

Fiamma Holdings Berhad (Company No: 88716-W) (“Fiamma” or “the Company”)

Notes to the interim financial statements for the financial quarter ended 31 December 2015.

A. Compliance with Financial Reporting Standards (“FRS”) 134, Interim Financial Reporting

AI. Accounting Policies

The interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”) and FRS 134, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the financial year ended 30 September 2015.

The following are FRSs, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

FRSs, amendments and interpretations effective for annual periods beginning on or after 1 January 2016

- Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)*
- Amendments to FRS 7, *Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)*
- Amendments to FRS 10, *Consolidated Financial Statements* and FRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Amendments to FRS 10, *Consolidated Financial Statements*, FRS 12, *Disclosure of Interests in Other Entities* and FRS 128, *Investments in Associates and Joint Ventures - Investment Entities: Applying the Consolidation Exception*
- Amendments to FRS 11, *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations*
- FRS 14, *Regulatory Deferral Accounts*
- Amendments to FRS 101, *Presentation of Financial Statements - Disclosure Initiative*
- Amendments to FRS 116, *Property, Plant and Equipment* and FRS 138, *Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to FRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*
- Amendments to FRS 127, *Separate Financial Statements - Equity Method in Separate Financial Statements*
- Amendments to FRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

Notes to the Interim Financial Statements

A1. Accounting Policies (continued)

FRSs, amendments and interpretations effective for annual periods beginning on or after 1 January 2018

- FRS 9, *Financial Instruments (2014)*

The Group and the Company plan to apply the abovementioned FRSs, amendments and interpretations from the annual period beginning on 1 October 2016 for those FRSs, amendments or interpretations that are effective for annual periods beginning on or after 1 January 2016, except for Amendments to FRS 5, Amendments to FRS 11, Amendments to FRS 12, FRS 14, Amendments to FRS 127 and Amendments to FRS 128, which are not applicable to the Company.

The initial application of the FRSs, amendments and interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Group.

The Group has subsidiaries which fall within the scope of IC Interpretation 15, *Agreements for the Construction of Real Estate*. Therefore, the Group and these subsidiaries are currently exempted from adopting the Malaysian Financial Reporting Standards (“MFRSs”) and is referred to as a “Transitioning Entity”.

The Group’s financial statements for annual period beginning on 1 October 2018 will be prepared in accordance with MFRSs issued by MASB and the International Financial Reporting Standards (“IFRSs”). As a result, the Company will not be adopting FRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2018.

A2. Report of the Auditors to the Members of Fiamma

The reports of the auditors to the members of Fiamma and its subsidiaries on the financial statements for the financial year ended 30 September 2015 were not subject to any qualification and did not include any adverse comments made under Section 174 (3) of the Companies Act, 1965.

A3. Seasonality or Cyclicity of Interim Operations

The business of the Group was not subject to material seasonal or cyclical fluctuations.

Notes to the Interim Financial Statements

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

The business of the Group was not affected by any significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 31 December 2015.

A5. Material Changes in Estimates of Amounts Reported

There were no material changes in estimates used in reporting the current quarter as compared to the financial statements of the Group for the financial year ended 30 September 2015.

A6. Debt and Equity Securities

The owners of the Company, by a special resolution passed at the Annual General Meeting held on 26 February 2015, approved the Company's plan to repurchase its own shares.

During the financial period to date, the Company bought back its issued shares from the open market as follows:

Month	No. of shares purchased	Minimum price (RM)	Maximum price (RM)	Average price (RM)	Total amount paid# (RM)
October 2015	627,000	1.740	1.750	1.745	1,101,962.27
November 2015	115,800	1.740	1.750	1.745	203,253.69
December 2015	571,000	1.690	1.720	1.705	984,189.99
Total	1,313,800				2,289,405.95

Inclusive of commission, stamp duty and other charges.

As at 31 December 2015, the total number of shares purchased was 8,721,000, representing 6.0% of the total paid-up share capital of the Company. These shares were being held and retained as treasury shares.

There were no issuance, cancellation, resale and repayments of debt and equity securities for the current quarter ended 31 December 2015.

A7. Dividend Paid

No dividend was paid during the current quarter.

Notes to the Interim Financial Statements

A8. *Operating Segment Information*

The Group has 3 reportable segments, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed based on the Group's management and internal reporting structure. For each of the strategic business units, the Group Managing Director (the chief operating decision maker) reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Groups' reportable segments:

Investment holding and property investment	The long term investment in unquoted shares and property investment
Property development	Property development
Trading and services	Distribution and servicing of electrical home appliances, sanitaryware, other household products, bathroom accessories, home furniture, medical devices and healthcare products.

The reportable segment information for the Group is as follows:

	Investment Holding & Property Investment RM'000	Property Development RM'000	Trading & Services RM'000	Total RM'000
For the financial period ended 31 December 2015				
External revenue	1,245	3,699	57,777	62,721
Inter segment revenue	23,085	-	2,696	25,781
Total reportable revenue	24,330	3,699	60,473	88,502
Segment profit/(loss)	916	(880)	4,634	4,670
Segment assets	368,379	276,663	310,853	955,895
Segment assets				955,895
Other non-reportable segments				3,013
Elimination of inter-segment transactions or balances				(299,404)
				659,504

Notes to the Interim Financial Statements

A8. *Operating Segment Information (continued)*

	Investment Holding & Property Investment RM'000	Property Development RM'000	Trading & Services RM'000	Total RM'000
Segment liabilities	(74,461)	(110,492)	(116,612)	(301,565)
				=====
Segment liabilities				(301,565)
Other non-reportable segments				(7,354)
Elimination of inter-segment transactions or balances				38,970

				(269,949)
				=====
<i>Reconciliation of profit or loss</i>				
				31 Dec 2015
				RM'000
Total profit or loss for reportable segments				27,996
Elimination of inter-segment profits				(22,061)
Depreciation				(1,027)
Interest expense				(1,302)
Interest income				1,064

				4,670
				=====

A9. *Property, Plant and Equipment*

Property, plant and equipment are stated at cost/valuation less accumulated depreciation and impairment losses.

A10. *Events Subsequent to the end of the Financial Period*

The Company disposed 179,000 of its ordinary shares held as treasury shares for a total consideration of RM439,415 in the open market an average price of RM2.45 per share. The proceeds from the resale were utilised for working capital purposes.

On 4 January 2016, 800,000 warrants were exercised by a registered warrant holder to subscribe for 800,000 new ordinary shares of RM1.00 each at a price of RM1.00 per ordinary share.

Other than the above, there were no material events as at 16 February 2016, being the date not earlier than 7 days from the date of this announcement that will affect the financial results of the financial quarter under review.

Notes to the Interim Financial Statements

A11. Changes in Composition of the Group

On 12 October 2015, the Company transferred 2 ordinary shares of RM1.00 each in Beaulogy Sdn Bhd (formerly known as Sterling Skills Sdn Bhd) (“BSB”), representing the entire issued and paid-up share capital of BSB to Fiamma Trading Sdn Bhd (“FTSB”), a 70%-owned subsidiary of the Company (“the Transfer”).

FTSB had also on 12 October 2015 subscribed for an additional 79,998 ordinary shares of RM1.00 each in the issued and paid-up share capital of BSB for a cash consideration of RM79,998, representing 80% of the enlarged issued and paid-up share capital of BSB (“Subscription”).

The Transfer and Subscription shall collectively be referred to as “the Change”.

Upon completion of the Change, FHB shall have an effective equity interest of 56% in BSB.

Except for the above, there were no changes in the composition of the Group for the current quarter and the period up to 16 February 2016, including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

A12. Contingent Liabilities

Contingent liabilities of the Group are as follows:

	31 Dec 2015	30 Sept 2015
	RM'000	RM'000
Guarantees to financial institutions for facilities granted to subsidiaries	183,177	169,681
	=====	=====

Notes to the Interim Financial Statements

B. Compliance with Bursa Securities Listing Requirements.

B1. Review of the Performance of the Group

	3 months ended	
	31 Dec 2015	31 Dec 2014
	RM'000	RM'000
Revenue	62,721	76,886
Profit before taxation	4,670	12,430

The Group recorded a lower revenue of RM62.721 million for the current financial period compared to RM76.886 million achieved in the preceding financial period. This is mainly due to lower contribution from the property development segment. Consequently, the Group recorded a lower profit before taxation (“PBT”) of RM4.670 million for the current financial period compared to RM12.430 million achieved in the preceding financial period.

The Group’s revenue is derived primarily from the trading and services segment which contributed 92.1% of the Group’s net revenue. The segment recorded a net revenue of RM57.777 million as compared to RM61.199 million recorded in the preceding financial period, representing a decrease of 5.6%. Consequently, this segment recorded a lower PBT of RM4.634 million against PBT of RM6.702 million for the preceding financial period, representing a decrease of 30.9%. The current financial period’s PBT from this segment represented 99.2% of the Group’s PBT.

The property development segment contributed 5.9% of the Group’s net revenue. The segment recorded a net revenue of RM3.699 million as compared to RM15.266 million recorded in the preceding financial period, representing a decrease of 75.8%. Consequently, this segment recorded a loss before taxation of RM0.880 million against PBT of RM5.088 million for the preceding financial period. The revenue and PBT contribution in the preceding financial period is derived mainly from the Group’s commercial development in Jalan Tuanku Abdul Rahman, Kuala Lumpur, which was completed in March 2015.

The investment holding and property investment segment contributed 2.0% of the Group’s net revenue. The segment recorded a net revenue of RM1.245 million as compared to RM0.421 million recorded in the preceding financial period, representing an increase of 195.7%. The revenue is derived mainly from letting of investment properties in Wisma Fiamma at Bandar Manjalara and Menara Centara at Jalan Tuanku Rahman, both in Kuala Lumpur. This segment recorded a higher PBT of RM0.916 million against PBT of RM0.640 million for the preceding financial period, representing an increase of 43.1%.

Notes to the Interim Financial Statements

B2. Comparison with Preceding Quarter's Results

	Current quarter ended 31 Dec 2015 RM'000	Preceding quarter ended 30 Sept 2015 RM'000
Revenue	62,721	86,808
Profit before taxation	4,670	35,565

The Group recorded a lower revenue and PBT of RM62.721 million and RM4.670 million respectively for the current quarter ended 31 December 2015 compared to RM86.808 million and RM35.565 million achieved in the preceding quarter ended 30 September 2015. The PBT in the preceding quarter comprises profit from operations of RM10.727 million and increase in fair value of investment properties of RM24.838 million.

The decrease in revenue and profit from operations was mainly attributable to lower revenue contribution from the trading and services segment for the current quarter as compared to the preceding quarter.

B3. Prospects

Global economic activity continued to expand at a moderate pace in the fourth quarter of 2015. The advanced economies registered modest improvements, but with the pace of growth remaining constrained by crisis-related legacies, including high indebtedness and labour market weaknesses. In Asia, economic activity continued to be supported by domestic demand amid weak export performance. Monetary policy stances experienced a more pronounced divergence given the differing country-specific domestic challenges.

The Malaysian economy registered a growth of 4.5% in the fourth quarter of 2015 (3Q 2015: 4.7%), supported mainly by private sector demand. On the supply side, growth was underpinned by the major economic sectors. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.5% (3Q 2015: 0.7%). For the year 2015, the Malaysian economy expanded by 5.0%.

The ringgit, along with other regional currencies, did not face significant volatility during the quarter despite uncertainties over global growth prospects and declining global energy prices. Overall, the ringgit appreciated by 3.6% against the US dollar during the quarter.

B3. Prospects (continued)

Downside risks to the global outlook remain elevated. This is reflected in the re-emergence of heightened volatility in the financial markets in the early weeks of 2016, following concerns over the growth prospects of the major economies, the fall in energy prices and the global policy shifts. Going forward, although the global economy is projected to expand further, growth is expected to be moderate and uneven.

The Malaysian economy is expected to face a challenging operating environment in the immediate future. Growth will continue to be driven by domestic demand, with some support from net exports. Nevertheless, the pace of domestic demand expansion is projected to moderate. While the growth in income and employment continues to support private consumption, it is expected to moderate as households continue to adjust to the higher cost of living. Meanwhile, private investment is projected to moderate to below its long term trend but will nevertheless be supported by the capital expenditure in the manufacturing and services sectors, as well as the implementation of infrastructure projects. The downside risks to growth will however remain, given the continued uncertainty in the external environment and the on-going reforms in the domestic economy.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2015, Bank Negara Malaysia)

With the above outlook, Fiamma expects the performance for the coming financial year to remain challenging, especially for the trading and services segment as most of Fiamma's purchases are transacted in the US dollar.

Nevertheless, Fiamma will remain focused on its distribution business and continue to build on its effective supply chain system and proven core competencies to remain a market leader for its products. It will continue to invest in promotional activities and brand building to strengthen and expand its distribution network for its various brands of home appliances, sanitaryware products, home furniture and medical devices and healthcare products. Fiamma will continue to source for new products and business opportunities that is in synergy with the Group's products and activities. To reduce the impact of the exposure to the US dollar for its purchases, Fiamma has renegotiated payment terms with suppliers and converted payments for certain purchases from US dollars to the Chinese Renminbi and will continue to monitor the ringgit's exposure against the said currencies.

The relocation and centralisation of the existing warehouse in Bandar Manjalara to a new and larger capacity warehouse in Bukit Raja Industrial Hub, Klang under Phase 1 has been completed in October 2015. This is expected to improve operation efficiency as it will cater to all the Group's logistic operations under one roof. Also, the new warehouse is expected to provide additional income stream from the provision of storage space and logistic services to third party customers when Phase 2 and Phase 3 of the warehouse are completed.

Notes to the Interim Financial Statements

B3. Prospects (continued)

For the property development segment, the on-going residential development in Kota Tinggi, Johor and the development of residential and commercial properties in Johor Bahru will contribute to the Group's revenue and profit for the financial years 2016 and 2017. The proposed redevelopment of the existing warehouse land in Bandar Manjalara, Kuala Lumpur into commercial properties targeted in the second half of 2016 will contribute to the Group's revenue and profit in the coming financial years. The proposed new commercial development in Jalan Yap Kwan Seng and the proposed new mixed development in Jalan Sungai Besi, both in Kuala Lumpur are expected to contribute to the Group's future income stream once the proposed developments are launched and sold.

B4. Profit Forecast or Profit Guarantee

Not applicable.

B5. Taxation

Taxation comprises the following:

	3 months ended 31 Dec 2015 RM'000
Current year tax expense	1,734
Deferred tax expense	(163)
	<hr/> 1,571
Prior year tax expense	4
	<hr/> 1,575
	<hr/> <hr/>
	RM'000
Profit before taxation	4,670
	<hr/>
Tax at Malaysian tax rate of 24%	1,121
Other tax effects	450
	<hr/> 1,571
Tax expense	1,571
Prior year tax expense	4
	<hr/> 1,575
Tax expense	<hr/> <hr/> 1,575

B6. Status of Corporate Proposal

Proposed share split, proposed bonus issue, proposed ESOS, proposed increase in authorised share capital and proposed M&A amendments

On 6 January 2016, on behalf of the Board of Directors of Fiamma, Public Investment Bank Berhad (“PIVB”), announced that Fiamma proposed to undertake the following:

- i) proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in Fiamma (“Fiamma Share(s) or Share(s)”) into two (2) ordinary shares of RM0.50 each in Fiamma (“Subdivided Share(s)”) held on a split entitlement date to be determined and announced later (“Split Entitlement Date”)(“Proposed Share Split”);
- ii) proposed bonus issue of up to 177,555,700 new Subdivided Shares (“Bonus Share(s)”) to be fully credited as fully paid-up, on the basis of one (1) Bonus Share for every two (2) Subdivided Shares held on a bonus entitlement date to be determined and announced later (“Bonus Entitlement Date”)(“Proposed Bonus Issue”);
- iii) proposed establishment of an employee share option scheme (“ESOS” or “Scheme”) of up 15% of the prevailing issued and paid-up share capital of Fiamma (excluding treasury shares) for the eligible employees (including Directors) of Fiamma and its subsidiaries (“Fiamma Group” or “Group”)(excluding dormant subsidiaries) who meet the criteria of eligibility for participation in the Scheme (“Eligible employee(s)”) as set out in the by-laws containing the rules, terms and conditions of the Scheme (“By-Laws”)(“Proposed ESOS”);
- iv) proposed increase in authorised share capital of Fiamma from RM200,000,000 comprising 200,000,000 Fiamma Shares to RM500,000,000 comprising 1,000,000,000 Subdivided Shares (“Proposed Increase in Authorised Share Capital”); and
- v) proposed amendments to the Memorandum and Articles of Association (“M&A”) of Fiamma to facilitate the Proposed Share Split and Proposed Increase in Authorised Share Capital (“Proposed M&A Amendments”).

The Proposed Share Split, Proposed Bonus Issue, Proposed ESOS, Proposed Increase in Authorised Share Capital and Proposed M&A Amendments are collectively referred to as the “Proposals”.

On 20 January 2016, PIVB announced that Bursa Securities had vide its letter dated 20 January 2016, approved the following:

- i) Proposed Share Split;

Notes to the Interim Financial Statements

B6. Status of Corporate Proposal (continued)

ii) Listing of the following:

- a) up to 177,555,7000 new ordinary shares of RM0.50 each in Fiamma to be issued pursuant to the Proposed Bonus Issue after the Proposed Share Split;
- b) up to 64,060,936 additional warrants B to be issued pursuant to the adjustments made in accordance with the provisions of Deed Poll arising from the Proposed Share Split and Proposed Bonus Issue;
- c) up to 64,060,936 new ordinary shares of RM0.50 each in Fiamma to be issued pursuant to the exercise of the additional Warrants B; and
- d) listing of such number of new ordinary shares of RM0.50 each in Fiamma representing up to 15% of the issued and paid-up ordinary share capital of Fiamma (excluding treasury shares) to be issued pursuant to the exercise of ESOS options under the Proposed ESOS.

The Proposals granted by Bursa Securities for the listing of and quotation for Bonus Shares is subject to the following conditions:

- i) Fiamma and PIVB must fully comply with the relevant provisions under the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”) pertaining to the implementation of the Proposed Bonus Issue;
- ii) Fiamma and PIVB to inform Bursa Securities upon the completion of the Proposed Bonus Issue;
- iii) Fiamma to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities’ approval once the Proposed Bonus Issue is completed; and
- iv) Fiamma and PIVB are required to make the relevant announcements pursuant to Paragraph 6.35(2)(a) and (b) and 6.35(4) of the Listing Requirements.

The approvals granted by Bursa Securities for listing and quotation for such number of new ordinary shares of Fiamma to be issued pursuant to the exercise of ESOS options under the Proposed ESOS is subject to the following conditions:

- i) PIVB is required to submit a confirmation to Bursa Securities of full compliance of the ESOS pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting; and
- ii) Fiamma is required to furnish Bursa Securities on a quarterly basis a summary of the total number of ESOS shares listed as at the end of each quarter together with a detailed computation of listing fees payable.

Except for the above, the Group has not announced any corporate proposals, which have not been completed at the date of this announcement.

Notes to the Interim Financial Statements

B7. Group Borrowings and Debt Securities

The Group's borrowings as at 31 December 2015 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Non-current			
<i>Repayable after 12 months</i>			
Term loan	86,495	-	86,495
	=====	=====	=====
Current			
<i>Repayable within 12 months</i>			
Bank overdraft	8,961	-	8,961
Term loan	24,182	-	24,182
Revolving credit	35,000	8,000	43,000
Bills payable	-	23,539	23,539
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Sub-total	68,143	31,539	99,682
	=====	=====	=====
Total	154,638	31,539	186,177
	=====	=====	=====

B8. Derivatives

There is no foreign currency forward contract as at 31 December 2015.

B9. Changes in Material Litigation

There was no impending material litigation as at 16 February 2016, being the date not earlier than 7 days from the date of this announcement.

B10. Dividend

No interim dividend was declared for the current quarter under review.

Notes to the Interim Financial Statements

B11. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2015 was based on the profit attributable to the owners of the Company and a weighted average number of ordinary shares outstanding, calculated as follows:

	3 months ended 31 Dec 2015 RM'000
Profit for the financial year attributable to owners of the Company	2,566
	<u> </u>
	'000
Number of ordinary shares issued at beginning of the period	144,725
Effects of shares repurchased	(8,721)
	<u> </u>
Weighted average number of ordinary shares at 31 December 2015	136,004
Effect of exercise of warrants	-
At 31 December 2015	<u>136,004</u>
	<u> </u>
Basic earnings per share (sen)	<u>1.89</u>

Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2015 was based on the profit attributable to the owners of the Company and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	'000
Weighted average number of ordinary shares (basic) as at 31 December 2015	136,004
Effect of exercising of warrants	14,222
	<u> </u>
Weighted average number of ordinary shares (diluted) as at 31 December 2015	150,226
	<u> </u>
Diluted earnings per share (sen)	<u>1.71</u>

Notes to the Interim Financial Statements

B12. Profit before taxation

	3 months ended 31 Dec 2015 RM'000
Profit before taxation is arrived at after charging:	
Depreciation and amortisation	1,027
Interest expense	1,302
Loss on foreign exchange – realised and unrealised	24
Stocks written down and written off	189
	<hr/> <hr/>
and after crediting:	
Gain on foreign exchange – realised and unrealised	294
Interest income	1,064
	<hr/> <hr/>

B13. Capital Commitments

	As at 31 Dec 2015 RM'000
Property, plant and equipment	
Contracted but not provided for	2,598
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B14. Provision of Financial Assistance

The amount of financial assistance provided by the Company and its subsidiaries to its non wholly-owned subsidiaries pursuant to paragraph 8.23(1) of the Listing Requirements is as follows:-

	As at 31 Dec 2015 RM'000	As at 30 Sept 2015 RM'000
Corporate guarantees to financial institutions for trade facilities granted to non-wholly owned subsidiaries	5,682	6,985
	<hr/> <hr/>	<hr/> <hr/>

The above financial assistance does not have a material financial impact on the Group.

Notes to the Interim Financial Statements

B15. Retained earnings

The breakdown of the retained earnings of the Group into realised and unrealised is as follows:

	As at 31 Dec 2015 RM'000	As at 30 Sept 2015 RM'000
Total retained earnings		
- Realised	255,551	253,207
- Unrealised	40,701	40,469
	<hr/>	<hr/>
	296,252	293,676
Less: Consolidation adjustments	(85,601)	(85,591)
	<hr/>	<hr/>
Total retained earnings	210,651	208,085
	<hr/> <hr/>	<hr/> <hr/>

This announcement is dated 23 February 2016.