

**Condensed consolidated interim financial statements
for the three months period ended 31 March 2016 (unaudited)**
Condensed Consolidated statement of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 3 months ended	
		31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Revenue		47,734	57,851	47,734	57,851
Other income		2,246	2,663	2,246	2,663
Raw materials and consumables used		(18,082)	(20,002)	(18,082)	(20,002)
Vendors' commissions		(6,349)	(7,636)	(6,349)	(7,636)
Transportation costs		(3,601)	(3,170)	(3,601)	(3,170)
Employee benefits expense		(31,363)	(31,387)	(31,363)	(31,387)
Depreciation and amortisation		(5,182)	(5,041)	(5,182)	(5,041)
Other expenses		(9,095)	(10,568)	(9,095)	(10,568)
Finance costs		(2,301)	(2,591)	(2,301)	(2,591)
Total costs		(75,973)	(80,395)	(75,973)	(80,395)
Operating loss		(25,993)	(19,881)	(25,993)	(19,881)
Share of results of associates		(179)	230	(179)	230
Loss before tax	5	(26,172)	(19,651)	(26,172)	(19,651)
Income tax expense	6	(106)	(314)	(106)	(314)
Loss for the period, net of tax		(26,278)	(19,965)	(26,278)	(19,965)
<u>Other comprehensive income</u>					
Net gain on available-for-sale financial assets					
- (Gain)/loss on fair value changes		(32)	123	(32)	123
Foreign currency translation		8	1	8	1
Other comprehensive (loss)/profit for the period, net of tax		(24)	124	(24)	124
Total comprehensive loss for the period		(26,302)	(19,841)	(26,302)	(19,841)

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Condensed Consolidated statement of comprehensive income (contd.)

	Note	Current quarter 3 months ended		Cumulative quarters 3 months ended	
		31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Profit/(loss) attributable to:					
Owners of the parent		(26,278)	(19,965)	(26,278)	(19,965)
Total comprehensive loss attributable to:					
Owners of the parent		(26,302)	(19,841)	(26,302)	(19,841)
Loss per share attributable to owners of the parent (sen):					
Basic, for loss for the year	7	(23.73)	(18.03)	(23.73)	(18.03)

These condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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Condensed Consolidated statement of financial position (unaudited)

	Note	31 March 2016 RM'000	31 Dec 2015 RM'000
Assets			
Non-current assets			
Property, plant and equipment	8	246,227	250,892
Investment properties		45,829	45,312
Intangible assets	9	1,912	2,140
Investments in associates		898	1,077
Investment securities	12	1,178	1,211
Other investments	12	106	106
Deferred tax assets		266	212
Trade and other receivables		1,716	1,654
Retirement benefit assets		3,779	3,750
		<u>301,911</u>	<u>306,354</u>
Current assets			
Inventories	10	17,419	15,057
Trade and other receivables		87,616	114,198
Tax recoverable		539	703
Investment securities	12	1,493	1,781
Cash and bank balances	11	24,283	27,611
		<u>131,350</u>	<u>159,350</u>
Non-current asset classified as held for sale		3,605	3,605
Total assets		<u>436,866</u>	<u>469,309</u>
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		110,734	110,734
Share premium		50,703	50,703
Other reserves		(73)	(49)
Retained earnings		(15,010)	11,268
Total equity		<u>146,354</u>	<u>172,656</u>

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Condensed Consolidated statement of financial position (contd.)

	Note	31 March 2016 RM'000	31 Dec 2015 RM'000
Non-current liabilities			
Loans and borrowings	14	139,024	145,376
Trade and other payables		28,000	28,000
Deferred tax liabilities		-	190
		167,024	173,566
Current liabilities			
Loans and borrowings	14	52,740	43,538
Trade and other payables		69,862	78,657
Taxation		886	892
		123,488	123,087
Total liabilities		290,512	296,653
Total equity and liabilities		436,866	469,309

These condensed consolidated statements of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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Condensed consolidated statement of changes in equity

	[-----Attributable to owners of the parent-----]				-----Non-distributable-----			Total equity RM'000
	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Other reserves RM'000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital reserve RM'000	
At 1 January 2015	110,734	50,703	27,108	5,375	(13)	308	5,080	193,920
Loss for the year	-	-	(19,965)	-	-	-	-	(19,965)
Comprehensive income	-	-	-	124	123	1	-	124
At 31 March 2015	110,734	50,703	7,143	5,499	110	309	5,080	174,079
At 1 January 2016	110,734	50,703	11,268	(49)	(344)	295	-	172,656
Loss for the year	-	-	(26,278)	-	-	-	-	(26,278)
Comprehensive income	-	-	-	(24)	(32)	8	-	(24)
At 31 March 2016	110,734	50,703	(15,010)	(73)	(376)	303	-	146,354

These condensed consolidated statements of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

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Condensed consolidated interim financial statements
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Condensed consolidated statement of cash flows

	3 months ended	
	31 Mar 2016 RM'000	31 Mar 2015 RM'000
Cash flows from operating activities		
Loss before taxation	(26,172)	(19,651)
Adjustments for:		
Impairment loss on trade and other receivables	331	302
Reversal of impairment loss on trade and other receivables	(90)	(10)
Net fair value loss on held for trading investment	103	(103)
Gain on disposal of held for trading investment	(15)	(89)
Provision for retirement benefits	21	25
Share of loss/(profit) of associates	179	(230)
Interest income	(53)	(99)
Interest expenses	2,167	2,479
Depreciation of property, plant and equipment	4,955	4,854
Amortisation of intangible assets	227	187
Loss on disposal of property, plant and equipment	-	42
Dividend income	(7)	(23)
Operating loss before working capital changes	<u>(18,354)</u>	<u>(12,316)</u>
Decrease/(increase) in receivables	11,285	(5,237)
Increase in inventories	(2,362)	(4,629)
(Decrease)/increase in payables	(9,069)	1,525
Cash used in operations	<u>(18,500)</u>	<u>(20,657)</u>
Interest paid	(1,889)	(2,090)
Taxes paid	(201)	(320)
RPGT	-	(181)
Net cash used in operating activities	<u>(20,590)</u>	<u>(23,248)</u>

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Condensed consolidated statement of cash flows (contd.)

	3 months ended	
	31 Mar 2016	31 Mar 2015
	RM'000	RM'000
Cash flows from investing activities		
Interest received	53	99
Purchase of property, plant and equipment	(241)	(2,954)
Proceeds from disposal of property, plant and equipment	-	37
Purchase of securities in held for trading investment	(246)	(1,274)
Proceeds from disposal of held for trading investment	446	1,742
Proceeds from disposal of other investment	15,000	-
Dividends received	7	23
Net cash generated from/(used in) investing activities	<u>15,019</u>	<u>(2,327)</u>
Cash flows from financing activities		
Drawdown/(repayment) of short term borrowings	8,980	(2,547)
Payment of hire purchase payables	(8)	(319)
Repayment of long term borrowings	(8,693)	(9,403)
Payment of retirement benefits	(49)	(48)
(Placement)/withdrawal of pledged fixed deposits	(91)	50
Net cash generated from/(used in) financing activities	<u>139</u>	<u>(12,267)</u>
Net decrease in cash and cash equivalents	(5,432)	(37,842)
Effects of foreign exchange rate changes	8	(1)
Cash and cash equivalents at 1 January	26,085	62,951
Cash and cash equivalents at 31 March	<u>20,661</u>	<u>25,108</u>

These condensed consolidated statements of cash flows should be read in conjunctions with the accompanying explanatory notes attached to these interim financial statements.

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Explanatory notes pursuant to MFRS 134
For the three-month period ended 31 March 2016

1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

2. Basis of Preparation

These condensed consolidated interim financial statements, for the period ended 31 March 2016, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

These 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 and of the Company since the year ended 31 December 2015.

The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2015.

During the financial period, the Group has adopted the following applicable new MFRS, the revised MFRS and amendments to MFRS:

	Effective for annual periods beginning on or after
MFRS and Amendments to MFRSs	
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Joint Operations	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 101: Disclosure Initiatives	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities:	
Applying the Consolidation Exception	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016

The adoption of the above did not have any significant impact on the financial statements of the Group.

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2. Basis of Preparation (contd.)

The Group will be adopting the following MFRSs when they become effective in the respective financial periods.

MFRS and Amendments to MFRSs	Effective for annual periods beginning on or after
MFRS 15 Revenue from Contracts with Customers	1 January 2017
MFRS 9 Financial Instruments	1 January 2018

The adoption of the above Standards, Interpretations and Amendments are not expected to have any significant financial impact on the Group.

3. Changes in estimates

There were no changes in estimates that have had a material effect in the current interim results.

4. Changes in composition of the Group

There were no changes in the composition of the Group that have had a material effect in the current interim results.

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Explanatory notes pursuant to MFRS 134
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5. Loss before tax

Included in the profit/(loss) before tax are the following items:

	Current quarter 3 months ended		Cumulative quarters 3 months ended	
	31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Interest income	(53)	(99)	(53)	(99)
Interest expense	2,167	2,479	2,167	2,479
Net impairment loss on trade and other receivables	241	292	241	292
Loss on disposal of property, plant & equipment	-	42	-	42
Net fair value loss/(gain) on held for trading investment securities	103	(103)	103	(103)
Depreciation of property, plant and equipment	4,955	4,854	4,955	4,854
Amortisation of intangible assets	227	187	227	187

6. Income tax expense

	Current quarter 3 months ended		Cumulative quarters 3 months ended	
	31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Current tax:				
Malaysian income tax expense	(350)	(151)	(350)	(151)
RPGT	-	(181)	-	(181)
Deferred tax benefit	244	18	244	18
	(106)	(314)	(106)	(314)

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The Group reported tax expense during the period attributed to the profitable subsidiaries which cannot be set off against losses made by other subsidiaries and certain expenses which are not deductible for tax purposes.

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7. Loss Per Share

Basic loss per share amounts are calculated by dividing loss for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the Company.

Diluted loss per share amounts are calculated by dividing loss for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive ordinary shares into ordinary shares.

The following reflect the profit and share data used in the computation of basic and diluted loss per share:

	Current quarter 3 months ended		Cumulative quarters 3 months ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Loss net of tax attributable to owners of the parent used in the computation of loss per share (RM'000)	(26,278)	(19,965)	(26,278)	(19,965)
Weighted average number of ordinary shares in issue ('000)	110,734	110,734	110,734	110,734
Basic and diluted loss per share (sen)	(23.73)	(18.03)	(23.73)	(18.03)

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8. Property, plant and equipment

Acquisitions and disposals

During the three months ended 31 March 2016, the Group acquired assets at a cost of RM0.8 million (31 March 2015: RM3.0 million). Included in the total assets acquired is an amount for construction work-in-progress of RM0.7 million (31 March 2015: RM1.9 million). This construction work-in-progress represents the expenditure incurred for the acquisition of investment properties which are under construction.

There were no assets disposed of by the Group during the three months ended 31 March 2016, accordingly no gain on disposal of assets recognised in other income in the statement of comprehensive income for the current period (31 March 2015: gain of RM41,969).

9. Intangible assets

No goodwill was recognised in the intangible assets as at 31 March 2016 (31 March 2015:RMNil).

10. Inventories

There was no inventories written down/off for the financial period ended 31 March 2016 and 2015.

11. Cash and bank balances

Cash and cash equivalents comprised the following amounts

	31 March 2016 RM'000	31 March 2015 RM'000
Cash at bank and in hand	20,013	21,246
Short Term Deposit	4,270	7,079
Cash and bank balances	24,283	28,325

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12. Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1 - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs that are based on observable market data, either directly or indirectly

Level 3 - Inputs that are not based on observable market data

As at reporting date, the Group held the following financial assets that are measured at fair value:

	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
31 March 2016				
Available-for-sale financial assets				
- Equity instrument	1,284	1,178	-	106
Held for trading investments				
- Equity instrument	1,493	1,493	-	-
31 March 2015				
Available-for-sale financial assets				
- Equity instrument	1,317	1,211	-	106
Held for trading investments				
- Equity instrument	1,781	1,781	-	-

No transfer between any levels of the fair value hierarchy took place during the current interim period and the comparative period. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

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13. Share capital, share premium and treasury shares

There is no movement in share capital and share premium during the financial period ended 31 March 2016.

14. Interest bearing loans and borrowings

	31 March 2016 RM'000	31 March 2015 RM'000
Short term borrowings		
Secured	15,758	19,578
Unsecured	36,982	105,955
	<u>52,740</u>	<u>125,533</u>
Long term borrowings		
Secured	106,024	81,766
Unsecured	33,000	-
	<u>139,024</u>	<u>81,766</u>
	<u>191,764</u>	<u>207,299</u>

15. Dividends

The directors did not pay any dividend in respect of the financial year ended 31 December 2015.

16. Commitments

	31 March 2016 RM'000	31 Dec 2015 RM'000
Capital expenditure		
Approved and contracted for:		
Investment properties	21,623	22,487

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17. Contingent liabilities

There is one (1) new material litigation against the Group since the last status report for the position as at 31 December 2015. As for the reporting period, the contingent liabilities stood at RM 4.0 million.

After taking appropriate legal advice, no provision has been made in the financial results of the Group as at the reporting date as the Directors are of the opinion that the expected outcome of the legal suits against the Group is not expected to have any material impact on the financial position of the Group.

18. Related party transactions

The following table provides information on the transactions which have been entered into with related parties during the cumulative quarter ended 31 March 2016 and 31 March 2015:

	2016	2015
	RM'000	RM'000
Services rendered by associates	2,391	1,759
Advances received from related entity	-	5,000
	<hr/>	<hr/>

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Explanatory notes pursuant to MFRS 134
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19. Segment information

	Publishing, distribution and advertisements	Printing	Information technology and multimedia	Investment holding, management services and others	Total	Adjustments and eliminations	Per consolidated financial statements
	31 March 2016 RM'000	31 March 2016 RM'000	31 March 2016 RM'000	31 March 2016 RM'000	31 March 2016 RM'000	31 March 2016 RM'000	31 March 2016 RM'000
Revenue:							
External customers	47,258	-	-	476	47,734	-	47,734
Inter-segment	1,679	-	-	153	1,832	(1,832)	-
Total revenue	48,937	-	-	629	49,566	(1,832)	47,734
Segment loss (Note A)	(25,640)	42	(1)	(187)	(25,786)	(386)	(26,172)
	31 March 2015 RM'000	31 March 2015 RM'000	31 March 2015 RM'000	31 March 2015 RM'000	31 March 2015 RM'000	31 March 2015 RM'000	31 March 2015 RM'000
Revenue:							
External customers	56,173	-	285	1,393	57,851	-	57,851
Inter-segment	1,951	-	-	152	2,103	(2,103)	-
Total revenue	58,124	-	285	1,545	59,954	(2,103)	57,851
Segment loss (Note A)	(19,763)	(9)	9	(267)	(20,030)	379	(19,651)

Note A

Segment profit is reconciled to loss before tax presented in the condensed consolidated statement of comprehensive income as follows:

	31 March 2016 RM'000	31 March 2015 RM'000
Segment profit/(loss)	(25,786)	(20,030)
Share of profit of associates	(179)	230
Finance costs	(2,301)	(2,591)
Unallocated corporate expenses (inter-co transactions)	2,094	2,740
Loss before tax	(26,172)	(19,651)

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**Explanatory notes pursuant to MFRS 134
For the three-month period ended 31 March 2016**

19. Segment information (contd)

The Group comprises the following main business segments:

- (i) Publishing, distribution and advertisements - publishing and distribution of newspapers, magazines and books and print, online and outdoor advertising;
- (ii) Information technology and multimedia; and
- (iii) Investment holding, management services and others.

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Explanatory notes pursuant to Bursa Malaysia Listing
Requirements: Chapter 9, Appendix 9B, Part A
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20. Performance review

The Group registered lower revenue of RM47.7 million for the current quarter under review as compared with RM57.9 million for the same quarter last year. The decrease was attributed to the publication, distribution and advertisements segment. Consequently the Group reported higher loss before tax (LBT) of RM26.2 million for the current quarter as compared with LBT of RM19.7 million for the same quarter last year. The reduction of the total costs by 5.5% has lessened the impact of the reduction in revenue.

21. Comparison with the immediate preceding quarter results

The Group posted lower revenue by RM20.2 million from RM67.9 million in the preceding quarter ended 31 December 2015 to RM47.7 million in the current quarter mainly due to a reduction in revenue from the publication, distribution and advertising segment. Other income decreased by RM47.7 million due to the gain on disposal of investments amounted to RM50.6 million recognised in the preceding quarter ended 31 December 2015. Total costs dropped by RM16.2 million as higher impairment losses were recorded in the fourth quarter 2015. Accordingly the Group recorded a LBT of RM26.2 million as compared with profit before tax (PBT) of RM25.7 million for the preceding quarter.

22. Comment on current year prospects

The Malaysian economy is expected to continue on a moderate growth path in 2016. Uncertainties in the global economic and financial environment are expected to continue in 2016. Given this outlook, the directors remain cautious with regard to the Group's performance in 2016 as we expect to face another challenging year ahead.

Nevertheless, we will continue to strengthen our core business amidst strategies to seek new revenue streams to diversify our business portfolios. Newspapers' contents are being continually improved and creative packages for advertisements are offered in our effort to increase readership and revenue. Whilst maintaining focus on print media, we are promoting our Utusan Online portal and digital newspapers. Continuous efforts are made to ensure our digital products garner higher traffics and subscriptions. In the school segment, our printed Tutor products are also available online through tutor.com.my. In short, the Group will continue to evolve and adapt to the ever-transforming media landscape.

The Group will also continue to implement stringent cost control measures and to improve operational efficiency in order to strengthen our internal structure to ensure a solid foundation for the Group to embark on its future plans.

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Explanatory notes pursuant to Bursa Malaysia Listing
Requirements: Chapter 9, Appendix 9B, Part A
For the three months period ended 31 March 2016

23. Profit forecast or profit guarantee

The group has not provided any profit forecast in a public document.

24. Corporate proposals

There are no corporate proposals announced as at the date of this report.

25. Changes in material litigation

There was no material litigation against the Group except as disclosed in Note 17.

26. Dividend payable

No interim ordinary dividend has been declared for the quarter ended 31 March 2016 (31 March 2015: Nil)

27. Disclosure of outstanding derivatives

There were no outstanding derivatives as at the end of the reporting period.

28. Rationale for entering into derivatives

The group did not enter into any derivatives during the quarter ended 31 March 2016 or the corresponding quarter ended 31 March 2015.

29. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2015 was not qualified.

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Explanatory notes pursuant to Bursa Malaysia Listing
Requirements: Chapter 9, Appendix 9B, Part A
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30. Supplementary information

Breakdown of retained profits into realised and unrealised

	As at 31/3/2016 RM'000	As at 31/3/2015 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	21,853	2,867
- Unrealised loss	(2,519)	36
	<u>19,334</u>	<u>2,903</u>
Total share of retained profits from associated companies		
- Realised	829	28,087
- Unrealised loss	-	(279)
	<u>829</u>	<u>27,808</u>
	20,163	30,711
Add: Consolidation adjustments	(35,173)	(23,568)
Total group retained (loss)/profit	<u>(15,010)</u>	<u>7,143</u>

The determination of realised and unrealised profits is based on the 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.

Accordingly, the unrealised retained profits of the Group as disclosed above exclude translation gains and losses on monetary items denominated in a currency other than the functional currency and foreign exchange contracts, as these translation gains and losses are incurred in the ordinary course of business of the Group, hence deemed as realised.

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

BY ORDER OF THE BOARD

Shirad Anuar

Company Secretary

Date: 31 May 2016