



**BOX-PAK (MALAYSIA) BHD.**

(Incorporated in Malaysia)  
(Co. Reg. No. 21338-W)

**Condensed Consolidated Statement of Comprehensive Income for the fourth quarter ended 31 December 2016**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 31.12.2016 RM'000 Unaudited	Preceding Quarter Ended 31.12.2015 RM'000 Unaudited	Current Year-To-Date 31.12.2016 RM'000 Unaudited	Preceding Year-To-Date 31.12.2015 RM'000 Audited
Revenue		133,495	145,427	500,712	451,744
Cost of sales		(120,595)	(127,231)	(453,438)	(401,373)
Gross profit		12,900	18,196	47,274	50,371
Other income/(expense)		(1,451)	4,827	4,218	4,990
Operating expenses		(12,643)	(21,182)	(42,679)	(39,059)
Finance costs		(2,440)	(1,787)	(8,281)	(4,605)
(Loss)/Profit Before Taxation	19	(3,634)	54	532	11,697
Taxation	21	(2,644)	292	(1,383)	(1,942)
<b>(Loss)/Profit for the period</b>		<b>(6,278)</b>	<b>346</b>	<b>(851)</b>	<b>9,755</b>
<b>Other comprehensive income/(expense), net of tax</b>					
Foreign currency translation differences for foreign operations		9,219	(1,707)	5,614	17,756
Actuarial loss recognised on defined benefit plan		(16)	-	(16)	-
<b>Other comprehensive income/(expense) for the period, net of tax</b>		<b>9,203</b>	<b>(1,707)</b>	<b>5,598</b>	<b>17,756</b>
<b>Total comprehensive income/(expense) for the period</b>		<b>2,925</b>	<b>(1,361)</b>	<b>4,747</b>	<b>27,511</b>
<b>Profit attributable to:</b>					
Owners of the company		(6,278)	346	(851)	9,755
<b>Total comprehensive income attributable to:</b>					
Owners of the company		2,925	(1,361)	4,747	27,511
<b>Earnings per share attributable to owners of the company:</b>					
Basic (sen)		(10.46)	0.58	(1.42)	16.25

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements

**BOX-PAK (MALAYSIA) BHD.**

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**Condensed Consolidated Statement of Financial Position****As at 31 December 2016**

	Note	As at 31.12.2016 RM'000 Unaudited	As at 31.12.2015 RM'000 Audited
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment		224,319	168,182
Land use rights		47,150	20,748
Investment properties		-	5,668
Intangible assets		570	52
Other assets		335	15,944
		<u>272,374</u>	<u>210,594</u>
<b>Current Assets</b>			
Inventories		52,126	43,795
Trade and other receivables		129,763	112,615
Other assets		2,318	171
Tax recoverable		2,089	1,526
Amount due from related companies		221	461
Cash and bank balances and short term funds		25,466	37,915
		<u>211,983</u>	<u>196,483</u>
<b>TOTAL ASSETS</b>		<u>484,357</u>	<u>407,077</u>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the company			
Share capital		60,023	60,023
Share premium		24	24
Other reserves		28,177	22,563
Retained earnings	23	93,822	94,689
<b>Total Equity</b>		<u>182,046</u>	<u>177,299</u>
<b>Non-Current Liabilities</b>			
Retirement benefit obligation		1,103	1,089
Borrowings	25	60,166	28,848
Deferred tax liabilities		2,836	6,879
Derivative financial instrument		8,136	11,245
		<u>72,241</u>	<u>48,061</u>
<b>Current Liabilities</b>			
Provisions		-	15
Borrowings	25	106,604	74,027
Amount due to related companies		22,872	24,319
Trade and other payables		94,840	78,579
Tax payable		1,316	808
Derivative financial instrument		4,438	3,969
		<u>230,070</u>	<u>181,717</u>
<b>Total Liabilities</b>		302,311	229,778
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>484,357</u>	<u>407,077</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>		3.03	2.95

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements



**BOX-PAK (MALAYSIA) BHD.**

(Incorporated in Malaysia)

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**Condensed Consolidated Statement of Changes in Equity  
For the fourth quarter ended 31 December 2016**

	Attributable to Owners of the Company				Total RM'000
	Non-distributable		Distributable		
	Share Capital RM'000	Share Premium RM'000	Other Reserve RM'000	Retained Earnings RM'000	
<b>As at 1 January 2015</b>	60,023	24	4,807	84,934	149,788
Profit for the period	-	-	-	9,755	9,755
Currency translation differences	-	-	17,756	-	17,756
Total comprehensive income for the period	-	-	17,756	9,755	27,511
<b>As at 31 December 2015</b>	60,023	24	22,563	94,689	177,299
<b>As at 1 January 2016</b>	60,023	24	22,563	94,689	177,299
Loss for the period	-	-	-	(851)	(851)
Currency translation differences	-	-	5,614	-	5,614
Actuarial losses on defined benefit plans	-	-	-	(16)	(16)
Total comprehensive (expense)/income for the period	-	-	5,614	(867)	4,747
<b>As at 31 December 2016</b>	60,023	24	28,177	93,822	182,046

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements

**BOX-PAK (MALAYSIA) BHD.**

(Incorporated in Malaysia)

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**Condensed Consolidated Statement of Cash Flows  
For the fourth quarter ended 31 December 2016**

	<b>Current Year-To-Date 31.12.2016 RM'000 Unaudited</b>	<b>Preceding Year-To-Date 31.12.2015 RM'000 Audited</b>
<b>Net cash generated from operating activities</b>		
Receipts from customers	486,422	431,332
Payments to suppliers	(457,713)	(393,970)
	<hr/>	<hr/>
Cash generated from operations	28,709	37,362
Interest paid	(8,281)	(4,604)
Income tax paid	(5,482)	(2,686)
	<hr/>	<hr/>
	14,946	30,072
<b>Net cash generated used in investing activities</b>		
Acquisition of property, plant and equipment	(65,541)	(33,678)
Acquisition of land use rights	(26,362)	(17)
Acquisition of intangible assets	(705)	-
Proceeds from disposal of property, plant and equipment	93	67
Dividends received from short term investment	167	51
Interest received	945	337
	<hr/>	<hr/>
	(91,403)	(33,240)
<b>Net cash generated from financing activities</b>		
Net proceeds from term loans, bankers' acceptances and revolving credit	63,837	15,346
Inter-company (repayments)/receipts	(1,206)	15,703
	<hr/>	<hr/>
	62,631	31,049
Net (decrease)/increase in Cash and Cash Equivalents	(13,826)	27,881
Effect of Exchange Rate Changes	1,377	(1,838)
Cash and Cash Equivalents at 1 January	37,915	11,872
	<hr/>	<hr/>
Cash and Cash Equivalents at 31 December	25,466	37,915

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements



## **1. Basis of Preparations**

The Interim Financial Statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act, 1965 in Malaysia, and comply with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015. The explanatory notes attached to the condensed report provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2015.

## **2. Significant Accounting Policies**

The accounting policies adopted in the preparation of this report are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2015.

### **2.1 Adoption of Standards, Amendments and IC Interpretations**

The accounting policies adopted are consistent with those of previous financial year except for the adoption of the following new and amended MFRSs and IC Interpretation mandatory for financial periods beginning on or after 1 January 2016:

*MFRS 14 Regulatory Deferral Accounts*

*Amendments to MFRS 10, MFRS 12 and MFRS 128 Investment Entities:*

*Applying the Consolidation Exception*

*Amendments to MFRS 101 Disclosure Initiative*

*Amendments to MFRS 116 and MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation*

*Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations*

*Amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants*

*Amendments to MFRS 127 Equity Method in Separate Financial Statements*

*Amendments to MFRSs Annual Improvements to 2012-2014 Cycle*

The adoption of these above standards and interpretation did not have any material effect on the financial performance or position of the Group.

### **2.2 MFRSs, Amendments to MFRS and IC Interpretation Issued But Not Yet Effective**

As at the date of authorisation of this report, the following Standard, Amendments and Annual Improvements to Standards were issued but not yet effective and have not been adopted by the Group:

*Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses*

*Amendments to MFRS 107 Disclosure Initiative*

*MFRS 15 Revenue from Contracts with Customers*

*Clarification to MFRS 15*

*MFRS 9 Financial Instruments (IFRS as issued by IASB in July 2014)*

*Amendments to MFRS 2 Classification and Measurement of Share-based Payment Transactions*

*MFRS 16 Leases*

*Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture*

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect to the financial statements of the Group upon their initial application.

**BOX-PAK (MALAYSIA) BHD. (21338-W)****PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134****3. Qualification of Audit Report of the Preceding Annual Financial Statements**

The financial statements for the year ended 31 December 2015 were not subject to any audit qualification.

**4. Seasonal or Cyclical Factors**

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

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

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

**6. Changes in Estimates**

There were no changes in estimates that had a material effect on the financial statements in the period under review.

**7. Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period.

**8. Dividends Paid**

There were no dividends paid during the period under review.

**9. Segmental Reporting**

Segmental information for the period ended 31 December 2016 are as follows:

	<b>Malaysia RM'000</b>	<b>Vietnam RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>						
External sales	111,549	389,163	-	500,712	-	500,712
Inter-segmental sales	16,529	-	-	16,529	(16,529)	-
<b>Total revenue</b>	<b>128,078</b>	<b>389,163</b>	<b>-</b>	<b>517,241</b>	<b>(16,529)</b>	<b>500,712</b>
<b>RESULTS</b>						
Segment results	(840)	22,595	(631)	21,124	(16,529)	4,595
Other income	3,735	892	16	4,643	(425)	4,218
						8,813
Finance costs	(2,907)	(5,799)	-	(8,706)	425	(8,281)
Profit before taxation						532
Taxation						(1,383)
Profit after taxation						(851)
<b>ASSETS AND LIABILITIES</b>						
Segment assets	244,558	387,299	70,809	702,666	(220,398)	482,268
Unallocated corporate assets						2,089
<b>Consolidated total assets</b>						<b>484,357</b>
Segment liabilities	134,927	244,866	166	379,959	(94,374)	285,585
Unallocated corporate liabilities						16,726
<b>Consolidated total liabilities</b>						<b>302,311</b>
<b>OTHER INFORMATION</b>						
Capital Expenditure	11,036	55,133	26,439	92,608	-	92,608
Depreciation and amortisation	3,291	16,168	-	19,459	-	19,459
Non-cash expenses other than depreciation	3,324	1,386	-	4,710	-	4,710

**10. Valuation of Property, Plant and Equipment**

The Group did not carry out any revaluation exercise for accounting purposes during the period under review.

**11. Material Events Subsequent to the End of the Interim Period**

Except for those in Note 22, there were no material events subsequent to the end of the period under review up to the date of this announcement that have not been disclosed in this quarterly financial statements.

**12. Changes in the Composition of the Group**

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

**13. Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in contingent liabilities or contingent assets since the end of the previous financial

**14. Capital Commitments**

The amount of capital commitments as at 31 December 2016 is as follows:

	<b>RM'000</b>
Approved and contracted for	<u>5,283</u>

**15. Related Party Transactions**

The Group has entered into the following related party transactions : -

	<b>Current Year-To-Date 31.12.2016 RM'000</b>
Sales to holding company	318
Sales to related companies	4,470
Rental income from a related company	194
Rental expense to a related company	(838)
Interest payable to holding company	<u>(1,072)</u>

**Nature of transaction****Identity**

Sales of trading inventories	Aik Joo Can Factory Sdn. Berhad <sup>(i)</sup>	9
	F & B Nutrition Sdn. Bhd. <sup>(ii)</sup>	4,866
	Canzo Sdn. Bhd. <sup>(iii)</sup>	23

Parties (i), (ii) and (iii) are deemed to be related to the Group by virtue of:

- (a) common directorship held by a director of the Group, Yeoh Jin Hoe; and
- (b) being subsidiaries of Can-One Berhad, which is the holding company of Can-One International Sdn. Bhd., a major shareholder of the immediate holding company of the Group, Kian Joo Can Factory Berhad.

The above transactions were entered into in the normal course of business on terms that the Directors considered comparable to transactions entered into with third parties.



**BOX-PAK (MALAYSIA) BHD. (21338-W)**

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

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**16. Operating Segments Review**

***Fourth Quarter Ended 31 December 2016 ("Q4, 2016") versus Fourth Quarter Ended 31 December 2015 ("Q4, 2015")***

During the quarter under review, the Group recorded a revenue of RM133.5 million, a decrease from RM145.4 million in Q3, 2015. This decrease in revenue was mainly contributed by subsidiaries in Vietnam.

In the current quarter, the Group recorded a loss before taxation of RM3.6 million, compared to a profit before taxation of RM54,000 in Q4, 2015. This loss was mainly attributable to high production wastages, higher labour, material and other operating costs, as well as an increase in finance cost incurred in the current quarter.

Locally sourced paper, which forms the bulk of the purchases for the Group's Malaysia operations, have increased in price on an average of 5% to 10% in year Q4, 2016, compared to Q4, 2015. While the prices of imported paper has remained generally unchanged in 2016, the weakened Ringgit has resulted in an increase of an average of 5% in Q4, 2016, compared to Q4, 2015. Additions of plant and machinery to the Malaysia operations, and a building to the Vietnam operation during the year has also resulted in higher manufacturing depreciation in Q4, 2016 compared to the corresponding quarter last year.

***Year-to-date ended 31 December 2016 ("YTD 2016") versus Year-to-date ended 31 December 2015 ("YTD 2015")***

In YTD 2016, the Group's revenue was RM500.7 million, an increase of 14% from RM451.7 million recorded in YTD 2015. This increase in revenue was contributed by subsidiaries in Malaysia and Vietnam.

Profit before tax decreased to RM0.5 million in YTD 2016, from RM11.7 million in YTD 2015. The decrease in profit before tax was mainly attributable to the higher material costs in Malaysia and higher operating and finance costs, and initial pre-operating expenses incurred in Myanmar of RM0.6 million.

The main raw material used by the Group's Malaysia operations is locally sourced paper, which have increased in price on an average of 10% to 15% in year 2016. Imported paper, on the other hand, also costs more in year 2016 due to the weakened Ringgit. Apart from this increase in main material cost, the Group also experienced higher manufacturing overhead costs.

**17. Material Change in Performance of Operating Segments of Q4, 2016 compared with immediate preceding quarter ended 30 September 2016 ("Q3, 2016")**

For the current quarter under review, the Group's net revenue increased marginally to RM133.5 million from RM123.7 million in the immediate preceding quarter. The increase in revenue in the current quarter was mainly contributed by subsidiaries in Vietnam.

The Group recorded a loss before taxation of RM3.6 million in the current quarter, compared to a profit before taxation of RM0.7 million in the immediate preceding quarter. This was mainly attributable to higher material cost, operating and finance costs in the current quarter.

**18. Commentary on Prospects**

The volatility in foreign currency exchange rate poses a challenge for the Group due to its exposure arising from its overseas operations and material costs which are denominated in United States Dollar ("USD"). The rise in the minimum wage scheme which took effect from 1 July 2016, as well as the upward spiral of material costs have resulted in increasing operating cost.



**BOX-PAK (MALAYSIA) BHD. (21338-W)****PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD****18. Commentary on Prospects (cont'd)**

Competition in the packaging industry in Malaysia and Vietnam remained stiff and in order to maintain its market share, the Group will need to constantly review its price structure, and bring in new technology to better manage its production and cost efficiencies.

The Board is in the midst of planning the upgrading of its existing Malaysian plants, to step up its effort to streamline its operations and to improve on cost efficiency to regain its profitability in the tough current operating environment of rising costs. This upgrading of plants would be financed using funds raised from the corporate exercise (Note 22) that the Group is undertaking.

**19. Profit Before Taxation**

Included in profit before taxation are the following items:

	<b>Current Quarter Ended 31.12.2016 RM'000</b>	<b>Preceding Quarter Ended 31.12.2015 RM'000</b>	<b>Current Year-To-Date 31.12.2016 RM'000</b>	<b>Preceding Year-To-Date 31.12.2015 RM'000</b>
Interest income	(259)	(200)	(945)	(338)
Interest expense	2,440	1,787	8,281	4,605
Depreciation and amortisation	6,571	4,010	19,459	16,738
Dividend income	(112)	(31)	(167)	(51)
Provision for waste disposal	57	43	237	198
Non-current assets written off	-	4	-	4
Foreign exchange (gain)/loss	(1,634)	5,875	3,405	(5,649)
Goodwill written off	-	2,375	-	2,375
(Gain)/loss on derivatives	1,783	(2,354)	(2,640)	7,689
Gain on disposal of assets	(17)	(4)	(75)	(4)
Write off of assets	-	-	30	-
Rental income	(48)	-	(194)	-

**20. Variance from Forecast Profit and shortfall in Profit Guarantee**

No profit forecast or guarantee was issued by the Group.

**21. Taxation**

	<b>Current Quarter Ended 31.12.2016 RM'000</b>	<b>Preceding Quarter Ended 31.12.2015 RM'000</b>	<b>Current Year-To-Date 31.12.2016 RM'000</b>	<b>Preceding Year-To-Date 31.12.2015 RM'000</b>
Income Tax				
- current year	(1,951)	102	(4,613)	(2,162)
- prior year	(814)	231	(814)	231
Deferred taxation	121	(41)	4,044	(11)
	<b>(2,644)</b>	<b>292</b>	<b>(1,383)</b>	<b>(1,942)</b>

The effective tax rate for the financial period under review was lower than the statutory tax rate due to lower tax rate in Vietnam.



**BOX-PAK (MALAYSIA) BHD. (21338-W)**

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

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**22. Status of Corporate Proposals**

- (I) Proposed renounceable rights issue of new ordinary shares of RM1.00 each in Box-Pak (Malaysia) Bhd. ("Box-Pak") ("Right Shares") together with free detachable warrants ("Warrants") to raise gross proceeds of up to RM120.0 million ("Proposed Rights Issue with Warrants");**
- (II) Proposed authority to allot and issue such number of shares in Box-Pak, representing up to 10% of the issued and paid-up capital of Box-Pak in accordance with Section 132D of the Companies Act, 1965 ("Proposed Authority");**
- (III) Proposed increase in the authorised share capital of Box-Pak from RM70,000,000 comprising 70,000,000 ordinary shares of RM1.00 each ("Box-Pak Shares") to RM600,000,000 comprising 600,000,000 Box-Pak Shares; and**
- (IV) Proposed amendments to Box-Pak's Memorandum and Articles of Association.**

**(collectively referred to as the "Proposals")**

On 16 August 2016, the Company announced the Proposals.

The Proposals were approved by Bursa Malaysia Securities Berhad ("Bursa Securities") on 9 November 2016, subject to the following conditions:

- (i) Box-Pak and AmInvestment Bank Berhad ("AmInvestment Bank"), its principal adviser for the Proposed Rights Issue with Warrants must fully comply with the relevant provisions under the Main Market Listing Requirements ("MMLR") pertaining to the implementation of the Proposed Rights Issue with Warrants;
- (ii) the admission and listing and quotation of the Warrants and the new Box-Pak Shares to be issued pursuant to the Proposed Rights Issue with Warrants must take place upon achieving full compliance of the public shareholding spread requirements as prescribed under Paragraph 8.02 of the MMLR;
- (iii) Box-Pak and AmInvestment Bank to inform Bursa Securities upon the completion of the Proposed Rights Issue with Warrants;
- (iv) AmInvestment Bank to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue with Warrants is completed; and
- (v) Box-Pak to furnish Bursa Securities on a quarterly basis a summary of total number of shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detail computation of listing fees payable.

Subsequent to the shareholders' approval obtained on 21 December 2016 in respect of the Proposals, the following announcements were made on 3 February 2017:

- (i) the Rights Issue Price had been fixed at RM1.89 per Rights Share at an entitlement basis of one (1) Rights Share for every one (1) existing Box-Pak Share held by our Entitled Shareholders;
- (ii) the Exercise Price had been fixed at RM2.04 per Warrant at an entitlement basis of one (1) Warrant for every four (4) Rights Shares subscribed; and
- (iii) the Entitlement Date for the Rights Issue with Warrants had been fixed at 5:00 p.m. on 20 February 2017.

**BOX-PAK (MALAYSIA) BHD. (21338-W)****PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD****22. Status of Corporate Proposals (cont'd)**

The Proposed Rights Issue with Warrants and the Proposed Authority, if required, are expected to be completed by March 2017.

Save as disclosed above, there were no other corporate proposals announced as at the date of issue of this quarterly report.

**23. Retained Earnings**

	<b>As at 31.12.2016 RM'000</b>	<b>As at 31.12.2015 RM'000</b>
Total retained earnings of Group:		
- Realised	116,342	113,417
- Unrealised	(18,520)	(14,728)
	<hr/> 97,822	<hr/> 98,689
Consolidation adjustments	(4,000)	(4,000)
Total Group retained earnings as per Consolidated Accounts	<hr/> <b>93,822</b>	<hr/> <b>94,689</b>

**24. Material Litigations**

There were no pending material litigation against the Group as at the date of issue of this quarterly report.

**25. Group Borrowings and Debt Securities**

Total Group borrowings are as follows:

	<b>As at 31.12.2016 RM'000</b>	<b>As at 31.12.2015 RM'000</b>
Current - unsecured		
- Revolving credit	37,000	15,000
- Trade facilities	58,622	47,196
- Term loans	10,982	11,831
	<hr/> 106,604	<hr/> 74,027
Non-current - unsecured		
- Term loans	60,166	28,848
	<hr/> <b>166,770</b>	<hr/> <b>102,875</b>

Borrowings which are denominated in foreign currencies are as follows:

Current - unsecured		
- Trade facilities (denominated in VND)	42,152	39,595
- Term loans (denominated in USD)	463	3,364
	<hr/>	<hr/>
Non-current - unsecured		
- Term loans (denominated in VND)	47,412	-
- Term loans (denominated in USD)	-	2,838
	<hr/>	<hr/>

**BOX-PAK (MALAYSIA) BHD. (21338-W)****PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA  
MALAYSIA SECURITIES BERHAD**

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**26. Dividend**

The Board does not recommend any dividend for the financial year under review.

**27. Earnings Per Share**

	<b>Current Quarter Ended 31.12.2016</b>	<b>Preceding Quarter Ended 31.12.2015</b>	<b>Current Year-To-Date 31.12.2016</b>	<b>Preceding Year-To-Date 31.12.2015</b>
Profit attributable to owners of the company (RM '000)	(6,278)	346	(851)	9,755
Weighted average number of ordinary shares in issue ('000)	60,023	60,023	60,023	60,023
<b>Basic earnings per share (sen)</b>	<b>(10.46)</b>	<b>0.58</b>	<b>(1.42)</b>	<b>16.25</b>

**28. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed on 22 February 2017.

Batu Caves, Selangor Darul Ehsan  
22 February 2017