

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

QUARTERLY REPORT

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CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2016
 (The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31/12/2016 RM'000	Corresponding quarter ended (Restated) 31/12/2015 RM'000	Current year ended 31/12/2016 RM'000	Corresponding year ended (Restated) 31/12/2015 RM'000
Continuing operations				
Revenue	19,583	22,606	59,349	58,887
Cost of sales	(15,207)	(17,310)	(46,161)	(46,666)
Gross profit	4,376	5,296	13,188	12,221
Operating expenses	(3,426)	(3,050)	(10,383)	(9,490)
Other operating income	282	(570)	499	(110)
Finance cost	(320)	(364)	(1,025)	(1,043)
Share of results in associate	(1)	(1)	(3)	(1)
Profit before taxation	911	1,311	2,276	1,577
Taxation	(144)	(591)	(608)	(921)
Profit from continuing operations	767	720	1,668	656
Discontinued operations				
Gain/(Loss) from discontinued operation, net of tax	(135)	(236)	113	(736)
Profit for the period	632	484	1,781	(80)
Profit Attributable to:				
Owners of the parent	693	568	1,752	250
Non-controlling interest	(61)	(84)	29	(330)
	632	484	1,781	(80)
Basic earnings/(loss) per ordinary share (sen)				
From continuing operations	0.77	0.75	1.53	0.92
From discontinued operation	(0.13)	(0.22)	0.11	(0.69)
	0.64	0.53	1.64	0.23
- 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 2016

TOYO INK GROUP BERHAD

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2016**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter ended 31/12/2016 RM'000	Corresponding quarter ended (Restated) 31/12/2015 RM'000	Current year ended 31/12/2016 RM'000	Corresponding year ended (Restated) 31/12/2015 RM'000
Continuing operations				
Profit for the period	767	720	1,668	656
Translation reserve	-	-	-	-
	<u>767</u>	<u>720</u>	<u>1,668</u>	<u>656</u>
Discontinued operation				
Profit/(Loss) for the period	(135)	(236)	113	(736)
Translation reserve	-	-	-	-
Total comprehensive income for the period	<u>632</u>	<u>484</u>	<u>1,781</u>	<u>(80)</u>
Total comprehensive income attributable to:				
Owners of the parent	693	(364)	1,752	250
Non-controlling interest	(61)	(108)	29	(330)
	<u>632</u>	<u>(472)</u>	<u>1,781</u>	<u>(80)</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 2016

TOYO INK GROUP BERHAD

(Company No. 590521 D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	As At 31/12/2016 RM'000	As At 31/03/2016 RM'000 (Audited)
ASSETS			
Non Current Assets			
Property, plant and equipment	A 9	35,297	36,082
Investment in associate		475	478
Development expenditure		17,496	17,496
Goodwill on consolidation		280,380	228,832
		<u>333,648</u>	<u>282,888</u>
Current Assets			
Inventories		14,388	13,643
Trade and other receivables		20,647	21,668
Tax recoverable		201	305
Fixed deposits with licensed banks		20	19
Cash and bank balances		3,383	3,491
		<u>38,639</u>	<u>39,126</u>
TOTAL ASSETS		<u>372,287</u>	<u>322,014</u>
EQUITY AND LIABILITIES			
Share capital		98,868	98,868
Reserves		27,246	25,077
Total equity attributable to owners of the parent		<u>126,114</u>	<u>123,945</u>
Non-controlling interest		3,019	2,990
TOTAL EQUITY		<u>129,133</u>	<u>126,935</u>
Non Current Liabilities			
Hire purchase creditors		53	68
Long term borrowings	B8	8,123	8,497
Deferred tax liabilities		1,209	1,209
		<u>9,385</u>	<u>9,774</u>
Current Liabilities			
Trade and other payables		219,608	165,826
Amount owing to directors		265	133
Hire purchase creditors		107	55
Short term borrowings	B8	13,342	18,527
Tax liabilities		447	764
		<u>233,769</u>	<u>185,305</u>
TOTAL LIABILITIES		<u>243,154</u>	<u>195,079</u>
TOTAL EQUITY AND LIABILITIES		<u>372,287</u>	<u>322,014</u>
Net Assets Per Share Attributable to Owners of the Parent (RM)		<u>1.18</u>	<u>1.16</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 2016

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2016**
 (The figures have not been audited)

	<--Attributable to Shareholders of the Company-->						Total Equity RM '000
	<-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	
Balance as at 1 April 2015	98,868	-	8,132	137	15,315	3,641	126,093
Total comprehensive income/(expense) for the period				158	250	(330)	78
Balance as at 31 December 2015	98,868	-	8,132	295	15,565	3,311	126,171
Balance as at 1 April 2016	98,868	-	8,132	156	16,788	2,990	126,934
Total comprehensive income/(expense) for the period	-	-	-	418	1,752	29	2,199
Balance as at 31 December 2016	98,868	-	8,132	574	18,540	3,019	129,133

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 2016

TOYO INK GROUP BERHAD

(Company No. 590521 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 DECEMBER 2016**

(The figures have not been audited)

	Current period to date ended 31/12/2016 RM'000	Corresponding period to date ended 31/12/2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation		
- Continuing operations	2,276	1,577
- Discontinued operation	113	(736)
	<u>2,389</u>	<u>841</u>
Adjustments for:		
Non-cash items	649	1,372
Interest expense	589	1,137
Operating profit before working capital changes	<u>3,627</u>	<u>3,350</u>
Changes in working capital:		
Net changes in current assets	2,436	3,042
Net changes in current liabilities	51,818	74,831
Cash generated from/(in) operations	<u>57,881</u>	<u>81,223</u>
Tax refunded	13	125
Tax paid	(911)	(1,008)
Interest paid	(589)	(1,137)
Translation reserve	193	(71)
Net cash from/(used in) operating activities	<u>56,587</u>	<u>79,132</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	826	228
Acquisition of property, plant and equipment *	(451)	(2,606)
Development expenditure	(51,548)	(74,346)
Net cash used from/(in) investing activities	<u>(51,173)</u>	<u>(76,724)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	2,142	(5,801)
Proceeds/(Repayment) of term loans	(7,017)	4,736
Payment from/(to) hire purchase creditors	37	(64)
Net cash (used in)/from financing activities	<u>(4,838)</u>	<u>(1,129)</u>
Net increase in cash and cash equivalents	<u>576</u>	<u>1,279</u>
Cash and cash equivalents at beginning of financial year	<u>(4,386)</u>	<u>(5,290)</u>
Cash and cash equivalents at end of financial year	<u>(3,810)</u>	<u>(4,011)</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	3,383	3,779
Fixed deposits with licensed banks	20	19
Bank overdraft	(7,213)	(7,809)
	<u>(3,810)</u>	<u>(4,011)</u>
Less: Fixed deposit pledged with a licensed bank	(20)	(19)
	<u>(3,830)</u>	<u>(4,030)</u>
* Acquisition of property, plant and equipment during the financial quarter are financed by:		
	31/12/2016	31/12/2015
	RM'000	RM'000
Mode of payments:		
Cash	359	2,606
Hire Purchase	92	-
	<u>451</u>	<u>2,606</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 2016

TOYO INK GROUP BERHAD

(Company No. 590521 D)

(Incorporated in Malaysia)

QUARTERLY REPORT

FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2016

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 December 2016, 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 2016. For the periods up to and including the year ended 31 March 2016, 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 2016.

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:

- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)
- MFRS 15 Revenue from Contracts with Customers
- Amendment to MFRS 15 Clarification to MFRS 15
- MFRS 116 Leases
- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses

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

A3. Comparative

On 31 March 2016, the Company announced that it will be ceasing the business operation of Toyo Dai-Nichi Ink Sdn Bhd (“TDISB”), a 60% subsidiary of Toyo Ink Sdn Bhd (“TISB”), which in turn, a wholly owned subsidiary of Toyo Ink Group Berhad (“TIGB”). The cessation of the business has been completed in the first quarter ended 30 June 2016.

On 21 October 2016, the Company announced that Elo Dunia Manufacturing (M) Sdn Bhd (“EDMSB”), a 100% subsidiary of the Group, had entered into Sale and Purchase Agreement (“SPA”) with PT Somagede Indonesia (“Somagede”) for the disposal of its entire equity interest comprising 51% share capital in PT Elo Dunia Manufacturing Indonesia (“PT ELO”).

In accordance with MFRS 5, Non-current Assets Held For Sale and Discontinued Operation, TDISB and PT ELO are classified as Disposal group held for sale / discontinued operation. The comparative of the Discontinued operation in the preceding year corresponding quarter and period to date have been reclassified and restated as follow:-

	Preceding quarter ended 31 December 2015		
	As previously stated RM'000	Disposal Group MFRS 5 RM'000	As Restated RM'000
Revenue	23,360	754	22,606
Cost of sales	(17,914)	(604)	(17,310)
Gross profit	5,446	150	5,296
Other operating Income / (Other Expenses)	(617)	(47)	(570)
Operating expenses	(3,352)	(302)	(3,050)
Finance costs	(401)	(37)	(364)
Share of results in Associate	(1)	-	(1)
Profit before tax	1,075	(236)	1,311
Taxation	(591)	-	(591)
Profit/(loss) for the period from continuing operation	484	(236)	720
Profit/(loss) for the period from discontinued operation	-	236	(236)

	Preceding period ended 31 December 2015		
	As previously stated RM'000	Disposal Group MFRS 5 RM'000	As Restated RM'000
Revenue	60,828	1,941	58,887
Cost of sales	(48,564)	(1,898)	(46,666)
Gross profit	12,264	43	12,221
Other operating Income / (Other Expenses)	23	133	(110)
Operating expenses	(10,308)	(818)	(9,490)
Finance costs	(1,137)	(94)	(1,043)
Share of results in Associate	(1)	-	(1)
Profit before tax	841	(736)	1,577
Taxation	(921)	-	(921)
Profit/(loss) for the period from continuing operation	(80)	(736)	656
Profit/(loss) for the period from discontinued operation	-	736	(736)

A4. Auditors' Report

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

A5. Seasonal or Cyclical Factors

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

A6. Unusual Items

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

A7. 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.

A8. Issuance or Repayment of Debts and Equity Securities

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.

A9. Dividend Paid

No dividend was paid in the current quarter.

A10. 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.

A11. Segmental Reporting**Current Year To Date 31 December 2016**

	Manufacturing RM'000	Trading and investment holding RM'000	Discontinued Operation RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External	38,059	21,290	1,312	(1,312)	59,349
Inter-segment	4,461	1,370	203	(6,034)	-
Total revenue	42,520	22,660	1,515	(7,346)	59,349
Results					
Segment results	2,036	1,268	170	-	3,474
Finance costs	(862)	(162)	(58)	-	(1,082)
Share of results in associate					(3)
Taxation					(608)
Non-controlling interest					(29)
Net profit for the financial period					1,752
Other Information					
Segment assets	336,737	15,360	2,018	-	354,115
Associate					475
Unallocated corporate assets					17,698
Consolidated total assets					372,288
Segment liabilities	216,332	2,275	633	-	219,239
Unallocated corporate liabilities					23,281
Consolidated total liabilities					242,520
Capital expenditure	389	62	-	-	451
Depreciation/ amortization	1,199	101	-	-	1,300

A11. Segmental Reporting (continued)**Corresponding Year To Date 31 December 2015**

	Manufacturing	Trading and investment holding	Discontinued Operation	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	47,328	11,559	1,941	-	60,828
Inter-segment	7,091	1,466	-	(8,557)	-
Total revenue	55,419	13,025	1,941	(8,557)	60,828
Results					
Segment results	2,599	(620)			1,979
Finance costs	(753)	(384)			(1,137)
Share of results in associate		(1)			(1)
Taxation					(921)
Non-controlling interest					330
Net profit for the financial period					250
Other Information					
Segment assets	286,221	17,211	-	-	303,432
Associate					481
Unallocated corporate assets					17,666
Consolidated total assets					321,579
Segment liabilities	164,144	1,848	-	-	165,993
Unallocated corporate liabilities					29,417
Consolidated total liabilities					195,409
Capital expenditure	2,596	10			2,606
Depreciation/ amortization	1,346	259			1,605

A11. Segmental Reporting (continued)**Geographical Segments**

The Group's continuing operations 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	YTD	YTD	YTD	YTD	YTD
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Continuing operations						
Malaysia	59,349	58,887	348,799	296,973	451	2,586
Discontinued operation						
Malaysia	34	755	2,018	3,162	-	-
Indonesia	1,270	1,186	3,773	3,778	-	20
	<u>60,653</u>	<u>60,828</u>	<u>354,590</u>	<u>303,913</u>	<u>451</u>	<u>2,606</u>

A12. 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.

A13. Changes in the Composition of the Group

On 21 October 2016, Elo Dunia Manufacturing (M) Sdn Bhd ("EDMSB"), a 100% subsidiary of the Group, had entered into Sale and Purchase Agreement ("SPA") with PT Somagede Indonesia ("Somagede") for the disposal of its entire equity interest comprising 51% share capital in PT Elo Dunia Manufacturing Indonesia ("PT ELO"). The result is not reflected in the current quarter ended 31 Dec 2016 until the transactions has been completed as per the conditions in the SPA.

A14. Contingent Liabilities or Contingent Assets

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

A15. Capital Commitments

	9 months ended 31 December 2016 RM'000	9 months ended 31 December 2015 RM'000
Approved and contracted but not provided for:		
Property, Plant & Machinery	-	-
Total	<u>-</u>	<u>-</u>

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of Performance

For the third financial quarter ended 31 December 2016 ("3Q 2017"), the Group registered a higher revenue of RM 19.58 million as compared to RM 22.61 million in the previous corresponding quarter ended 31 December 2015 ("3Q 2016"), a decrease of 13.4% (RM 3.02 million).

Profit before tax was RM 0.91 million for 3Q 2017 compared to profit before tax of RM 1.31 million for 3Q 2016. The decrease in profit before tax by RM040 million (30%) was mainly due to lower contribution as a result from lower revenue recorded in current quarter as compared to 3Q 2016.

B2 Review of Performance by segment

	Individual 31/12/2016 RM'000	Quarter 31/12/2015 RM'000	Cumulative 31/12/2016 RM'000	Quarter 31/12/2015 RM'000
External Revenue By Segment :				
Manufacturing	12,796	11,541	38,058	41,005
Trading	6,787	10,318	21,290	17,882
	<u>19,583</u>	<u>22,606</u>	<u>59,348</u>	<u>58,887</u>

The manufacturing segment contributed revenue of RM 12.80 million for 3Q 2017 compared to RM11.54 million in 3Q 2016. The higher revenue in the current quarter compared to the previous year corresponding quarter were mainly due to higher demand from ink division and EDM cut wires division.

The trading segment contributed revenue of RM6.79 million for 3Q 2017 compared to RM 10.32 million in the previous year corresponding quarter. Lower revenue for the current quarter compared to the previous year corresponding quarter was due to the lower demand from sales and distribution of electrical discharge machining tools (EDM), machinery and machine parts.

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 2017.

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

INDIVIDUAL	QUARTER	CUMULATIVE	QUARTER
Current quarter ended	Corresponding quarter ended	Current year to date ended	Corresponding year to date ended
31/12/2016	31/12/2015	31/12/2016	31/12/2015
RM'000	RM'000	RM'000	RM'000

Malaysia Income Tax

-Provision for the period	(144)	(591)	(608)	(831)
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Deferred Taxation

-Provision for the period	-	-	-	(90)
	(144)	(591)	(608)	(921)

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:

	31/12/2016	31/12/2015
	RM'000	RM'000
Short term borrowings		
Secured		
Bankers' acceptances	5,706	10,028
Bank overdrafts	7,213	7,809
Term loan	423	584
	13,342	18,421
Long term borrowings		
Secured		
Term Loan	8,123	8,431
Total	21,465	26,852

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)

	31/12/2016	31/12/2015
	RM'000	RM'000
Total retained earnings of the Group:		
Realized	50,165	17,181
Unrealized	<u>(1,209)</u>	<u>(1,679)</u>
	48,956	15,502
(Less)/Add: Consolidation adjustment	<u>(30,416)</u>	<u>63</u>
Total group retained profits as per consolidated financial statements	<u>18,540</u>	<u>15,565</u>

B12. Disclosures of derivatives

There were no outstanding derivatives as at 31 December 2016.

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 December 2016.

B14. Notes to the condensed consolidated Income Statement

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

	Individual	Cumulative
	quarter ended	quarter ended
	31/12/2016	31/12/2016
	RM'000	RM'000
Other income	282	(570)
Interest expense	(320)	(1,025)
Depreciation of property, plant and equipment	(425)	(1,300)
Foreign exchange (loss)/ gain	99	31

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.

	INDIVIDUAL Current quarter ended 31/12/2016 RM'000	QUARTER Corresponding quarter ended 31/12/2015 RM'000	CUMULATIVE Current year to date ended 31/12/2016 RM'000	QUARTER Corresponding year to date ended 31/12/2015 RM'000
Profit / (Loss) attributable to shareholders	693	568	1,752	250
Weighted average number of ordinary shares in issue	107,000	107,000	107,000	107,000
Basic earnings per share (sen)				
- From continuing operations	0.77	0.75	1.53	0.92
- From discontinued operation	(0.13)	(0.22)	0.11	(0.69)
Basic earnings per share (sen)	0.64	0.53	1.64	0.23

- 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,

Andrea Huong Jia Mei
Company Secretary

Dated 28 February 2017