

GE-SHEN CORPORATION BERHAD
(Incorporated in Malaysia)

Interim Financial Statements

First Quarter Results
Period ended
31 March 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2016**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year Corresponding Period
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	RM'000	RM'000	RM'000	RM'000
Revenue	38,149	17,730	38,149	17,730
Other income	741	1,037	741	1,037
Changes in inventories of finished goods and work-in-progress	(927)	(1,746)	(927)	(1,746)
Raw materials used	(16,573)	(5,704)	(16,573)	(5,704)
Employee benefits	(8,256)	(4,222)	(8,256)	(4,222)
Depreciation of property, plant and equipment	(1,598)	(1,269)	(1,598)	(1,269)
Other operating expenses	(8,687)	(3,980)	(8,687)	(3,980)
Finance costs	(224)	(99)	(224)	(99)
Profit before tax	2,625	1,747	2,625	1,747
Tax expense (Note B6)	(1,164)	(580)	(1,164)	(580)
Profit for the period	1,461	1,167	1,461	1,167
Other Comprehensive Income				
Exchange differences on translating foreign operations	(591)	485	(591)	485
Total Comprehensive Income for the period	870	1,652	870	1,652
Profit After Tax Attributable to:				
Owners of the Company	1,056	1,167	1,056	1,167
Non-Controlling Interest	405	-	405	-
	1,461	1,167	1,461	1,167
Total Comprehensive Income Attributable to:				
Owners of the Company	465	1,652	465	1,652
Non-Controlling Interest	405	-	405	-
	870	1,652	870	1,652
Earnings per Share (Sen)				
Basic (Note B14)	1.37	1.52	1.37	1.52
Diluted (Note B14)	1.05	1.52	1.05	1.52

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and 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 FINANCIAL POSITION
AT 31 MARCH 2016**

	<u>Unaudited</u> at 31 March 2016 RM'000	<u>Audited</u> at 31 December 2015 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	43,642	44,554
Goodwill on consolidation	28,726	28,726
	<u>72,368</u>	<u>73,280</u>
Current Assets		
Inventories	15,082	16,473
Trade receivables	22,653	24,139
Other receivables, deposits and prepayments	1,778	2,112
Tax recoverable	-	483
Fixed deposits with licensed banks	2,174	2,241
Cash and bank balances	15,083	17,843
	<u>56,770</u>	<u>63,291</u>
Total Assets	<u>129,138</u>	<u>136,571</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	13,738
Foreign exchange translation reserves	1,848	2,439
Retained earnings	15,800	14,744
	<u>75,136</u>	<u>74,671</u>
Total Equity Attributable to Owners of the Company	<u>75,136</u>	<u>74,671</u>
Non-controlling interest	13,596	13,566
Total Equity	<u>88,732</u>	<u>88,237</u>
Non-Current Liabilities		
Long term borrowings (Note B10)	4,191	4,094
Redeemable convertible preference share	3,353	3,568
Deferred taxation	3,271	3,220
	<u>10,815</u>	<u>10,882</u>
Current Liabilities		
Trade payables	15,299	17,460
Other payables and accruals	6,164	9,493
Short term borrowings (Note B10)	6,995	8,261
Tax payables	1,133	2,238
	<u>29,591</u>	<u>37,452</u>
Total Liabilities	<u>40,406</u>	<u>48,334</u>
Total Equity and Liabilities	<u>129,138</u>	<u>136,571</u>
Net Assets per Ordinary Share Attributable to Owners of the Company (RM)	<u>0.98</u>	<u>0.97</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2016**

	Current Year to Date 31 March 2016 RM'000	Preceding Year Corresponding Period 31 March 2015 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before tax	2,625	1,747
Adjustments for:		
Depreciation of property, plant and equipment	1,598	1,269
Interest expenses	196	84
Loss on foreign exchange - unrealised	1,235	6
Property, plant and equipment written off	-	66
Gain on disposal of property, plant and equipment	(2)	-
Gain on foreign exchange - unrealised	(218)	(450)
Interest income	(22)	(42)
Operating profit before working capital changes	<u>5,412</u>	<u>2,680</u>
Increase in inventories	1,391	1,198
Decrease in trade and other receivables	(126)	(1,602)
Decrease in trade and other payables	<u>(4,129)</u>	<u>(3,344)</u>
CASH FROM/(USED IN) OPERATIONS	2,548	(1,068)
Interest paid	(125)	(84)
Tax paid	<u>(1,735)</u>	<u>(503)</u>
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	<u>688</u>	<u>(1,655)</u>
NET CASH FOR INVESTING ACTIVITIES		
Interest received	22	42
Proceeds from disposal of property, plant and equipment	2	-
Purchase of property, plant and equipment	<u>(360)</u>	<u>(646)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(336)</u>	<u>(604)</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Net repayment of other short-term bank borrowings	(2,157)	(467)
Dividend paid to non-controlling interest	(375)	-
Placement of fixed deposits pledged to licensed banks	(19)	(16)
Net repayment of hire purchase obligations	(471)	(317)
Net repayment of term loans	<u>(75)</u>	<u>-</u>
NET USED IN FINANCING ACTIVITIES	<u>(3,097)</u>	<u>(800)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,745)	(3,059)
EFFECT OF CHANGES IN EXCHANGE RATES	(1,414)	997
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>17,008</u>	<u>16,707</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>12,849</u>	<u>14,645</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and accompanying explanatory notes attached to the interim financial statements.

GE-SHEN CORPORATION BERHAD
Company No. 633814-X
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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 – CONTINUED**

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

	31 March 2016 RM'000	31 March 2015 RM'000
Fixed deposits with licenced banks	2,174	2,945
Cash and bank balances	15,083	13,604
Bank overdraft	(2,234)	-
Less : Fixed deposit pledged to licensed banks	(2,174)	(1,904)
	12,849	14,645

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and accompanying explanatory notes attached to the interim financial statements.

GE-SHEN CORPORATION BERHAD

Company No. 633814-X

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2016

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Non-Distributable Redeemable convertible preference share RM'000	Foreign Exchange Translation Reserves RM'000	Distributable Retained Earnings RM'000	Total Attributable to Owners of the Company RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
As at 1 January 2015	40,000	5,593	(1,843)	-	762	2,052	46,564	-	46,564
Profit for the period	-	-	-	-	-	1,167	1,167	-	1,167
Other comprehensive income: - Foreign currency translation difference	-	-	-	-	485	-	485	-	485
As at 31 March 2015	40,000	5,593	(1,843)	-	1,247	3,219	48,216	-	48,216
As at 1 January 2016	40,000	5,593	(1,843)	13,738	2,439	14,744	74,671	13,566	88,237
Profit for the period	-	-	-	-	-	1,056	1,056	405	1,461
Other comprehensive income: - Dividend to non-controlling interest	-	-	-	-	-	-	-	(375)	(375)
- Foreign currency translation difference	-	-	-	-	(591)	-	(591)	-	(591)
As at 31 March 2016	40,000	5,593	(1,843)	13,738	1,848	15,800	75,136	13,596	88,732

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and accompanying explanatory notes attached to the interim financial statements.

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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 2015. 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 2015.

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 2015.
- (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
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to MFRS 15 Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012-2014 Cycle	1 January 2016

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A2. Seasonality or Cyclical Factors

The Group's operations experience certain seasonality or cyclical factors that is common in the industry of which the Group operates in.

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 except those that are disclosed in B16.

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 March 2016				
Revenue				
- Sales to external customer	33,155	4,994	-	38,149
- Inter-segment sales	945	-	(945)	-
Total revenue	<u>34,100</u>	<u>4,994</u>	<u>(945)</u>	<u>38,149</u>
Segment results	<u>6,327</u>	<u>(1,641)</u>	<u>(1,837)</u>	<u>2,849</u>
Finance costs				<u>(224)</u>
Profit before tax				<u><u>2,625</u></u>

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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 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				(250)
Profit before tax				<u><u>2,752</u></u>

Preceding Year Corresponding Quarter

	Malaysia RM'000	Vietnam RM'000	Elimination RM'000	Consolidated RM'000
As at 31 March 2015				
Revenue				
- Sales to external customer	13,402	4,328	-	17,730
- Inter-segment sales	1,525	-	(1,525)	-
Total revenue	<u>14,927</u>	<u>4,328</u>	<u>(1,525)</u>	<u>17,730</u>
Segment results	<u>1,418</u>	<u>269</u>	<u>159</u>	<u>1,846</u>
Finance costs				(99)
Profit before tax				<u><u>1,747</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 March 2016.

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 except for:

The company provided corporate guarantee of RM3.19 million to subsidiary companies.

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A11. Capital Commitments

The amount of capital commitments not provided for in the interim financial statements are as follows:

	31 March 2016 (Unaudited) RM'000	31 December 2015 (Audited) RM'000
Approved and contracted for:		
Purchase of property, plant and equipment	<u>3,091</u>	<u>2,745</u>
Approved but not contracted for:		
Purchase of property, plant and equipment	<u>946</u>	<u>335</u>

A12. Related Party Transactions

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

	Individual quarter ended		Cumulative quarter ended	
	31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Transaction with Fellow subsidiary:				
Purchase of components	27	-	27	-
Transport charges	21	-	21	-
Sales of plastics parts	66	-	66	-
Rental of premises	<u>115</u>	-	<u>115</u>	-

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B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of Group's Results for the Quarter Ended 31 March 2016

The Group posted an improvement in revenue and profit after tax for the 1st quarter of FY2016 as compared to the corresponding quarter in the preceding year.

Total revenue was RM38.1m for the current quarter, an increase of RM20.4m or 115% as compared to the corresponding quarter in the previous year. Profit before tax for the current quarter was RM2.6m which is an increase of RM0.88m or 50% as compared to the corresponding quarter in FY2015. The Group reported a higher profit after tax of RM1.46m for the current quarter, an increase of approximately 25% or RM0.29m from the corresponding quarter ended 1Q2015.

The improved performance was mainly attributable from the contribution of the newly acquired (75% equity interest) subsidiary, Polyplas Sdn Bhd and improvement in the Malaysian operations.

The Vietnam operations on the contrary had been impact by seasonally lower volume and higher cost. Furthermore, as the Vietnam operation's financials are denominated in USD, the depreciation of the USD against MYR has adversely impacted the Group's financial vis-à-vis a positive impact in the same quarter of last year.

While there has been an overall increase in revenue and profitability, the overall performance had also been adversely impacted by the large fluctuation of the USD in the quarter. The overall depreciation of the USD in the quarter had resulted in a net recognition of realised and unrealised foreign exchange loss.

B2. Variation of Results Against Preceding Quarter

Against the preceding quarter, the Group's revenue decrease by RM0.11m from RM38.26m the preceding quarter to RM38.15m for the current quarter reflecting a seasonally lower trading volume.

Profit before tax recorded a decrease of 4.6% or RM0.13m for the quarter as compared to the preceding quarter. The profit after tax for the quarter was RM1.46m, representing a decline of 37% as compared to RM2.32m in the immediate preceding quarter. Profit after tax and minority interest was RM1.06m which is lower by RM0.8m compared to the preceding quarter. This was mainly attributed by the depreciated USD against MYR and seasonally lower production volumes in the current quarter but partially sheltered by effective cost management.

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B3. Prospects of the Group

The Management is cautious about the overall production volumes across the Group in the coming quarter despite a better than expected production volume in its Malaysian operations in 1Q2016. The increase in minimum wages in 2H2016 will also have some impacts on the Malaysian operations. The Vietnam operation is also experiencing significant cost pressures and is expected to continue in the coming quarters.

Ge-Shen is strategising to enhance its offerings as a component manufacturer and exploring new market opportunities by further investments, including investing in additional capacities /machineries in order to meet the highly demanding market environment. The strategy also encompasses plans to improve the Group's engineering services capabilities as well as offering additional capabilities which the Group presently does not have.

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. In addition to the increase in its current capacities through programmes of capital expenditure into additional facilities and machineries, the Management is also looking at sophisticated technology and automation thereby also increasing capital intensity.

The estimated CAPEX for 2016 is RM20m and 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. Total CAPEX spent-to-date is RM1.08m and is expected to accelerate in the coming quarters.

The Management is also looking at further methods to continue improving its capital structure as well as further integration between the subsidiaries of the Group. This includes plans to further institutionalising the management structures of all subsidiaries in order to further accelerate growth and scale, and is also considering its options in reference to the crystallisation of the Put/Call Agreement in reference to Polyplas Sdn. Bhd. Announcement on this will be made in due course.

Macroeconomic conditions, especially the recovery of the global economic conditions and consumer spending will be one key catalyst to watch for growth in the coming quarters. Furthermore the stability of the USD against MYR will impact on the financial performance of the Group. Regardless, the Group still remains positive and focused to improve performance over the next quarters.

B4. Profit Forecast

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

B5. Explanation Note on Profit Forecast

Not Applicable.

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B6. Tax Expense

Tax expense comprises of the followings:

	Individual quarter ended		Cumulative quarter ended	
	31 March	31 March	31 March	31 March
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
In respect of the current period:				
Income tax	1,113	511	1,113	511
Deferred tax	51	69	51	69
	1,164	580	1,164	580
In respect of the prior year:				
Income tax	-	-	-	-
Deferred tax	-	-	-	-
Tax expense	1,164	580	1,164	580

The Group's consolidated effective tax rate for the current quarter was higher than the Malaysian statutory tax rate of 24% because of losses recorded mainly from foreign operation.

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:

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B10. Borrowings (Secured)

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

	31 March 2016 (Unaudited) RM'000	31 December 2015 (Audited) RM'000
Short Term Borrowings		
Bankers' acceptance	3,333	5,490
Bank overdrafts	2,234	921
Hire purchase payables	1,327	1,675
Term loans	101	175
	<u>6,995</u>	<u>8,261</u>
Long Term Borrowings		
Hire purchase payables	2,317	2,220
Term loans	1,874	1,874
	<u>4,191</u>	<u>4,094</u>
	<u>11,186</u>	<u>12,355</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 March 2016.

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B14. Earnings per Share (EPS)

Basic earnings per share

	Individual quarter ended		Cumulative quarter ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Profit attributable to ordinary shareholders (RM'000)	1,056	1,167	1,056	1,167
Weighted average number of shares in issue (RM'000)*	76,908	76,908	76,908	76,908
Basic EPS (Sen)	1.37	1.52	1.37	1.52

Diluted EPS

	Individual quarter ended		Cumulative quarter ended	
	31 March 2016	31 March 2016	31 March 2016	31 March 2015
Profit attributable to ordinary shareholders (RM'000)	1,056	1,167	1,056	1,167
Impact of assumed conversion, interest on RCPS	71	-	71	-
	1,127	1,167	1,127	1,167
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	-	30,000	-
	106,908	76,908	106,908	76,908
Diluted EPS (Sen)	1.05	1.52	1.05	1.52

Note:

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

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B15. Audit Report

The auditors' report of the company for the financial year ended 31 December 2015 was not subject to any qualification.

B16. Notes to the Statement of Comprehensive Income

	Individual quarter ended		Cumulative quarter ended	
	31 March	31 March	31 March	31 March
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after crediting:				
Interest income	22	42	22	42
Gain on disposal of property, plant and equipment	2	-	2	-
Gain on foreign exchange				
- Realised	499	546	499	546
- Unrealised	218	450	218	450
and charging:				
Interest expense	196	84	196	84
Property, plant and Equipment written off	-	66	-	66
Loss on foreign exchange				
- Realised	1,533	1	1,533	1
- Unrealised	1,235	6	1,235	6

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.

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B17. Breakdown of Retained Profits

	31 March 2016 (Unaudited) RM'000	31 December 2015 (Audited) RM'000
Total realised profits of Ge-Shen Corporation Berhad and its subsidiaries	11,512	7,144
Total unrealised profit of Ge-Shen Corporation Berhad and its subsidiaries	4,288	7,600
Total retained profits	<u>15,800</u>	<u>14,744</u>