

GE-SHEN CORPORATION BERHAD
(Incorporated in Malaysia)

Interim Financial Statements

Fourth Quarter Results
Period ended
31 December 2015

GE-SHEN CORPORATION BERHADCompany No. 633814-X
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year Corresponding Period
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	38,255	16,534	137,330	85,000
Other income	685	2,384	8,045	4,631
Changes in inventories of finished goods and work-in-progress	(722)	(16)	1,968	(2,136)
Raw materials used	(16,885)	(7,608)	(60,827)	(38,014)
Employee benefits	(8,206)	(3,932)	(29,695)	(18,446)
Depreciation of property, plant and equipment	(1,772)	(1,046)	(6,334)	(4,968)
Other operating expenses	(8,353)	(4,118)	(28,796)	(17,241)
Finance costs	(250)	(80)	(870)	(408)
Profit before tax from continuing operations	2,752	2,118	20,821	8,418
Tax expense (Note B6)	(428)	72	(5,800)	(1,908)
Profit from continuing operations	2,324	2,190	15,021	6,510
Discontinued Operations				
Loss from discontinued operations	-	(922)	-	(3,980)
Profit for the period	2,324	1,268	15,021	2,530
Other Comprehensive Income				
Exchange differences on translating foreign operations	(399)	451	1,641	433
Total Comprehensive Income for the period	1,925	1,719	16,662	2,963

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and accompanying explanatory notes attached to the interim financial statements.

GE-SHEN CORPORATION BERHADCompany No. 633814-X
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year Corresponding Period
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) After Tax Attributable to:				
Owners of the Company	1,861	1,269	12,719	2,544
Non-Controlling Interest	463	(1)	2,302	(14)
	2,324	1,268	15,021	2,530
Total Comprehensive Income Attributable to:				
Owners of the Company	1,462	1,729	14,360	2,986
Non-Controlling Interest	463	(10)	2,302	(23)
	1,925	1,719	16,662	2,963
Earnings per Share (Sen)				
Basic (Note B14) – continuing operations	2.42	2.85	16.54	8.48
Basic (Note B14) – discontinued operations	-	(1.20)	-	(5.18)
	2.42	1.65	16.54	3.30
Diluted (Note B14)- continuing operations	1.79	2.85	13.13	8.48
Diluted (Note B14) – discontinued operations	-	(1.20)	-	(5.18)
	1.79	1.65	13.13	3.30

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and accompanying explanatory notes attached to the interim financial statements.

GE-SHEN CORPORATION BERHADCompany No. 633814-X
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015**

	<u>Unaudited</u> at 31 December 2015 RM'000	<u>Audited</u> at 31 December 2014 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	44,660	28,931
Goodwill on consolidation	21,441	-
	<u>66,101</u>	<u>28,931</u>
Current Assets		
Inventories	16,473	7,523
Trade receivables	23,728	7,979
Other receivables, deposits and prepayments	1,333	4,722
Tax recoverable	-	257
Fixed deposits with licensed banks	2,155	5,762
Cash and bank balances	17,929	12,833
	<u>61,618</u>	<u>39,076</u>
Total Assets	<u>127,719</u>	<u>68,007</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	40,000	40,000
Share premium	5,593	5,593
Treasury shares	(1,843)	(1,843)
Redeemable convertible preference share	13,738	-
Foreign exchange translation reserves	2,403	762
Retained earnings	14,771	2,052
	<u>74,662</u>	<u>46,564</u>
Total Equity Attributable to Owners of the Company	<u>74,662</u>	<u>46,564</u>
Non-controlling interest	6,282	-
	<u>80,944</u>	<u>46,564</u>
Total Equity	<u>80,944</u>	<u>46,564</u>
Non-Current Liabilities		
Long term borrowings (Note B10)	4,040	1,055
Redeemable convertible preference share	3,568	-
Deferred taxation	3,228	1,488
	<u>10,836</u>	<u>2,543</u>
Current Liabilities		
Trade payables	16,345	7,874
Other payables and accruals	9,523	3,942
Short term borrowings (Note B10)	8,316	6,408
Tax payables	1,755	676
	<u>35,939</u>	<u>18,900</u>
Total Liabilities	<u>46,775</u>	<u>21,443</u>
Total Equity and Liabilities	<u>127,719</u>	<u>68,007</u>
Net Assets per Ordinary Share Attributable to Owners of the Company (RM)	<u>0.97</u>	<u>0.61</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and accompanying explanatory notes attached to the interim financial statements.

GE-SHEN CORPORATION BERHADCompany No. 633814-X
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015**

	Current Year to Date 31 December 2015 RM'000	Preceding Year Corresponding Period 31 December 2014 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit/(loss) before tax		
- Continuing operations	20,821	8,418
- Discontinued operations	-	(3,980)
Adjustments for:		
Non-cash and operating items	4,145	4,500
Operating profit before working capital changes	24,966	8,938
Net changes in current assets	695	3,228
Net changes in current liabilities	1,010	(2,748)
CASH FROM OPERATIONS	26,671	9,418
Interest paid	(520)	(494)
Tax paid	(6,885)	(2,273)
NET CASH FROM OPERATING ACTIVITIES	19,266	6,651
NET CASH FOR INVESTING ACTIVITIES		
Interest received	114	165
Acquisition of subsidiaries, net of cash outflow	(33,042)	(3,376)
Purchase of property, plant and equipment	(5,815)	(1,968)
Proceeds from disposal of property, plant and equipment	-	160
Proceeds from disposal of subsidiaries	-	2,162
NET CASH USED IN INVESTING ACTIVITIES	(38,743)	(2,857)
CASH FLOWS FOR FINANCING ACTIVITIES		
Net repayment of other short-term bank borrowings	1	(281)
Dividend paid to non-controlling interest	(125)	-
Drawdown of redeemable convertible preference share	18,000	-
Placement of fixed deposits pledged to licensed banks	(266)	(40)
Net repayment of hire purchase obligations	(535)	(583)
Net repayment of term loans	(78)	(455)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	16,997	(1,359)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,480)	2,435
EFFECT OF CHANGES IN EXCHANGE RATES	2,781	1,289
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,707	12,983
CASH AND CASH EQUIVALENTS AT END OF PERIOD	17,008	16,707

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and accompanying explanatory notes attached to the interim financial statements.

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015 – CONTINUED**

Cash and cash equivalents included in the cash flow statements comprise of the followings:

	31 December 2015 RM'000	31 December 2014 RM'000
Fixed deposits with licenced banks	2,155	5,762
Cash and bank balances	17,929	12,833
Bank overdraft	(921)	-
Less : Fixed deposit pledged to licensed banks	(2,155)	(1,888)
	<u>17,008</u>	<u>16,707</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and accompanying explanatory notes attached to the interim financial statements.

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015

	←----- Non-Distributable ----->				Redeemable convertible preference share RM'000	Distributable Retained Earnings/ (Accumulated Losses) RM'000	Total Attributable to Owners of the Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Foreign Exchange Translation Reserves RM'000					
As at 1 January 2014	40,000	5,593	(1,843)	305	-	(492)	43,563	72	43,635
Profit for the period	-	-	-	-	-	2,544	2,544	(14)	2,530
Other comprehensive income:									
- Foreign currency translation difference	-	-	-	442	-	-	442	(9)	433
- Disposal of subsidiaries	-	-	-	15	-	-	15	(49)	(34)
As at 31 December 2014	40,000	5,593	(1,843)	762	-	2,052	46,564	-	46,564
As at 1 January 2015	40,000	5,593	(1,843)	762	-	2,052	46,564	-	46,564
Profit for the period	-	-	-	-	-	12,719	12,719	2,302	15,021
Other comprehensive income:									
- Dividend to non-controlling interest	-	-	-	-	-	-	-	(125)	(125)
- Foreign currency translation difference	-	-	-	1,641	-	-	1,641	-	1,641
- Contribution by non-controlling interest of subsidiary companies	-	-	-	-	-	-	-	4,105	4,105
Equity component of redeemable convertible preference share	-	-	-	-	13,738	-	13,738	-	13,738
As at 31 December 2015	40,000	5,593	(1,843)	2,403	13,738	14,771	74,662	6,282	80,944

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and accompanying explanatory notes attached to the interim financial statements.

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

A. EXPLANATORY NOTES IN ACCORDANCE WITH FRS 134**A1. Basis of Preparation****Statement of compliance**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014. These 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 December 2014.

Significant accounting policies

- (a) The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the preparation of the financial statements of the Group for the financial year ended 31 December 2014.
- (b) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:

MFRSs and Interpretations	Effective for financial periods beginning on or after
Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016
MFRS 14 Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
MFRS 15 Revenue from Contracts with Customers	1 January 2017
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

A2. Seasonality or Cyclical Factors

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

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

During the quarter, there were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A4. Change in Estimates

There were no changes in estimates of amounts reported in prior interim period that have a material effect on the results for the quarter.

A5. Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

During the quarter, there were no issuance and repayment of debts and equity securities, share buy-backs, shares cancellation, shares held as treasury shares and resale of treasury shares for the quarter under review.

A6. Dividend Paid

There was no dividend paid during the quarter under review.

A7. Segmental Reporting

The Group is organised into the two main geographical segments and operating in manufacturing of plastic moulded products and components. The segmental information has been presented as follows:

(a) By Geographical Segment**Current Quarter**

	Malaysia RM'000	Vietnam RM'000	Elimination RM'000	Consolidated RM'000
As at 31 December 2015				
Revenue				
- Sales to external customer	31,820	6,435	-	38,255
- Inter-segment sales	1,767	-	(1,767)	-
Total revenue	<u>33,587</u>	<u>6,435</u>	<u>(1,767)</u>	<u>38,255</u>
Segment results	<u>4,897</u>	<u>(302)</u>	<u>(1,593)</u>	<u>3,002</u>
Finance costs				<u>(250)</u>
Profit before tax				<u><u>2,752</u></u>

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

A7. Segmental Reporting – continued**(a) By Geographical Segment – continued****Preceding Quarter**

	Malaysia RM'000	Vietnam RM'000	Elimination RM'000	Consolidated RM'000
As at 30 September 2015				
Revenue				
- Sales to external customer	39,241	5,878	-	45,119
- Inter-segment sales	1,151	-	(1,151)	-
Total revenue	<u>40,392</u>	<u>5,878</u>	<u>(1,151)</u>	<u>45,119</u>
Segment results	<u>11,550</u>	<u>988</u>	<u>(166)</u>	<u>12,372</u>
Finance costs				(275)
Profit before tax				<u><u>12,097</u></u>

Preceding Year Corresponding Quarter

	Malaysia RM'000	Vietnam RM'000	Elimination RM'000	Consolidated RM'000
As at 31 December 2014				
Revenue				
- Sales to external customer	12,078	4,456	-	16,534
- Inter-segment sales	1,759	-	(1,759)	-
Total revenue	<u>13,837</u>	<u>4,456</u>	<u>(1,759)</u>	<u>16,534</u>
Segment results	<u>7,886</u>	<u>331</u>	<u>(6,019)</u>	<u>2,198</u>
Finance costs				(80)
Profit before tax				<u><u>2,118</u></u>

(b) By Industry Segment

Industrial segmental information is not applicable.

A8. Material Events Subsequent to the End of the Quarter Under Review

There was no material event subsequent to the end of the quarter that has not been reflected in the interim financial statements.

A9. Changes in the Composition of the Group

There are no material changes in the composition of the Group for the current financial period ended 31 December 2015.

A10. Changes in Contingent Liabilities or Contingent Assets

There were no changes in the contingent liabilities or contingent assets of the Group during the quarter.

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

A11. Related Party Transactions

Significant transactions between the Company and related parties are as follows:

	Individual quarter ended		Cumulative quarter ended	
	31 December 2015 RM'000	31 December 2014 RM'000	31 December 2015 RM'000	31 December 2014 RM'000
Transaction with Fellow subsidiary: Purchase of components	76	-	160	-
Transport charges	23	-	92	-
Sales of plastics parts	(6)	-	179	-
Rental of premises	227	-	227	-

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of Group's Results for the Quarter Ended 30 September 2015

The Group posted an improvement in the performance for the 4th quarter of FY2015 as compared to the corresponding quarter in the preceding year.

Total revenue was RM38.3m for the current quarter, an increase of RM21.8m or 132% as compared to the corresponding quarter in the previous year. The Group reported a higher profit after tax of RM2.32 million for the current quarter, an increase of RM1.05 million from the corresponding quarter ended 4Q2014. Profit after tax and minority interest contributed to RM1.86 million which is an increase of RM0.59m against 4Q2014.

The improved performance was mainly attributable to the following:

- i. Contribution from the newly acquired 75% subsidiary, Polyplas Sdn Bhd;
- ii. Better results from existing plastic segment;
- iii. Disposal of the loss making subsidiaries; and
- iv. Lower production cost

B2. Variation of Results Against Preceding Quarter

Against the preceding quarter, the Group's revenue decrease by 15% from RM45.1 million the preceding quarter to RM38.3 million for the current quarter which is primarily driven by lower trading volume.

The profit after tax for the quarter was RM2.32 million, representing a decline of 73% as compared to RM8.7 million in the immediate preceding quarter. Profit after tax and minority interest was RM1.86 million which is lower by RM5.53 million compared to the preceding quarter. This was attributed to USD depreciated against MYR and seasonally lower production volumes in the current quarter.

B3. Prospects of the Group

Ge-Shen will continue to focus on its current business and improve its operating margins by concentrating on operational efficiencies and increasing economics of scale. This is in tandem with renewed marketing efforts to grow revenue in all subsidiaries and market expansion.

To facilitate this growth, the Management is also looking into increasing its manufacturing capacity through programmes of capital expenditure into additional machineries and sophisticated technology and automation thereby also increasing capital intensity. In FY2015, the total capital expenditure ("CAPEX") group wide stood at RM7 million while the budgeted CAPEX for 2016 is estimated at RM20 million which is expected to be financed via internally generated cash flow and bank financing. These CAPEX are made in conjunction with the business development activities of the Group.

B3. Prospects of the Group (Cont'd)

While the depreciation of the Ringgit in 2015 vs 2014 against the USD has had a positive impact on Ge-Shen, we see that the ongoing impact moving forward is mixed due to a risk of higher domestic inflation, imported wage inflation and losing competitive workforce to other economies. The higher minimum wage expected to be implemented in the future and higher foreign labour administration cost is expected to increase operating expense. Furthermore, there are challenges in recruiting foreign labour due to various reasons. The Group is looking towards investing in more automation technologies and improving production process to improve value-add per employee.

B4. Profit Forecast

The Group did not publish any profit forecast during the quarter.

B5. Explanation Note on Profit Forecast

Not Applicable.

B6. Tax Expense

Tax expense comprises of the followings:

	Individual quarter ended		Cumulative quarter ended	
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
In respect of the current period:				
Income tax	1,315	781	6,268	2,504
Deferred tax	(844)	(775)	(374)	(518)
	471	6	5,894	1,986
In respect of the prior year:				
Income tax	(49)	41	(100)	41
Deferred tax	6	(119)	6	(119)
Tax expense	428	(72)	5,800	1,908

B7. Sale of Unquoted Investments, or Properties

There was no disposal of unquoted investments, or properties during the quarter.

B8. Purchase or Disposal of Quoted and Marketable Securities

There was no purchase or disposal of quoted and marketable securities during the quarter.

B9. Corporate Proposals

There were no corporate proposals during the quarter:

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

B10. Borrowings

The Group's borrowings, all are repayable in Ringgit Malaysia and secured, as of the end of the quarter are as follows:

	31 December 2015 (Unaudited) RM'000	31 December 2014 (Audited) RM'000
Short Term Borrowings		
Bankers' acceptance	5,490	5,419
Bank overdrafts	921	-
Hire purchase payables	1,729	989
Term loans	176	-
	<u>8,316</u>	<u>6,408</u>
Long Term Borrowings		
Hire purchase payables	2,166	1,055
Term loans	1,874	-
	<u>4,040</u>	<u>1,055</u>
	<u>12,356</u>	<u>7,463</u>

B11. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

B12. Material Litigation

The directors do not have any knowledge of any proceedings pending or threatened against the Group as the date of this report.

B13. Dividends

There was no dividend declared or proposed by the company for the current quarter ended 31 December 2015.

GE-SHEN CORPORATION BERHADCompany No. 633814-X
(Incorporated in Malaysia)**B14. Earnings per Share (EPS)****Basic earnings per share**

	Individual quarter ended		Cumulative quarter ended	
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
Profit(loss) attributable to ordinary shareholders (RM'000)				
- continuing operations	1,861	2,191	12,719	6,524
- discontinued operations	-	(922)	-	(3,980)
	1,861	1,269	12,719	2,544
Weighted average number of shares in issue (RM'000)*	76,908	76,908	76,908	76,908
Basic EPS (Sen)				
- continuing operations	2.42	2.85	16.54	8.48
- discontinued operations	-	(1.20)	-	(5.18)
	2.42	1.65	16.54	3.30

Note:

* Upon deducting 3,092,000 treasury shares held by the company as at end of the quarter under review.

GE-SHEN CORPORATION BERHAD

Company No. 633814-X

(Incorporated in Malaysia)

B14. Earnings per Share (EPS)**Diluted EPS**

	Individual quarter ended		Cumulative quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Profit(loss) attributable to ordinary shareholders (RM'000)				
- continuing operations	1,861	2,191	12,719	6,524
- impact of assumed conversion, interest on RCPS, net of tax	53	-	170	-
	<u>1,914</u>	<u>2,191</u>	<u>12,889</u>	<u>6,524</u>
- discontinued operations	-	(922)	-	(3,980)
	<u>1,914</u>	<u>1,269</u>	<u>12,889</u>	<u>2,544</u>
Weighted average number of shares in issue (RM'000)*	76,908	76,908	76,908	76,908
Weighted average number of new ordinary shares, assumption on conversion of the remaining RCPS (RM000)	30,000	-	21,288	-
	<u>106,908</u>	<u>76,908</u>	<u>98,196</u>	<u>76,908</u>
Diluted EPS (Sen)				
- continuing operations	1.79	2.85	13.13	8.48
- discontinued operations	-	(1.20)	-	(5.18)
	<u>1.79</u>	<u>1.65</u>	<u>13.13</u>	<u>3.30</u>

Note:

* Upon deducting 3,092,000 treasury shares held by the company as at end of the quarter under review.

B15. Audit Report

The auditors' report of the company for the financial year ended 31 December 2014 was not subject to any qualification.

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

B16. Notes to the Statement of Comprehensive Income

	Individual quarter ended		Cumulative quarter ended	
	31 December 2015 RM'000	31 December 2014 RM'000	31 December 2015 RM'000	31 December 2014 RM'000
Profit before taxation is arrived at after crediting:				
Interest income	19	13	114	165
Gain on disposal of property, plant and equipment	14	30	14	58
Gain on disposal of subsidiaries	-	-	-	1,178
Reversal of impairment loss on trade receivables	-	-	-	135
Gain on foreign exchange				
- Realised	3,201	299	6,446	1,825
- Unrealised	(2,549)	203	1,471	744
and charging:				
Interest expense	208	34	747	408
Allowance for impairment loss on receivables	49	-	49	-
Impairment loss on property, plant and equipment	418	-	418	-
Allowance for impairment loss on deposits	105	-	105	-
Plant and equipment written off	7	-	7	-
Loss on disposal of property, plant and equipment	70	-	70	-
Loss on foreign exchange				
- Realised	1,485	-	3,307	-
- Unrealised	(411)	-	14	-

Save as disclosed in the above, there were no gain/(loss) on disposal of quoted/unquoted investments, exceptional items, and other items required to be disclosed under the additional disclosure requirement for public listed companies that are listed on Main or Ace Markets of the Bursa Malaysia Securities Berhad.

GE-SHEN CORPORATION BERHAD

Company No. 633814-X
(Incorporated in Malaysia)

B17. Breakdown of Retained Profits

	31 December 2015 (Unaudited) RM'000	31 December 2014 (Audited) RM'000
Total realised profits of Ge-Shen Corporation Berhad and its subsidiaries	(1,582)	909
Total unrealised (loss)/profit of Ge-Shen Corporation Berhad and its subsidiaries	16,353	1,143
Total retained profits	14,771	2,052