

DKSH HOLDINGS (MALAYSIA) BERHAD (231378-A)

(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter and three months ended March 31, 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER
AND THREE MONTHS ENDED MARCH 31, 2017**

	INDIVIDUAL 1 ST QUARTER		CUMULATIVE 1 ST QUARTER	
	31/03/2017 Unaudited RM'000	31/03/2016 Unaudited RM'000	31/03/2017 Unaudited RM'000	31/03/2016 Unaudited RM'000
1 Revenue	1,369,668	1,332,797	1,369,668	1,332,797
2 Operating expenses	(1,355,970)	(1,316,474)	(1,355,970)	(1,316,474)
3 Other operating income	1,579	978	1,579	978
4 Profit from operations	15,277	17,301	15,277	17,301
5 Finance cost	(1,768)	(1,622)	(1,768)	(1,622)
6 Profit before taxation	13,509	15,679	13,509	15,679
7 Taxation	(3,463)	(4,409)	(3,463)	(4,409)
8 Profit for the period from operations, net of tax	10,046	11,270	10,046	11,270
10 Net profit for the period	10,046	11,270	10,046	11,270
11 Other comprehensive income :				
- Currency translation differences arising from consolidation	9	(32)	9	(32)
12 Total comprehensive income	10,055	11,238	10,055	11,238
13 Net profit attributable to owners of the parent	10,046	11,270	10,046	11,270
14 Total comprehensive income attributable to owners of the parent	10,055	11,238	10,055	11,238
15 Earnings per share (EPS) based on item 13 above (See Note 1 below)				
(i) EPS attributable to owners of parent	6.37	7.15	6.37	7.15

Note:

1 The weighted average number of shares used in item 15 above is computed : 157,658,076 shares.

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended December 31, 2016 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017**

	31/03/2017 Unaudited RM'000	31/12/2016 Audited RM'000
1 Non Current Assets		
Property, plant and equipment	30,201	31,664
Intangible assets	370	621
Deferred tax assets	3,749	3,740
Other receivable	731	974
	<u>35,051</u>	<u>36,999</u>
2 Current Assets		
Inventories	530,807	603,162
Trade and other receivables	1,196,850	1,096,999
Derivative financial instrument	-	313
Deposits, bank and cash balances	40,670	125,871
	<u>1,768,327</u>	<u>1,826,345</u>
3 Total Assets	<u>1,803,378</u>	<u>1,863,344</u>
4 Equity		
Ordinary share capital	182,172	157,658
Share premium	-	24,514
Foreign currency translation reserve	184	175
Retained earnings	358,786	348,740
Equity attributable to owners of parent	<u>541,142</u>	<u>531,087</u>
Non controlling interest	-	-
	<u>541,142</u>	<u>531,087</u>
5 Current Liabilities		
Trade and other payables	1,151,347	1,244,252
Derivative financial instrument	83	-
Borrowings	107,082	82,932
Taxation	1,006	2,355
	<u>1,259,518</u>	<u>1,329,539</u>
6 Non Current Liabilities		
Long term liabilities	2,718	2,718
	<u>2,718</u>	<u>2,718</u>
7 Total Liabilities	<u>1,262,236</u>	<u>1,332,257</u>
8 Total Equity and Liabilities	<u>1,803,378</u>	<u>1,863,344</u>
9 Net assets per share attributable to ordinary equity holders of the company (RM)	<u>2.9705</u>	<u>3.3686</u>

The unaudited Condensed Consolidated Statement of Finance Position should be read in conjunction with the audited annual financial statements for the year ended December 31, 2016 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED MARCH 31, 2017

	Issued and fully paid ordinary shares of RM1.00 each		Attributable to owners of the parent			Total Equity
			Non-distributable		Distributable	
			No of shares 000	Nominal value RM'000	Share premium on ordinary shares RM'000	
<u>THREE MONTHS ENDED MARCH 31, 2017</u>						
At January 1, 2017	157,658	157,658	24,514	175	348,740	531,087
Total comprehensive income for the period	-	-	-	9	10,046	10,055
Transition to no-par value regime (Note a)	-	24,514	(24,514)	-	-	-
At March 31, 2017	157,658	182,172	-	184	358,786	541,142
<u>THREE MONTHS ENDED MARCH 31, 2016</u>						
At January 1, 2016	157,658	157,658	24,514	156	313,251	495,579
Total comprehensive income for the period	-	-	-	(32)	11,270	11,238
At March 31, 2016	157,658	157,658	24,514	124	324,521	506,817

Note a : In accordance with Section 74 of the Companies Act 2016, the Company's shares no longer have a par or nominal value with effect from January 31, 2017. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition. In the accordance with the transitional provisions under Section 618 of the Companies Act, 2016, any amount standing to the credit of the share premium account becomes part of the Company's share capital. Companies have twenty four months upon the commencement of the Companies Act, 2016 to utilise the credit.

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended December 31, 2016 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THREE MONTHS ENDED MARCH 31, 2017**

	31/03/17 Unaudited RM'000	31/03/16 Unaudited RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,509	15,679
Adjustments for non-cash items:		
Depreciation	2,262	2,390
Amortization of trademark	251	251
Unrealised derivative losses	347	1,834
Gain on disposal of property, plant and equipment	-	(63)
Interest income	(68)	(174)
Interest expenses	1,768	1,622
Net (write back)/allowance for impairment of trade receivables	(392)	365
Inventories written off	1,979	1,350
Net allowance of inventory obsolescence	4	209
Net unrealised foreign exchange (gain)/loss	(1,173)	322
Operating cash flows before changes in working capital	18,487	23,785
Changes in working capital:		
Inventories	70,372	24,250
Trade and other receivables	(98,677)	(72,131)
Trade and other payables	(91,225)	(77,539)
	(119,530)	(125,420)
Interest paid	(1,666)	(1,616)
Interest received	68	174
Tax paid	(5,360)	(2,725)
Net cash flows generated used in operating activities	(108,001)	(105,802)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,354)	(2,130)
Proceed from disposal of property, plant and equipment	4	142
Net cash flows used in investing activities	(1,350)	(1,988)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowing	24,150	65,940
Net cash flows generated from financing activities	24,150	65,940
CHANGES IN CASH AND CASH EQUIVALENTS	(85,201)	(41,850)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	125,871	106,905
CASH AND CASH EQUIVALENTS AT END OF REPORTING PERIOD	40,670	65,055
Note : Cash and cash equivalents comprise of :-		
Deposits, bank and cash balances	40,670	65,055
	40,670	65,055

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended December 31, 2016 and the accompanying explanatory notes attached to the interim financial statements.

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The figures have not been audited

SEGMENTAL INFORMATION

<u>For the Three Months Ended March 31, 2017</u>	<u>Marketing & Distribution</u>	<u>Logistics</u>	<u>Others</u>	<u>Consolidated</u>
	<u>Services</u>	<u>Services</u>		
	RM'000	RM'000	RM'000	RM'000
Revenue				
Total revenue	665,071	690,958	13,639	1,369,668
Results				
Segment result	8,675	6,860	(258)	15,277
Finance cost				(1,768)
Taxation				(3,463)
Profit for the financial year				<u>10,046</u>
<u>As at March 31, 2017</u>				
Other Information				
Segment assets	915,857	780,371	24,278	1,720,506
Unallocated assets				82,872
Total assets				<u>1,803,378</u>
Segment liabilities	(456,408)	(605,822)	(2,201)	(1,064,431)
Unallocated liabilities				(197,805)
Total liabilities				<u>(1,262,236)</u>
Capital expenditure	257	297	249	803
Depreciation	435	604	1,223	2,262
Net allowance/(write back) of doubtful debts	10	(402)	-	(392)
Inventories written off	1,625	354	-	1,979

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The figures have not been audited

SEGMENTAL INFORMATION

<u>For the Three Months Ended March 31, 2016</u>	<u>Marketing & Distribution Services</u>	<u>Logistics Services</u>	<u>Others</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000
Revenue				
Total revenue	669,832	650,506	12,459	1,332,797
Results				
Segment result	12,842	5,407	(948)	17,301
Finance cost				(1,622)
Taxation				(4,409)
Profit for the financial year				<u>11,270</u>

<u>As at March 31, 2016</u>	<u>Marketing & Distribution Services</u>	<u>Logistics Services</u>	<u>Others</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000
Other Information				
Segment assets	894,020	804,381	31,815	1,730,216
Unallocated assets				91,755
Total assets				<u>1,821,971</u>
Segment liabilities	(420,712)	(636,154)	(812)	(1,057,678)
Unallocated liabilities				(257,476)
Total liabilities				<u>(1,315,154)</u>
Capital expenditure	325	329	496	1,150
Depreciation	(447)	(616)	(1,327)	(2,390)
Net allowance/(write back) of doubtful debts	86	279	-	365
Inventories written off/(written back)	1,427	(77)	-	1,350

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(I) Compliance with MFRS 134: Interim Financial Reporting

1. Corporate Information

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

These condensed consolidated interim financial statements were approved by the Board of Directors on May 24, 2017.

2. Accounting Policies and Basis of Preparation

The unaudited condensed consolidated interim financial statements for the current quarter and three months ended March 31, 2017 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. The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended December 31, 2016.

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements of the Group for the year ended December 31, 2016. The new, revised and amended MFRS and IC Interpretations, which are effective for the financial periods beginning on or after January 1, 2017, did not have any material impact on the financial results of the Group.

3. Disclosure of Audit Report Qualification and Status of Matters Raised

The auditors' report on the financial statements of the Group for the year ended December 31, 2016 was not qualified.

4. Seasonal or Cyclical Factors

The Group's segments cover primarily Consumer Goods and Healthcare businesses. Consequently, net sales are influenced by the festive seasons of Chinese New Year, Hari Raya, Deepavali and Christmas.

5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the quarter under review.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Material Changes in Estimates

There were no material changes in estimates used to prepare these interim financial statements.

7. Changes in Debt and Equity Securities

There were no changes in debt and equity securities during the quarter under review.

8. Dividend Paid

No dividend was paid during the quarter ended March 31, 2017.

9. Segment Information

The Group's segmental information for the financial three months ended March 31, 2017 and March 31, 2016 is presented separately in this interim financial report.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Profit before Tax from Operations

The following items are included in profit before tax from operations:

	Current quarter ended		Cumulative Year-to-Date ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	RM'000	RM'000	RM'000	RM'000
Depreciation	2,262	2,390	2,262	2,390
Amortization of trademark	251	251	251	251
Loss on derivatives	347	1,834	347	1,834
Rental income	(299)	(245)	(299)	(245)
Interest income	(68)	(174)	(68)	(174)
Interest expenses	1,768	1,622	1,768	1,622
Gain on disposal of property, plant and equipment	-	(63)	-	(63)
Net (write back)/Allowance for impairment of trade receivables	(392)	365	(392)	365
Inventories written off	1,979	1,350	1,979	1,350
Net allowance of inventory obsolescence	4	209	4	209
Net unrealized foreign exchange (gain)/loss	(1,173)	322	(1,173)	322
Gain on disposal of quoted/unquoted investment	-	-	-	-
Impairment of assets	-	-	-	-
Exceptional items	-	-	-	-

11. Valuation of Property, Plant and Equipment

Property, plant and equipment have been brought forward without amendment from the previous audited annual financial statements.

12. Material Events subsequent to the end of the Financial Period

There were no material events subsequent to the end of the period reported that have not been reflected in the interim financial statements for three months ended March 31, 2017.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
13. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

14. Related Party Disclosures

The following table provides information on significant transactions which have been entered into with related parties during three months ended March 31, 2017 and March 31, 2016, as well as the balances with the related parties as at March 31, 2017 and March 31, 2016:

	Current year ended March 31, 2017 RM'000	Preceding year ended March 31, 2016 RM'000	Intercompany balances - due from/(to) as at	
			March 31, 2017 RM'000	March 31, 2016 RM'000
Sale of goods and services:				
- related company (goods)	561	422	549	128
- related company (rental)	154	245	108	-
- related company (cost sharing)	112	56	78	-
- related company (human resource and information technology charges)	184	142	72	54
	<u>1,011</u>	<u>865</u>	<u>807</u>	<u>182</u>
Purchase of goods and services:				
- related company (goods)	4,606	16,144	(1,004)	(8,912)
- related company (management fee)	1,160	1,226	(1,179)	(1,481)
- related company (information technology charges)	3,649	3,552	(709)	(364)
- other related party (rental)	-	2,295	-	-
Others (interest):				
- immediate holding company	383	98	(84)	(31)
- intermediate holding company	103	99	(32)	(31)
- related company	-	-	-	-
	<u>9,901</u>	<u>23,414</u>	<u>(3,008)</u>	<u>(10,819)</u>

The amounts receivable from or payable to related parties are unsecured, non-interest bearing and carry credit terms between 30 to 120 days. There were no overdue balances from related parties as at March 31, 2017.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Changes in Contingent Liabilities or Contingent Assets

There were no changes in contingent liabilities or contingent assets since the quarter ended March 31, 2017 and up to May 24, 2017.

16. Capital Commitments

Authorized capital commitments not provided for in this interim financial report as at March 31, 2017 are as follows:

	RM'000
Contracted	<u>777</u>
Analyzed as follows:	
- Property, plant and equipment	<u>777</u>

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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD – THREE MONTHS ENDED MARCH 31, 2017

(II) Compliance with Appendix 9B of the Listing Requirements

1. Review of Performance

Quarterly

Revenues grew by 2.8% from RM 1.33 billion in the first quarter of 2016 to RM 1.37 billion in the first quarter of 2017, while increasing by 3.3% from RM 1.33 billion in the fourth quarter of 2016. This revenue growth results from underlying organic growth in existing clients.

Operating costs increased by 3.0% from RM 1.32 billion in the first quarter of 2016 to RM 1.36 billion in the first quarter of 2017, while they similarly grew by 3.6% from RM 1.31 billion in the preceding fourth quarter of 2016. These cost increases were largely in line with the revenue growth listed above. There was a change in product mix which led to a small increase in cost of goods sold and a small increase from additional warehousing that was required for seasonal stocking.

Profit before tax in the first quarter of 2017 declined by 13.8% compared to the first quarter of 2016, and declined by 25.6% compared to the preceding fourth quarter of 2016. The lower profit before tax performance is a result of the change in product mix and temporary additional warehousing cost mentioned above.

Comments to the Performance of the Business Segments

Marketing and Distribution segment

Under the segment Marketing and Distribution, the Group provides the full range of services. The service portfolio ranges from marketing and sales, to distribution and logistics, invoicing and credit control, handling of inventory and trade returns and other value-added services.

Quarterly

Revenues for the first quarter of 2017 were RM 665.1 million, which were 0.7% below revenues of RM 669.8 million in the corresponding first quarter of 2016, and 2.6% higher than the RM 648.4 million revenues of the preceding fourth quarter of 2016. This segment's revenues grew due to organic growth of existing clients but were slightly down on prior year due to timing of Chinese New Year, with 2017 earlier than 2016, which resulted in more seasonal sales being captured in the fourth quarter of 2016.

The first quarter 2017 operating result was RM 8.7 million, which was 32.4% below the same first quarter of 2016 and 25.6% below the preceding fourth quarter of 2016. The reduction in operating result reflects a product mix shift and temporary additional warehousing costs which were not present in 2016.

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Logistics segment

Under the segment Logistics, the Group provides supply chain services ranging from warehousing and distribution, to order processing and sales collections. Sales and marketing services for clients in this segment are generally not provided by the Group, but are mostly run by the clients. The businesses represented under this segment include the Healthcare business and supply chain focused parts of the Consumer Goods business.

Quarterly

Revenues for the first quarter of 2017 grew by 6.2% compared to the first quarter of 2016, increasing from RM 650.5 million to RM 691.0 million, while improving by 4.4% against those of the preceding fourth quarter of 2016 which was RM 661.7 million. The growth in revenue was organic in both the Healthcare and Telecommunications areas of the segment.

The operating result for this segment in the first quarter of 2017 was RM 6.9 million, which is a 26.9% increase on the same first quarter of 2016 and a 2.2% decrease on the preceding fourth quarter of 2016. The result against prior year reflects the revenue growth and improved cost efficiency, while against the preceding fourth quarter is affected by a slightly lower revenue growth due the Chinese New Year festival and a slightly increased cost base relative to the preceding fourth quarter of 2016 to support future growth.

Others segment

This segment consists most notably of the Famous Amos chocolate chip cookie retail chain, as well as central overheads including rental.

Quarterly

Revenues were RM 13.6 million in the first quarter of 2017 which increased by 9.5% on the same quarter of 2016 and reduced by 16.5% on the preceding fourth quarter of 2016. The improvement in revenue against prior year reflects improving consumer demand, while the reduction from the preceding quarter is due to normal seasonal flows which create much larger festive sales in the fourth quarter. At the end of the first quarter of 2017, Famous Amos operated 82 outlets nationwide.

The operating result for the first quarter of 2017 was RM -0.3 million, which represents a RM 0.7 million improvement on the corresponding first quarter of 2016 and a RM 1.5 million reduction on the preceding fourth quarter of 2016. The improvement on the corresponding first quarter of 2016 is due to improved revenue while the reduction against the preceding fourth quarter of 2016 relates to seasonal revenue fluctuations.

2. Material Changes in Profit before Taxation for the Current Quarter as compared to the Immediate Preceding Quarter

There were no material items that have affected the performance of the first quarter of 2017 compared to the fourth quarter of 2016.

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3. Prospects

The Group takes a cautiously optimistic outlook on 2017. Market conditions have remained variable and are expected to continue this way for the remainder of 2017. Costs were relatively stable in the first quarter and are expected to remain stable throughout 2017.

The client and customer portfolio remains well diversified and supported by a strong sales, marketing and distribution infrastructure with a capillary reach. With a scalable business model, the Group offers a comprehensive portfolio of services along the entire value chain, customized and tailor-made to clients' specific needs. Furthermore, operational risk management processes and controls, supported by an industry leading IT system, continue to support the existing businesses as well as new clients.

Two market trends additionally support a positive medium-to-long-term outlook for the Group. Firstly, the growing middle class in Malaysia supports the demand for consumer goods and healthcare products. Secondly, manufacturers increasingly focus on core competencies and seek specialized service providers in order to grow the market for and with them.

4. Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast.

5. Taxation

	Quarter ended March 31, 2017 RM'000	Quarter ended March 31, 2016 RM'000	Year ended March 31, 2017 RM'000	Year ended March 31, 2016 RM'000
Current year	3,384	4,945	3,384	4,945
Deferred tax	79	(536)	79	(536)
	<u>3,463</u>	<u>4,409</u>	<u>3,463</u>	<u>4,409</u>

The effective tax rate for the quarter and year to date ended March 31, 2017 was significantly better as compared to similar period last year as all subsidiaries contributed positively to the bottom line whereas, last year one of the subsidiaries experienced low profits whilst non-deductible expenses in the form depreciation remained unchanged in the short term.

6. Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed as at May 24, 2017.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Group Borrowings and Debt Securities

	As at March 31, 2017 RM'000
<u>Short Term Borrowings</u>	
Unsecured and fully denominated in Ringgit Malaysia:	
- Bank borrowing	78,000
- Advances from holding companies	29,082
	107,082

8. Disclosure of Derivatives

Type of derivatives	Contract / Notional	
	Value 31/03/2017 RM'000	Fair Value 31/03/2017 RM'000
Foreign exchange contracts		
- less than 1 year	30,734	30,651
Total	30,734	30,651

Foreign currency transactions in Group companies are accounted for at exchange rates ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at exchange rates ruling at the date of the statement of financial position, unless hedged by forward foreign exchange contracts when the rates specified in such forward contracts are used. Exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the statement of comprehensive income.

Future liabilities in foreign currencies are covered by forward-purchased currencies from reputable banks when their amounts and due dates are known. Forward hedges are exclusively used for bona-fide and documented trade transactions and not for speculative purposes in line with the DKSH Treasury policy.

The Group's open foreign exchange contracts have been fair valued using the current market rates as at March 31, 2017 resulting in an unrealized derivative loss of RM 0.1 million.

The unrealized derivative loss was due to the slight strengthening of the MYR after forex contracts were entered into. In total, an unrealized loss on derivative contracts amounting to RM 0.3 million had been charged to the statement of comprehensive income for the quarter ended March 31, 2017 mainly from the reversal of the gain on unrealized derivative gain of RM 0.3 million on the outstanding contracts at balance sheet date last year.

9. Changes in Material Litigation

There is no material litigation as at May 24, 2017.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Dividend Proposed or Declared

There was no dividend declared or recommended for the quarter under review.

11. Earnings Per Share

- (a) The earnings used as the numerator in calculating basic and diluted earnings per share for the quarter under review and for three months ended March 31, 2017 are RM 10,046,000 and RM 10,046,000 respectively.
- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the quarter under review and for three months ended March 31, 2017 is 157,658,076.

12. Auditors' 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 December 31, 2016.

13. Disclosure of Realised and Unrealised Profits

	Current Financial Quarter March 31, 2017 RM'000	As at the end of preceding Financial Year December 31, 2016 RM'000
Total retained profits of DKSH Holdings (Malaysia) Berhad and its subsidiaries:		
- Realised	342,660	332,290
- Unrealised	2,664	2,988
	345,324	335,278
Consolidated adjustments	13,462	13,462
Total group retained profits as per financial statements	358,786	348,740

By Order of the Board

Lwee Wen Ling (MAICSA 7058065)
Company Secretary

Andre' Chai P'o-Lieng (MAICSA 7062103)
Company Secretary

Petaling Jaya
May 24, 2017