

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**QUARTERLY REPORT**

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**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2015**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current quarter ended	Corresponding quarter ended	Current year to date ended	Corresponding year to date ended
		31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/03/2014 RM'000
<b>Continuing operations</b>					
Revenue		20,305	20,614	81,869	85,837
Cost of sales		(15,937)	(16,269)	(64,989)	(67,581)
Gross profit		4,368	4,345	16,880	18,256
Operating expenses		(3,793)	(3,852)	(13,527)	(14,931)
Other operating income		(152)	3,689	489	3,818
Finance cost		(326)	(442)	(1,573)	(1,706)
Share of results in associate		-	-	(1)	(1)
Profit before taxation	B15	97	3,740	2,268	5,436
Taxation	B 6	16	(295)	(866)	(468)
Profit from continuing operations		113	3,445	1,402	4,968
<b>Discontinued operations</b>					
Gain/(Loss) from discontinued operation, net of tax		-	-	-	-
Profit for the period		113	3,445	1,402	4,968
<b>Profit Attributable to:</b>					
Owners of the parent		142	3,438	1,616	4,885
Non-controlling interest		(29)	7	(214)	83
		113	3,445	1,402	4,968
<b>Basic earnings/(loss) per ordinary share (sen)</b>					
From continuing operations	B17	0.13	3.22	1.51	4.64
From discontinued operation		-	-	-	-
		0.13	3.22	1.51	4.64
- Fully diluted (sen)		-	-	-	-

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2014

**TOYO INK GROUP BERHAD**  
 (Company No. 590521 D)  
 (Incorporated in Malaysia)

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2015**  
 (The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended	Corresponding quarter ended	Current year to date ended	Corresponding year to date ended
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/03/2014 RM'000
<b>Continuing operations</b>				
Profit for the period	113	3,445	1,402	4,968
Translation reserve				
	<u>113</u>	<u>3,445</u>	<u>1,402</u>	<u>4,968</u>
<b>Discontinued operation</b>				
Profit/(Loss) for the period	-	-	-	-
Translation reserve	-	-	-	-
Total comprehensive income for the period	<u>113</u>	<u>3,445</u>	<u>1,402</u>	<u>4,968</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	142	3,438	1,616	4,885
Non-controlling interest	(29)	7	(214)	83
	<u>113</u>	<u>3,445</u>	<u>1,402</u>	<u>4,968</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2014

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2015**

	Note	As At 31/03/2015 RM'000	As At 31/03/2014 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	A 9	27,705	29,868
Investment property		978	-
Investment in associate		481	482
Development expenditure		150,776	124,170
Goodwill on consolidation		17,496	17,496
		<u>197,436</u>	<u>172,016</u>
<b>Current Assets</b>			
Inventories		12,996	14,874
Trade and other receivables		29,013	22,754
Tax recoverable		351	349
Fixed deposits with licensed banks		19	18
Cash and bank balances		3,206	4,986
		<u>45,585</u>	<u>42,980</u>
<b>TOTAL ASSETS</b>		<u>243,021</u>	<u>214,996</u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		98,868	98,868
Reserves		23,513	22,978
Total equity attributable to owners of the parent		<u>122,381</u>	<u>121,846</u>
Non-controlling interest		3,690	4,014
<b>TOTAL EQUITY</b>		<u>126,071</u>	<u>125,860</u>
<b>Non Current Liabilities</b>			
Hire purchase creditors		123	182
Long term borrowings	B9	10,120	2,259
Deferred tax liabilities		1,731	1,950
		<u>11,974</u>	<u>4,391</u>
<b>Current Liabilities</b>			
Trade and other payables		85,150	57,264
Amount owing to directors		278	220
Hire purchase creditors		81	795
Short term borrowings	B9	18,503	25,577
Tax liabilities	B9	964	889
		<u>104,976</u>	<u>84,745</u>
<b>TOTAL LIABILITIES</b>		<u>116,950</u>	<u>89,136</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>243,021</u>	<u>214,996</u>
Net Assets Per Share Attributable to Owners of the Parent (RM)		<u>1.14</u>	<u>1.14</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2014



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2015  
(The figures have not been audited)

	<--Attributable to Shareholders of the Company-->						
	<-Non-Distributable Reserves->				Distributable Reserve		
	Share Capital RM '000	Share Premium RM '000	Warrant Reserve RM'000	Translation Reserve RM '000	Retained Earnings RM '000	Non-Controlling Interest RM'000	Total Equity RM '000
<b>Balance as at 1 April 2014</b>	98,868	-	8,132	153	14,692	4,014	125,859
Changes in equity interest	-	-	-	-	-	-	-
Dividend to owners	-	-	-	-	(1,070)	-	(1,070)
Total comprehensive income/(expense) for the period	-	-	-	(10)	1,616	(214)	1,392
<b>Balance as at 31 March 2015</b>	<b>98,868</b>	<b>-</b>	<b>8,132</b>	<b>143</b>	<b>15,238</b>	<b>3,800</b>	<b>126,181</b>
<b>Balance as at 1 April 2013</b>	42,800	4,321	-	196	19,038	3,932	70,287
Issuance of shares pursuant to Rights Issue	42,800	8,560	-	-	-	-	51,360
Issuance of shares pursuant to Bonus Issue	21,400	(12,881)	-	-	(8,519)	-	-
Share issue expenses	-	-	-	-	(713)	-	(713)
Allocation of value to warrant reserve	(8,132)	-	8,132	-	-	-	-
Total transactions with owners	56,068	(4,321)	8,132	-	(9,232)	-	50,647
Total comprehensive income/(expense) for the period	-	-	-	(43)	4,886	83	4,926
<b>Balance as at 31 March 2014</b>	<b>98,868</b>	<b>-</b>	<b>8,132</b>	<b>153</b>	<b>14,692</b>	<b>4,015</b>	<b>125,860</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 March 2014

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2015  
(The figures have not been audited)

	Current year to date ended 31/03/2015 RM'000	Corresponding year to date ended 31/03/2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation		
- Continuing operations	2,268	5,436
- Discontinued operation	-	-
	<u>2,268</u>	<u>5,436</u>
Adjustments for:		
Non-cash items	2,348	(604)
Interest income	-	(9)
Interest expense	1,470	1,706
<b>Operating profit before working capital changes</b>	<u>6,086</u>	<u>6,529</u>
<b>Changes in working capital:</b>		
Net changes in current assets	(2,603)	5,862
Net changes in current liabilities	26,232	(19,577)
Operating assets held for sale	-	-
<b>Cash from operations</b>	<u>29,715</u>	<u>(7,186)</u>
Tax refunded	268	931
Tax paid	(1,419)	(1,340)
Interest received	-	9
Interest paid	(1,470)	(1,706)
Translation reserve	(9)	(28)
<b>Net cash (used in)/from operating activities</b>	<u>27,085</u>	<u>(9,320)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	330	99
Proceeds from disposal of investment properties	-	5,900
Acquisition of property, plant and equipment *	(1,415)	(5,749)
Development expenditure	(26,606)	(37,941)
<b>Net cash used in investing activities</b>	<u>(27,691)</u>	<u>(37,691)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds of borrowings	6,255	1,976
Repayment from bankers acceptance and bills payable	(2,954)	(2,627)
Proceeds from issuance of shares	-	51,360
Share issue expenses	-	(718)
Dividend to owners	(1,070)	-
Dividend paid to minority shareholders of a subsidiary	(110)	-
Payment to hire purchase creditors	(774)	(768)
<b>Net cash from/(used in) financing activities</b>	<u>1,347</u>	<u>49,223</u>
<b>Net increase in cash and cash equivalents</b>	<u>741</u>	<u>2,212</u>
<b>Cash and cash equivalents at beginning of financial year</b>	<u>(5,815)</u>	<u>(8,027)</u>
<b>Cash and cash equivalents at end of financial quarter</b>	<u>(5,073)</u>	<u>(5,815)</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	3,206	4,985
Fixed deposits with licensed banks	19	18
Bank overdraft	(8,298)	(10,818)
	<u>(5,073)</u>	<u>(5,815)</u>

\* Acquisition of property, plant and equipment during the financial quarter are financed by:

	31/03/2015 RM'000	31/03/2014 RM'000
<b>Mode of payments:</b>		
Cash	1,359	2,181
Hire Purchase	56	75
	<u>1,415</u>	<u>2,256</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 March 2014

**TOYO INK GROUP BERHAD**

(Company No. 590521 D)

(Incorporated in Malaysia)

**QUARTERLY REPORT**

**FOR THE FOURTH FINANCIAL QUARTER ENDED 31 MARCH 2015**

**NOTES TO THE FINANCIAL REPORT**

**A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 (INTERIM FINANCIAL REPORTING)**

**A1. Basic of Preparation**

The unaudited interim financial statements, for the period ended 31 March 2015, have been prepared in accordance with MFRS 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standard Board (“MASB”) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The unaudited interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 March 2015. For the periods up to and including the year ended 31 March 2015, the Group prepared its financial statement in accordance with the Malaysian Financial Reporting Standards (“MFRS”).

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2014.

**A2. Changes in Accounting Policies**

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The following are accounting standards, amendments and interpretations of the MFRS that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been adopted by the Company:

***Effective for financial periods beginning on or after 1 January 2014***

- FRS 10 Consolidated Financial Statements: Investment Entities
- FRS 12 Disclosure of Interests in Other Entities: Investment Entities
- FRS 119 Defined Benefit Plans: Employee Contributions
- FRS 127 Separate Financial Statements (2011): Investment Entities
- FRS 132 Offsetting Financial Assets and Financial Liabilities
- FRS 136 Recoverable Amount Disclosures for Non-Financial Assets
- FRS 139 Novation of Derivatives and Continuation of Hedge Accounting



**A2. Changes in Accounting Policies (continued)**

The adoption of the above amendments to published standards and interpretations does not give rise to any material effects to the Group.

**A3. Auditors' Report**

The auditors' report of the preceding annual financial statements was not subject to any qualification.

**A4. Seasonal or Cyclical Factors**

The Group's operations were not significantly affected by any seasonal or cyclical factors.

**A5. Unusual Items**

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

**A6. Changes in Estimates**

There were no changes in estimates of amounts reported in prior interim period which have a material effect on the current interim period.

**A7. Issuance or Repayment of Debts and Equity Securities**

Save as disclosed under B16, there is no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current quarter under review.

**A8. Dividend Paid**

	<b>Current year to date RM'000</b>	<b>Preceding year to date RM'000</b>
Declared as first interim single tier of 1.00 sen per ordinary share of RM1.00 each for the financial year ending 31 March 2015 (31 March 2014: Nil)	1,070	-

**A9. Valuation of Property, Plant and Equipment**

The values of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

The Group did not carry out any valuation on its property, plant and equipment during the current interim period.



## A10. Segmental Reporting

## Current Year To Date 31 March 2015

	Manufacturing RM'000	Trading and investment holding RM'000	Discontinued Operation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External	48,629	33,240	-		81,869
Inter-segment	16,181	3,548	-	(19,729)	-
Total revenue	64,810	36,788	-	(19,729)	81,869
<b>Results</b>					
Segment results	2,705	1,138			3,843
Finance costs	(795)	(778)			(1,573)
Share of results in associate		(1)			(1)
Taxation					(866)
Non-controlling interest					214
Net profit for the financial period					1,617
<b>Other Information</b>					
Segment assets	202,112	22,582	-	-	224,694
Associate					481
Unallocated corporate assets					17,848
Consolidated total assets					243,023
Segment liabilities	82,246	3,182	-	-	85,428
Unallocated corporate liabilities					31,521
Consolidated total liabilities					116,949
Capital expenditure	1,044	371			1,415
Depreciation/ amortization	1,978	346			2,324

## Corresponding Year To Date 31 Mar 2014

	Manufacturing RM'000	Trading and investment holding RM'000	Discontinued Operation RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External	54,013	31,824	-		85,837
Inter-segment	19,185	4,005	-	(23,190)	-
Total revenue	73,198	35,829	-	(23,190)	85,837
<b>Results</b>					
Segment results	8,821	(1,678)	-	-	7,143
Finance costs	(1,031)	(675)	-	-	(1,706)
Share of results in associate					(1)
Taxation					(468)
Non-controlling interest					(83)
Net profit for the financial period					4,885
<b>Other Information</b>					
Segment assets	173,956	22,711	-	-	196,667
Associate					482
Unallocated corporate assets					16,951
Consolidated total assets					214,100
Segment liabilities	55,232	2,221	-	-	57,484
Unallocated corporate liabilities					30,764
Consolidated total liabilities					88,248
Capital expenditure	2,304	3,446	-	-	5,749
Depreciation/ amortization	2,176	237	-	-	2,413

**Geographical Segments**

The Group's continuing operates are mainly production and sale of products in three principal geographical areas, Malaysia, Vietnam and Indonesia.

	Revenue from external customers by location of customers		Segment assets by location of assets		Capital expenditure by location of assets	
	YTD 31 Mar 2015 RM'000	YTD 31 Mar 2014 RM'000	YTD 31 Mar 2015 RM'000	YTD 31 Mar 2014 RM'000	YTD 31 Mar 2015 RM'000	YTD 31 Mar 2014 RM'000
<b>Continuing operations</b>						
Malaysia	78,353	80,299	220,356	197,149	907	3,811
Indonesia	2,859	2,466	4,338	4,450	508	1,938
Vietnam	657	3,072	-	-	-	-
<b>Discontinued operation</b>						
Vietnam	-	-	-	-	-	-
	<u>81,869</u>	<u>85,837</u>	<u>224,694</u>	<u>201,599</u>	<u>1,415</u>	<u>5,749</u>

**A11. Subsequent Material Events**

No material events have arisen between the end of the reporting period and the date of issuance of this quarterly report, which will substantially affect the results of the Group.

**A12. Changes in the Composition of the Group**

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

**A13. Contingent Liabilities or Contingent Assets**

There were no change in contingent liabilities or contingent assets since the last annual statements of financial position to the date of the report.

**A14. Capital Commitments**

	12 months ended 31 Mar 2015 RM'000	12 months ended 31 Mar 2014 RM'000
Approved and contracted but not provided for:		
Property, Plant & Machinery	<u>7,277</u>	<u>7,277</u>
Total	<u>7,277</u>	<u>7,277</u>



**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS**

**B1. Review of Performance**

For the fourth financial quarter ended 31 Mar 2015 (“4Q 2015”), the Group registered a lower revenue of RM 20.30 million as compared to RM 20.61 million in the previous corresponding quarter ended 31 March 2014 (“4Q 2014”), a decreased of 1.5% (RM 0.31 million).

Profit before tax was RM 0.30 million for 4Q 2015 compared to RM 3.74 million for 4Q 2014. The decrease in profit before tax was RM3.44 million (91.2%) was mainly due to the gain on disposal of investment properties of RM3.08 million in 4Q 2014.

**B2 Review of Performance by segment**

	<b>Individual 31/03/2015 RM’000</b>	<b>Quarter 31/03/2014 RM’000</b>	<b>Cumulative 31/03/2015 RM’000</b>	<b>Quarter 31/03/2014 RM’000</b>
<b>External Revenue By Segment :</b>				
Manufacturing	12,128	12,903	48,629	54,012
Trading	8,177	7,711	33,240	31,825
	20,305	20,614	81,869	85,837

The manufacturing segment contributed revenue of RM 12.13 million for 4Q 2015 compared to RM12.90 million in 4Q 2014. The lower revenue in the current quarter compared to the previous year corresponding quarter was due to lower demand from ink, metal and graphite parts and cut wires industry.

The trading segment contributed revenue of RM8.18 million for 4Q 2015 compared to RM 7.71 million in the previous year corresponding quarter. Higher revenue for the current quarter compared to the previous year corresponding quarter was due to the better demand from graphic art, equipment for lithography and allied industries.

**B3. Prospects**

In view of the on-going market penetration strategy and continuous cost control management, the Board of Directors is confident of achieving encouraging performance for the financial year ending 31 March 2016.

**B4. Statement of the Board of Directors’ Opinion**

Not applicable as the Group did not announce or publish any revenue or profit estimate, forecast, projection or internal target for the financial year.

**B5. Profit Forecast and Profit Guarantee**

The Group has not provided any profit forecast or profit guarantee in a public document.

**B6. Taxation**

	<b>INDIVIDUAL Current quarter ended 31/03/2015 RM'000</b>	<b>QUARTER Corresponding quarter ended 31/03/2014 RM'000</b>	<b>CUMULATIVE Current year to date ended 31/03/2015 RM'000</b>	<b>QUARTER Corresponding year to date ended 31/03/2014 RM'000</b>
<b>Malaysia Income Tax</b>				
-Provision for the period	(317)	(820)	(1,249)	(1,244)
<b>Vietnam Income Tax</b>				
-Reversal for Over provision made in prior year	-	-	82	-
<b>Deferred Taxation</b>				
-Provision for the period	301	525	301	776
	<u>16</u>	<u>(295)</u>	<u>(866)</u>	<u>(468)</u>

The effective rate of tax applicable to the Group for the current year to date is higher than Malaysia statutory tax rate mainly due to certain expenses not deductible for tax purposes.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced or not completed as at the date of this report.

**B8. Borrowings**

The Group's borrowings as at the end of the reporting quarter are as follows:

	<b>31/03/2015 RM'000</b>	<b>31/03/2014 RM'000</b>
<b>Short term borrowings</b>		
<b>Unsecured</b>		
Bankers' acceptances	1,397	878
Bank overdrafts	939	3,400
	<u>2,336</u>	<u>4,278</u>
<b>Secured</b>		
Bankers' acceptances	8,666	13,628
Bank overdrafts	7,359	7,418
Term loan	138	253
	<u>16,163</u>	<u>25,577</u>
<b>Long term borrowings</b>		
<b>Secured</b>		
Term Loan	10,120	2,260
<b>Total</b>	<u>26,283</u>	<u>27,837</u>

**B9. Material Litigations**

There were no material litigations as at the date of this quarterly report.

**B10. Dividend**

The Board does not recommend any dividend for the current quarter under review.

**B11. Realized/unrealized profit/(losses)**

	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of the Group:		
Realized	16,906	16,572
Unrealized	(1,731)	(1,949)
	<u>15,175</u>	<u>14,623</u>
Add: Consolidation adjustment	63	63
Total group retained profits as per consolidated financial statements	<u>15,238</u>	<u>14,686</u>

**B12. Disclosures of derivatives**

There were no outstanding derivatives as at 31 March 2015.

**B13. Gain/Losses Arising from Fair Value Changes of Financial Liabilities**

There were no gains/losses arising from fair value changes of the financial liabilities for the current quarter ended 31 March 2015.

**B14. Notes to the condensed consolidated Income Statement**

Profit before taxation is arrived at after (charging)/crediting the following items:

	<b>Individual quarter ended 31/03/2015 RM'000</b>	<b>Cumulative quarter ended 31/03/2015 RM'000</b>
Other income / (expenses)	(152)	489
Interest expense	(326)	(1,573)
Depreciation of property, plant and equipment	(601)	(2,324)
Foreign exchange (loss)/ gain	(488)	(521)

Save as disclosed above, the other items as required under Appendix 9B, Part A Note 16 of the Bursa Listing Requirements are not applicable.



**B15. Earnings Per Share**

- i. Basic earnings per share is calculated by dividing the profit/ (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the financial period.

	<b>INDIVIDUAL</b> Current quarter ended <b>31/03/2015</b> <b>RM'000</b>	<b>QUARTER</b> Corresponding quarter ended <b>31/03/2014</b> <b>RM'000</b>	<b>CUMULATIVE</b> Current year to date ended <b>31/03/2015</b> <b>RM'000</b>	<b>QUARTER</b> Corresponding year to date ended <b>31/03/2014</b> <b>RM'000</b>
Profit / (Loss) attributable to shareholders	113	3,438	1,616	4,885
Weighted average number of ordinary shares in issue	107,000	107,000	107,000	107,000
Basic earnings per share (sen)	0.13	3.22	1.51	4.64

- ii. The Company does not have any dilutive potential ordinary shares as the fair value of the ordinary shares during the period less than the exercise price. Accordingly, the diluted earnings per share are not presented.

By Order of the Board,

Chow Chooi Yoong  
Company Secretary

Dated 29 May 2015