an increase of 10.0% compared with RM451.5 million in the corresponding quarter last year with higher revenue from ICT Distribution Segment. Profit Before Tax (PBT) increased by 5.0% to RM13.7 million compared corresponding quarter last year of RM13.1 million.

The performance of the three business segments for Q4 FY2015 compared with Q4 FY2014 were as follows:

a) ICT Distribution

Revenue increased by 18.6% with higher sales from notebooks and tablets. With higher sales and Gross Profit (GP), the PBT increased by 19.4% to RM8.2 million compared with last year corresponding period of RM6.9 million.

b) Enterprise Systems

Revenue decreased by 9.2% with lower sales of networking equipment, servers and storage products. With lower sales, PBT decreased by 7.0% to RM5.3 million.

c) ICT Services

Revenue decreased by RM3.6 million. With lower sales and GP, the PBT decreased by RM341,000.

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

For 12 months period ended 31 December 2015, the Group recorded revenue of RM1,903.3 million, an increase of 19.6% compared with the previous year's corresponding period of RM1,591.1 million with higher revenue from ICT Distribution Segment. With higher sales, the PBT increased by 11.3% to RM43.6 million.

The performance of the three business segments for 12 months period ended 31 December 2015 as compared to previous year-to-date were as below:

a) ICT Distribution

Revenue increased by 28.5% with higher sales mainly from PCs, notebooks and mobility products namely tablets and smartphones. With higher sales and GP, the PBT increased by 32.8% to RM27.4 million.

b) Enterprise Systems

Revenue decreased by 0.3% mainly due to lower sales from networking equipment and storage products. With lower sales, the PBT decreased by 5.2% to RM14.0 million.

c) ICT Services

Revenue decreased by RM3.0 million. With lower sales, the PBT decreased by 46.2% to RM1.0 million.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 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 Q4 FY2015 of RM13.7 million was higher compared with Q3 FY2015 of RM6.5 million with higher profits from all three segments.

17. Prospects

The weak Ringgit Malaysia and the GST have resulted in price increase on ICT products to dampen market sentiments on consumer and corporate spending under the prevailing economic uncertainties.

While both the private and public sectors will remain cautious in their expenditure on Enterprise Systems, demand for certain products such as Notebook PCs, smartphones and tablets may continue to grow. We have also entered into the wearable market with the launch of multiple brands of smart watches which will also provide positive contribution to our performance this year.

In view of the current market conditions for ICT products, we are cautious but optimistic on the overall outlook for FY2016.

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		Twelve Months Ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
Current year	3,680	3,041	11,545	10,173
Prior year	-	-	(157)	(439)
	<u>3,680</u>	<u>3,041</u>	<u>11,388</u>	<u>9,734</u>
Deferred tax	(278)	202	(262)	36
	<u>3,402</u>	<u>3,243</u>	<u>11,126</u>	<u>9,770</u>
Effective tax rate	24.8%	24.8%	25.5%	24.9%

The effective tax rate for current year-to-date 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 31 DECEMBER 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 recommended for approval of shareholders a single tier final dividend of 3 sen per ordinary share of 50 sen each for the financial year ended 31 December 2015.

The proposed payable date is 15 June 2016 in respect of deposited securities as at 2 June 2016.

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		Twelve Months Ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Profit attributable to equity holders of the Company (RM'000)	10,343	9,850	32,488	29,432
Weighted average number of ordinary shares in issue ('000)	180,000	180,000	180,000	180,000
Basic earnings per share (sen)	5.7	5.5	18.0	16.4
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		Twelve Months Ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RM'000	RM'000	RM'000	RM'000
Depreciation	369	330	1,397	1,415
Impairment loss/(reversal) on trade receivables	654	(639)	1,737	671
Inventories (written back)/written down	(100)	1,864	(1,149)	1,393
Foreign exchange gain	(3,014)	(1,552)	(957)	(1,942)
Loss/(Gain) on derivatives financial instruments	<u>3,062</u>	<u>755</u>	<u>665</u>	<u>(282)</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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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 31/12/2015 RM'000	As at 31/12/2014 RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised profits	196,686	183,616
- Unrealised profits	1,486	1,841
	<hr/>	<hr/>
	198,172	185,457
Less: Consolidation adjustments	(51,390)	(51,363)
	<hr/>	<hr/>
Total group retained earnings	146,782	134,094

By order of the Board

Chua Siew Chuan
Cheng Chia Ping
Lwee Wen Ling
Company Secretaries

23 February 2016
Selangor