



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the quarter ended 31 December 2016

<i>In thousand of RM</i>	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 December</i>		<i>Year ended 31 December</i>	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Continuing operations				
Revenue	113,205	160,237	498,546	654,736
Cost of sales	(92,118)	(127,328)	(409,577)	(542,356)
Gross profit	21,087	32,909	88,969	112,380
Other income	12	56	307	1,091
Administrative expenses	(5,975)	(5,287)	(17,361)	(15,176)
Results from operating activities	15,124	27,678	71,915	98,295
Finance income	699	848	3,685	3,319
Finance expense	(138)	(108)	(426)	(377)
Net finance income	561	740	3,259	2,942
Profit before tax	15,685	28,418	75,174	101,237
Income tax expense	(3,920)	(6,744)	(18,716)	(25,039)
Profit for the period/year	11,765	21,674	56,458	76,198
Other comprehensive income, net of tax	-	-	-	-
Profit/Total comprehensive income for the period/year	11,765	21,674	56,458	76,198
Profit/Total comprehensive income attributable to:				
Owners of the Company	11,746	21,674	56,422	76,198
Non-controlling Interests	19	-	36	-
Profit/Total comprehensive income for the period/year	11,765	21,674	56,458	76,198
Earnings per share from continuing operations				
Basic earnings per ordinary share (sen)	2.14	3.94	10.27	13.87

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2016

In thousand of RM

	31 December 2016 RM'000	31 December 2015 RM'000
ASSETS		
Property, plant and equipment	153,425	127,434
Investment properties	8,551	8,914
Land held for property development	162,977	185,775
Total non-current assets	324,953	322,123
Inventories	25,629	13,385
Property development costs	141,214	90,944
Trade and other receivables	284,690	286,133
Deposits and prepayments	3,240	7,086
Current tax refundable	4,696	-
Cash and bank balances	88,482	94,953
Total current assets	547,951	492,501
TOTAL ASSETS	872,904	814,624
EQUITY		
Share capital	116,535	116,535
Capital redemption reserves	2,165	2,165
Retained earnings	620,271	577,038
Treasury shares	(37,859)	(37,859)
Total equity attributable to owners of the Company	701,112	657,879
Non-controlling interests	3,036	-
TOTAL EQUITY	704,148	657,879
LIABILITIES		
Deferred tax liabilities	14,342	13,991
Total non-current liabilities	14,342	13,991
Loans and borrowings	6,802	-
Trade and other payables	147,555	142,052
Current tax payable	57	702
Total current liabilities	154,414	142,754
TOTAL LIABILITIES	168,756	156,745
TOTAL EQUITY AND LIABILITIES	872,904	814,624
Net Assets Per Share Attributable to Ordinary Equity Owners (RM)	1.28	1.20

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended 31 December 2016

<i>In thousand of RM</i>	Year ended 31 December	
	2016 RM'000	2015 RM'000
Cash flows from operating activities		
Profit before taxation from continuing operations	75,174	101,237
<i>Adjustments for:-</i>		
Non-cash items	10,784	10,085
Non-operating items	(2,569)	(2,838)
Operating profit before changes in working capital	83,389	108,484
Change in inventories	(6,567)	(82)
Change in property development costs	(22,631)	(23,507)
Change in trade and other receivables, deposits and prepayments	6,674	(24,216)
Change in trade and other payables	4,925	(50,708)
Cash generated from operations	65,790	9,971
Overdraft interest paid	(5)	(8)
Interest received	2,522	2,400
Income taxes paid	(23,707)	(28,665)
Net cash generated from/(used in) operating activities	44,600	(16,302)
Cash flows from investing activities		
Subscription of shares in a new subsidiary by NCI	3,000	-
Acquisition of property, plant & equipment	(37,449)	(14,431)
Proceeds from disposal of property, plant & equipment	334	2,330
Land held for property development	(10,570)	(11,771)
(Placement)/Withdrawal of FDs with original maturities exceeding three months	(2,961)	5,990
Net cash used in investing activities	(47,646)	(17,882)
Cash flows from financing activities		
Dividends paid to owners of the Company	(13,188)	(14,287)
Net cash used in financing activities	(13,188)	(14,287)
Net decrease in cash and cash equivalents	(16,234)	(48,471)
Cash and cash equivalents at 1 January 2016 / 1 January 2015	94,606	143,077
Cash and cash equivalents at 31 December 2016 / 31 December 2015	78,372	94,606

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statements of cash flows comprise the following amounts in condensed consolidated statements of financial position:

<i>In thousand of RM</i>	Year ended 31 December	
	2016 RM'000	2015 RM'000
Cash and bank balances	48,124	61,636
Deposits placed with licensed banks	40,358	33,316
Loans and borrowings	(6,802)	-
Total	81,680	94,952
Fixed deposits with original maturities exceeding three months	(3,308)	(346)
	78,372	94,606

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2016

	----- Attributable to owners of the Company -----					NON- CONTROLLING INTEREST	TOTAL EQUITY
	----- Non-distributable -----		----- Distributable -----				
	SHARE CAPITAL	CAPITAL REDEMPTION RESERVES	TREASURY SHARES	RETAINED EARNINGS	TOTAL		
<i>In thousand of RM</i> RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Year ended 31 December 2016							
At 1 January 2016	116,535	2,165	(37,859)	577,037	657,878	-	657,878
Issuance of shares by a subsidiary to NCI	-	-	-	-	-	3,000	3,000
Profit/Total comprehensive income for the year	-	-	-	56,422	56,422	36	56,458
Dividends to owners							
– 2015 final	-	-	-	(7,693)	(7,693)	-	(7,693)
– 2016 interim	-	-	-	(5,495)	(5,495)	-	(5,495)
Treasury shares, at cost	-	-	-	-	-	-	-
At 31 December 2016	116,535	2,165	(37,859)	620,271	701,112	3,036	704,148
Year ended 31 December 2015							
At 1 January 2015	116,535	2,165	(37,859)	515,127	595,968	-	595,968
Profit/Total comprehensive income for the year	-	-	-	76,198	76,198	-	76,198
Dividends to owners							
– 2014 final	-	-	-	(8,792)	(8,792)	-	(8,792)
– 2015 interim	-	-	-	(5,495)	(5,495)	-	(5,495)
Treasury shares, at cost	-	-	-	-	-	-	-
At 31 December 2015	116,535	2,165	(37,859)	577,038	657,879	-	657,879

The notes set out on pages 5 to 11 form an integral part of, and should be read in conjunction with this interim financial report and the Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2015



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

NOTES TO THE INTERIM FINANCIAL REPORT

For the quarter ended 31 December 2016

1. Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Financial Reporting Standard (FRS) 134, Interim Financial Reporting issued by Malaysian Accounting Standard Board. They do not include all the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2015.

2. Significant accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies applied in the 2015 financial statements except for the adoption of the new and revised FRSs, IC Interpretations and Amendments that are applicable to the Group for the financial period beginning 1 January 2016. The adoption of these FRSs, interpretations and amendments does not have any material impact on the financial statements of the Group.

The Group falls within the scope of IC interpretation 15, *Agreements for the Construction of Real Estate*. Therefore the Group is currently exempted from adopting the Malaysian Financial Reporting Standards ("MFRS") and is referred to as a "Transitioning Entity". Being a Transitioning Entity, the Group and the Company will adopt the MFRS and present its first set of MFRS financial statements when adoption of the MFRS is mandated by the Malaysian Accounting Standard Board (MASB).

On 2 September 2014, MASB has announced that a Transitioning Entity shall apply the MFRS Framework for annual periods beginning on or after 1 January 2017. On 8 September 2015, MASB further announced that a Transitioning Entity shall apply the MFRS Framework for annual periods beginning on or after 1 January 2018, following the recent press release by the International Accounting Standards Board (IASB) confirming a one-year deferral of IFRS 15 Revenue from Contracts with Customers. The Group is currently assessing the financial impact of adopting MFRS for annual periods beginning on or after 1 January 2018.

3. Seasonality and Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factors except that the level of construction activities in the first quarter of the year and during rainy season is generally lower.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial period to date.

5. Changes in estimates

There were no changes in estimates reported in prior financial years that have a material effect in the current interim period.

6. Debt and Equity Securities etc

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities except for the following:

Share Buy Back

During the current quarter under review, the Company did not buy back any shares.

As at 31 December 2016, the number of treasury shares held were 33,158,781 shares at a total cost of RM37,858,954 and all the repurchase transactions were financed by internally generated funds. None of the shares purchased back was resold or cancelled during the quarter under review.



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

7. Operating Segment

The Group has two reportable segments, as described below, which are the Group's strategic units.

Construction : Marine and civil engineering works and construction
Property development : Development of residential and commercial properties

For the year ended 31 December 2016

In thousand of RM

Segment profit

Revenue from external customers

Segment profit before tax, interest, depreciation and other material non-cash items

Depreciation

Interest income from bank balances

Interest income from other financial assets

Interest expense on bank balances

Interest expense on other financial liabilities

Segment profit before tax

Income tax expense

Profit for the year

	Construction	Property Development	Other non-Reportable segment	Inter-Segment elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<i>Revenue from external customers</i>	435,479	63,067	-	-	498,546
<i>Segment profit before tax, interest, depreciation and other material non-cash items</i>	62,087	20,962	(40)	6	83,015
<i>Depreciation</i>	(10,652)	(25)	(423)	-	(11,100)
<i>Interest income from bank balances</i>	2,109	37	421	-	2,567
<i>Interest income from other financial assets</i>	1,113	5	-	-	1,118
<i>Interest expense on bank balances</i>	-	(5)	-	-	(5)
<i>Interest expense on other financial liabilities</i>	(369)	(52)	-	-	(421)
Segment profit before tax	54,288	20,922	(42)	6	75,174
<i>Income tax expense</i>					(18,716)
Profit for the year					56,458

Segment assets

	518,658	317,872	47,108	(10,734)	872,904
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Segment liabilities

	143,631	35,024	637	(10,536)	168,756
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For the year ended 31 December 2015

In thousand of RM

Segment profit

Revenue from external customers

Segment profit before tax, interest, depreciation and other material non-cash items

Depreciation

Interest income from bank balances

Interest income from other financial assets

Interest expense on bank balances

Interest expense on other financial liabilities

Segment profit before tax

Income tax expense

Profit for the year

	Construction	Property Development	Other non-Reportable segment	Inter-Segment elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<i>Revenue from external customers</i>	622,573	32,163	-	-	654,736
<i>Segment profit before tax, interest, depreciation and other material non-cash items</i>	98,664	10,295	(71)	13	108,901
<i>Depreciation</i>	(10,205)	(38)	(363)	-	(10,606)
<i>Interest income from bank balances</i>	2,033	18	224	-	2,275
<i>Interest income from other financial assets</i>	1,037	7	-	-	1,044
<i>Interest expense on bank balances</i>	-	(8)	-	-	(8)
<i>Interest expense on other financial liabilities</i>	(318)	(51)	-	-	(369)
Segment profit before tax	91,211	10,223	(210)	13	101,237
<i>Income tax expense</i>					(25,039)
Profit for the year					76,198

Segment assets

	467,879	299,509	47,506	(270)	814,624
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Segment liabilities

	143,921	11,898	993	(67)	156,745
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The activities of the Group are carried out in Malaysia and as such, segmental reporting by geographical locations is not presented.

8. Dividend Paid

The first interim single-tier tax exempt dividend of 5% per ordinary share totaling RM5,495,172 for the year ending 31 December 2016 was paid to shareholders on 10 October 2016.

9. Subsequent Material Events

There was no material events subsequent to the end of the period reported on till the date of this quarterly report.



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

10. Changes in the Composition of the Group

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

11. Contingent Liabilities

There were no contingent liabilities in respect of the Group that have arisen since 31 December 2016 till the date of this quarterly report.

12. Property, plant and equipment

The acquisitions and disposals of property, plant and equipment for the year ended 31 December 2016 were as follows:-

<i>In thousand of RM</i>	<u>year ended 31 December</u>	
	2016	2015
	RM'000	RM'000
Acquisitions of property, plant and equipment, at cost	37,448	14,431
Disposals of property, plant and equipment, at carrying amount	<u>708</u>	<u>1,913</u>

13. Commitment

The amount of commitment not provided for in the interim financial report as at 31 December 2016 were as follows:-

<i>In thousand of RM</i>	<u>As at 31 December</u>	
	2016	2015
	RM'000	RM'000
Acquisition of property, plant and equipment		
Approved and contracted for	12,759	7,452
Approved but not contracted for	43,912	57,039
	<u>56,671</u>	<u>64,491</u>

14. Recurrent Related Party Transactions

The aggregate gross value of significant recurrent related party transactions for the year ended 31 December 2016 were as follows:-

<i>In thousand of RM</i>	<u>year ended 31 December</u>	
	2016	2015
	RM'000	RM'000
Aggregate gross value of significant recurrent related party transactions	<u>51,612</u>	<u>44,552</u>

The significant related party transactions comprise transactions with companies controlled by or connected to certain substantial shareholders and/or Directors of the Company, namely Yii Chi Hau, Yu Chee Hoe, Yii Chee Sing, Lau Kiing Kang, Lau Kiing Yiing and Estate of the Late Yu Chee Lieng.

The above transactions have been entered into in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public.

15. Key Management Personnel Compensation

<i>In thousand of RM</i>	<u>year ended 31 December</u>	
	2016	2015
	RM'000	RM'000
Directors' compensation	3,508	3,639
Other key management personnel compensation	<u>3,799</u>	<u>3,706</u>



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

For the quarter ended 31 December 2016

16. Review of Performance

The Group derives revenue from construction and property development activities.

The Group achieved revenue of RM498.55 million and net profit before tax of RM75.17 million for the year ended 31 December 2016 as compared to previous year's figures of RM654.74 million and RM101.24 million respectively.

Revenue for the quarter under review is RM113.21 million, a decrease of 29% as compared to the preceding year corresponding quarter's figure of RM160.24 million. The construction segment contributed RM98.67 million (87%) whilst the property development segment registered a contribution of RM14.54 million (13%) to the Group's revenue during the quarter.

The net profit before tax of the Group for the current quarter is RM15.68 million, a decrease of 45% as compared to RM28.42 million for the preceding year's corresponding quarter.

The changes in revenue and net profit before tax were contributed by the following segments:

Construction segment: For the 3-month period ended 31 December 2016, the revenue and net profit before tax are RM98.67 million and RM11.74 million compared to the previous year's corresponding quarter figures of RM145.45 million and RM23.42 million respectively. The revenue for the current quarter has decreased by 32% as compared to the previous year's corresponding quarter while profit before tax has decreased by 50%. The lower revenue was mainly due to the lower progress claim of construction works due to the completion of certain major projects while new projects secured were still in start-up phases. The profit margin for the works executed during the period was also lower.

Property development segment: For the 3-month period ended 31 December 2016, the revenue and net profit before tax are RM14.54 million and RM3.94 million compared to the previous year's corresponding quarter figures of RM14.79 million and RM5.00 million respectively. Revenue recorded during the current quarter was comparable to that of 2015 while margin has decreased due to higher cost and the type/mix of properties sold.

17. Variation of Results against Immediate Preceding Quarter

The net profit before tax of the Group for the current quarter is RM15.68 million compared to RM21.82 million for the immediate preceding quarter on the back of the Group's revenue of RM113.21 million and RM136.03 million respectively.

18. Current Year Prospects

The Group having successfully secured 2 major projects during the first quarter 2016 will continue to bid for projects that are related to our core business in infrastructure related works. This is done as part of its prudence project management strategies having considered the capacity of the Group to undertake further construction projects. The Sarawak Corridor of Renewable Energy (SCORE) initiative as well as the forces of industrialisation and urbanization provides further contract opportunities for HSL in the key SCORE growth node towns of Tanjung Manis, Mukah and Samalaju and the major cities of Sarawak. HSL foresees the property development segment with a variety of products will make greater impact on the business of HSL Group in 2017.

19. Actual profit vs forecast profit / Profit guarantee

This note is not applicable, as no profit forecast was published and the Group is not required to give any profit guarantee.



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

20. Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	3 months ended		year ended	
	31 December		December	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
<i>In thousand of RM</i>				
Current Tax Expense - Malaysian				
Current quarter/year	3,669	7,493	18,361	26,719
Under/(Over) provision in prior year	-	-	5	(186)
Deferred Tax Expense - Malaysian				
Current quarter/year	251	(128)	356	(861)
Effect of tax rate change	-	(621)	-	(621)
(Over)/Under provision in prior year	-	-	(6)	(12)
Income tax expense	3,920	6,744	18,716	25,039

Reconciliation of effective tax expense

Profit for the quarter/year	11,765	21,674	56,458	76,198
Total income tax expense	3,920	6,744	18,716	25,039
Profit before taxation	15,685	28,418	75,174	101,237
Income tax using Malaysian tax rates	3,765	7,104	18,041	25,309
Non-deductible expenses	155	261	676	549
Effect of tax rate change	-	(621)	-	(621)
Over provision in prior year	-	-	(1)	(198)
Income tax expense	3,920	6,744	18,716	25,039

21. Status of Corporate Proposals

There was no corporate proposal announced but not completed at the date of this quarterly report.

22. Group Borrowings and Debt Securities

The Group has short term borrowings as at 31 December 2016 as follows:-

	As at 31 December	
	2016	2015
	RM'000	RM'000
<i>In thousand of RM</i>		
Current		
Unsecured - Banker Acceptance	6,566	-
- Bank Overdraft	236	-
	<u>6,802</u>	<u>-</u>

23. Material Litigation

On 19 December 2016, HSL has been served as a nominee defendant (as the fifth defendant) through its solicitor, Idris & Company Advocates, an Originating Summons from Yii Chee Ming.

The other parties in the Originating Summons are Dato Yu Chee Hoe (first defendant), Tony Yu Yuong Wee (second defendant), Lau Kiing Kang (third defendant) and Lau Kiing Yiing (fourth defendant) who are also the directors of HSL. The Originating Summons was concerning the issues of disclosure by the first, second, third and fourth defendants pertaining to the acquisition and disposal of shares (by himself/their spouses or company connection to himself) in HSLE (the holding company of HSL). The Originating Summons also seek for the removal of the first, second, third and fourth defendants as directors of the Company. There is no order against the Company.

On 16 January 2017, the Company has filed an application in the High Court of Kuching to strike out the said Originating Summons. The hearing date for the application to strike out the Originating Summons which was scheduled on 16 February 2017 has been postponed to 6 March 2017.



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

24. Dividend

The directors have proposed a final single-tier tax exempt dividend of 7% (1.4 sen) per ordinary share for the financial year ended 31 December 2016 for the approval of the shareholders at the forthcoming Annual General Meeting. The entitlement and payment date shall be announced at a later date.

25. Earnings per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		year ended 31 December	
	2016	2015	2016	2015
Net profit attributable to ordinary owners of the Company (RM'000)	11,746	21,674	56,422	76,198
Weighted average number of ordinary shares ('000)	549,517	549,517	549,517	549,517
Basic earnings per share (sen)	2.14	3.94	10.27	13.87

26. Profit before tax

Profit before tax is arrived at after charging/(crediting) the followings:

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		year ended 31 December	
	2016 RM,000	2015 RM,000	2016 RM,000	2015 RM,000
<i>In thousand of RM</i>				
Interest income from bank balances	527	644	2,567	2,275
Interest income from other financial assets	172	205	1,118	1,044
Other income including investment income	34	75	214	296
Interest expense on bank balances	4	-	5	8
Interest expense on other financial liabilities	134	108	421	369
Depreciation and amortization	2,969	2,612	11,100	10,606
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Gain/(loss) on disposal of properties, plant and equipment	(36)	10	1	553
Gain/(loss) on disposal of investments	-	-	-	-
Impairment/(Reversal of impairment) of financial assets	405	(24)	463	(155)
Foreign exchange gain/(loss)	3	-	(2)	(3)
Gain/(loss) on derivatives	-	-	-	-
Exceptional item	-	-	-	-

27. Derivative Financial Instruments

There were no derivative financial instruments as at 31 December 2016.

28. Gains/Losses arising from fair value changes of financial liabilities

There were no gains or losses arising from fair value changes of the financial liabilities for the current quarter and financial year ended 31 December 2016.



QUARTERLY REPORT – Fourth Quarter Ended 31 December 2016

29. Disclosure of realised and unrealised profits

The breakdown of the retained earnings of the Group into realised and unrealised profits or losses, pursuant to the directive of Bursa Securities Malaysia Berhad, is as follows:

<i>In thousand of RM</i>	As at 31 December 2016	As at 31 December 2015
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries		
- Realised	636,010	592,271
- Unrealised	(15,439)	(14,963)
	620,571	577,308
Less : Consolidation adjustments	(300)	(270)
Total retained earnings as per consolidated financial statements	620,271	577,038

The determination of realised and unrealised profits or losses is based on the Guidance on Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

30. Audit Report

The auditors have expressed an unqualified opinion on the Group's and Company's statutory financial statements for the year ended 31 December 2015 in their report dated 31 March 2016.

31. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 February 2017.

Issue Date: 27 February 2017