

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)
(Incorporated in Malaysia)
and its subsidiaries

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2017**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 February 2017 RM'000 (Unaudited)	Preceding Year Quarter 29 February 2016 RM'000 (Unaudited)	Current Year To Date 28 February 2017 RM'000 (Unaudited)	Preceding Year To Date 29 February 2016 RM'000 (Audited)
Revenue	10,491	10,294	47,889	41,807
Operating Expenses	(10,246)	(10,809)	(44,474)	(39,014)
Other operating income	41,085	275	41,497	3,744
Operating profit/(loss)	41,330	(240)	44,912	6,537
Finance costs	(468)	(370)	(1,641)	(1,575)
Profit/(loss) before taxation	40,862	(610)	43,271	4,962
Taxation	(8,846)	(447)	(9,037)	(600)
Profit/(loss) after taxation	32,016	(1,057)	34,234	4,362
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period attributable to owners of the Company	32,016	(1,057)	34,234	4,362
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	20.01	(0.66)	21.40	2.73
<i>(Calculated based on the weighted average number of shares in issue during the period) ('000)</i>	159,975	159,975	159,975	159,975

The selected explanatory notes form an integral part of, and, should be read in conjunction with, this interim financial report

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 28 FEBRUARY 2017

	As at end of Current Quarter 28 February 2017 RM'000 (Unaudited)	As at Preceding Financial Year End 29 February 2016 RM'000 (Audited)
Assets		
Property, plant and equipment	63,413	60,664
Investment property	5,856	5,981
Land held for property development	133,398	92,468
Deferred tax assets	1,786	727
Total non-current assets	204,453	159,840
Inventories	14,733	8,239
Trade and other receivables	11,331	10,848
Current tax assets	-	3
Cash and cash equivalents	1,871	3,159
Total current assets	27,935	22,249
Total assets	232,388	182,089
Equity		
Share capital	159,975	159,975
Reserves	(763)	(34,997)
Equity attributable to owners of the Company	159,212	124,978
Liabilities		
Loans and borrowings	20,284	15,979
Advances from a shareholder	9,817	9,817
Deferred tax liabilities	23,089	13,264
Total non-current liabilities	53,190	39,060
Loans and borrowings	8,706	4,549
Trade and other payables	11,177	13,415
Current tax liabilities	103	87
Total current liabilities	19,986	18,051
Total liabilities	73,176	57,111
Total equity and liabilities	232,388	182,089
Net assets per share (sen)	99.52	78.12

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POLY GLASS FIBRE (M) BHD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2017

	←————— Attributable to owners of the Company —————→					Total RM'000
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Accumulated losses RM'000	Capital reserve RM'000	
At 1 March 2015	159,975	42,787	181	(82,997)	670	120,616
Total comprehensive income for the period	-	-	-	4,362	-	4,362
At 29 February 2016	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(78,635)</u>	<u>670</u>	<u>124,978</u>
At 1 March 2016	159,975	42,787	181	(78,635)	670	124,978
Total comprehensive income for the period	-	-	-	34,234	-	34,234
At 28 February 2017	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(44,401)</u>	<u>670</u>	<u>159,212</u>

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POLY GLASS FIBRE (M) BHD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 28 FEBRUARY 2017

	28 February 2017 RM'000 (Unaudited)	29 February 2016 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	43,271	4,962
Adjustments for :		
Depreciation of property, plant and equipment	5,111	4,177
Depreciation of investment property	126	126
Plant and equipment written off	1	1
Interest income	(101)	(144)
Interest expense	1,641	1,575
Gain/(loss) on disposal of property, plant and equipment	178	(71)
Reversal of accrued interest	-	(3,097)
Reversal of impairment loss on land held for property development	(40,937)	-
Development costs charged to profit & loss	(8)	485
Operating profit before changes in working capital	<u>9,282</u>	<u>8,014</u>
<i>Changes in working capital :</i>		
Inventories	(6,480)	260
Trade and other receivables	(451)	49
Trade and other payables	(2,268)	4,729
Cash generated from operations	<u>83</u>	<u>13,052</u>
Tax paid	(253)	(171)
Net cash (used in)/from operating activities	<u>(170)</u>	<u>12,881</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	101	144
Proceeds from disposal of property, plant and equipment	-	142
Purchase of property, plant and equipment	(8,039)	(16,140)
Net cash used in investing activities	<u>(7,938)</u>	<u>(15,854)</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2017**

	28 February 2017 RM'000 (Unaudited)	29 February 2016 RM'000 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to a shareholder	-	(4,000)
Interest paid	(1,641)	(1,575)
Repayment of finance lease liabilities	(146)	(139)
Short term borrowings, net	2,006	(67)
Drawdown of term loans	6,229	5,954
Net cash from financing activities	6,448	173
Net decrease in cash and cash equivalents	(1,660)	(2,800)
Cash and cash equivalents at beginning of year	3,117	5,917
Cash and cash equivalents at end of year	1,457	3,117

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this interim financial report*

POLY GLASS FIBRE (M) BHD (Company No. 42138-X)
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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28
FEBRUARY 2017**

1. Basis of Preparation

The Group falls within the scope definition of Transitioning Entities. Transitioning Entities are allowed to defer the adoption of Malaysian Financial Reporting Standard (“MFRS”) Framework.

For the financial year ended 28 February 2017, the Group will continue to prepare its financial statements using Financial Reporting Standards (“FRS”).

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Revised Listing Requirements.

The interim financial report should be read in conjunction with the most recent annual audited financial statements of the Group for the year ended 29 February 2016. These explanatory notes 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 29 February 2016.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 29 February 2016 except for the adoption of the following new and revised FRSs, IC Interpretations and Amendments :-

- FRS 14, *Regulatory Deferral Account*
- Amendments to FRS 5, *Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)*
- Amendments to FRS 7, *Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)*
- Amendments to FRS 10, *Consolidated Financial Statements*, FRS 12, *Disclosure of Interests in Other Entities* and FRS 128, *Investments in Associates and Joint Ventures- Investment Entities: Applying the Consolidation Exception*
- Amendments to FRS 11, *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations*
- Amendments to FRS 101, *Presentation of Financial Statements -Disclosure Initiative*
- Amendments to FRS 116, *Property, Plant and Equipment* and FRS138, *Intangible Assets-Clarification of Acceptable Methods of Depreciation and Amortisation*
- Amendments to FRS 119, *Employee Benefits (Annual Improvements 2012-2014 Cycle)*
- Amendments to FRS 127, *Separate Financial Statements - Equity Method in Separate Financial Statements*
- Amendments to FRS 134, *Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)*

The initial application of the above standards, amendments or interpretations are not expected to have any material impact on this interim financial report of the Group.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017 (cont'd)

2. Audit Report For Preceding Financial Year

Not applicable. No qualification on the audit report of the preceding annual financial statements of Poly Glass Fibre (M) Bhd.

3. Seasonal or Cyclical Factors

The fibre glasswool insulation business normally expect a fall in revenue of about 30% during the festive holiday season.

4. Unusual Items

There were no unusual items for the current quarter and financial period to-date.

5. Exceptional Items

There were no exceptional items for the current quarter and financial period-to-date.

6. Changes in Estimates

There were no changes in estimates in the prior interim periods and the prior years that have a material effect in the current quarter and financial period to-date.

7. Equity Structure

There were no issuance and repayment of debt and equity shares, shares buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period to-date.

8. Dividends Paid

There was no dividend paid for the current quarter and financial period to-date.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017 (cont'd)

9. Segmental Reporting

Financial data by business segment for the Group

	Current Year To-date 28 February 2017			
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue from external customers	47,829	-	60	47,889
Segment results	4,562	40,083	267	44,912
Interest expense				(1,641)
Net profit before taxation				43,271
Taxation				(9,037)
Net profit after taxation				34,234

10. Valuation of Property, Plant and Equipment

Not applicable. No valuation policy was adopted for property, plant and equipment. The Group availed the transitional provisions issued by the Malaysian Accounting Standards Board upon adoption of International Accounting Standard No 16 (Revised) to have the 1992 revalued assets of land and buildings continue to be stated at their existing carrying amounts less accumulated depreciation.

11. Material events subsequent to the end of the period reported on not reflected in the financial statements for the said period

There were no material events subsequent to the end of the period reported on which have not been reflected in the financial statements as at 25 January 2017.

12. Changes in Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to-date.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017 (cont'd)

13. Contingent Liabilities

There were no changes in the contingent liabilities (other than material litigations disclosed in Note 10 of the Additional Information Required by the Bursa Malaysia's Listing Requirement) since the last annual balance sheet date.

14. Related Party Transactions

Transactions with the substantial shareholder, Equaplus Sdn Bhd: -

	RM'000
Interest payable and paid	<u>659</u>

15. Capital Commitments

Contractual but not provided for in the financial statements.

	RM'000
Capital commitment	
- Property	
Contracted but not provided for	770
Approved but not contracted for	<u>795</u>
- Plant & Equipment	
Contracted but not provided for	<u>282</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2017 (cont'd)

16. Profit for the Period

This is arrived at after crediting / (charging):

	Current Year Quarter 28 Feb 2017 RM'000	Current Year To Date 28 Feb 2017 RM'000
Interest income	21	100
Interest expense	(468)	(1,641)
Depreciation and amortisation	(1,288)	(5,236)
Provision for and written off receivables	-	-
Provision for and written off inventories	-	-
Reversal of impairment loss	40,937	40,937
Foreign exchange loss (realised and unrealised)	54	(286)

POLY GLASS FIBRE (M) BHD (Company No. 42138-X)
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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2017

1. Review of Performance of the Company and its Principal Subsidiaries for the current quarter and financial period to-date

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 Feb 17 RM'000	Preceding Year Quarter 29 Feb 16 RM'000	Current Year To Date 28 Feb 17 RM'000	Preceding Year To Date 29 Feb 16 RM'000
<u>Revenue</u>				
Fibre glasswool and related products	10,491	9,740	47,889	41,253
Property development	-	554	-	554
Investment Holding	-	-	-	-
	<u>10,491</u>	<u>10,294</u>	<u>47,889</u>	<u>41,807</u>
<u>Profit/(Loss) before tax</u>				
Fibre glasswool and related products	247	(360)	3,272	2,581
Property development	40,678	(225)	40,083	2,462
Investment Holding	(63)	(25)	(85)	(81)
	<u>40,862</u>	<u>(610)</u>	<u>43,271</u>	<u>4,962</u>

Group

The Group revenue for the current quarter increased by 1.91% to RM10.49 million as compared to the preceding year quarter ended 29 February 2016. The current quarter registered profit before tax of RM40.86 million as compared to the preceding year quarter's loss before tax of RM0.61 million.

For the current financial year to-date 28 February 2017, the Group achieved revenue of RM47.89 million as compared to preceding year to-date of RM41.81 million. The Group has registered profit before tax of RM43.27 million for the current financial year to-date as compared to the preceding year to-date's profit before tax of RM4.96 million.

The higher revenue is attributed by its glasswool insulation division. The higher profit before tax is mainly due to reversal of impairment loss on development properties previously provided by its wholly owned subsidiary, Golden Approach Sdn. Bhd., of RM40.94 million.

Fibre glasswool and related products segment

The revenue for the current quarter has increased by 7.70% to RM10.49 million as compared to the preceding year quarter ended 29 February 2016. The current quarter registered a profit before tax of RM0.25 million as compared to the preceding year quarter's loss before tax of RM0.36 million.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD
ENDED 28 FEBRUARY 2017 (Cont'd)**

1. Review of Performance of the Company and its Principal Subsidiaries for the current quarter and financial period to-date (Cont'd)

Fibre glasswool and related products segment

For the current financial year to-date 28 February 2017, the revenue achieved of RM47.89 million as compared to preceding year to-date of RM41.25 million. The profit before tax registered of RM3.27 million for the current financial year to-date as compared to the preceding year to-date's profit before tax of RM2.58 million.

This was mainly due to higher sales revenue.

Property development segment

The higher profit before tax is mainly due to the reversal of impairment loss on development properties previously provided for by its wholly owned subsidiary, Golden Approach Sdn. Bhd., of RM40.94 million.

Investment holding segment

The loss before taxation is mainly the expenses to maintain the investment property.

2. Material Change in the Profit Before Taxation ("PBT") for the quarter reported on as compared to the results of the immediate preceding quarter

The Group recorded a profit before tax of RM43.27 million for the current quarter ended 28 February 2017 as compared to the immediate preceding quarter profit before tax of RM1.06 million. This was mainly due to the reversal of impairment loss on development properties previously provided for by its wholly owned subsidiary, Golden Approach Sdn. Bhd., of RM40.94 million.

3. Prospects for the Current Financial Year

Fibre glasswool business is expected to be the major revenue contributor of the Group in the immediate and near future.

Internally, the Company will continue to focus on improving operation in order to achieve consistent output and quality to lower down production cost.

The Group will need to expand its export market in line with the improvement of production output. In order to achieve that, we will intensify our efforts to work with strategic partners in targeted countries to promote our brands.

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3. Prospects for the Current Financial Year (Cont'd)

On the local front, demand for insulation is expected to increase consistently, albeit slowly, in tandem with the housing demand and increasing awareness of the importance insulation in energy efficiency. Malaysian housing demand is expected to remain stagnant due to tightening of bank borrowings. Having said that, the management is encouraged by more local governments embracing and adopting the new energy efficiency code "*MS 1525:2014. Energy efficiency and use of renewable energy for non-residential buildings - Code of practice*". The management will work continuously to tap into this positive but long term trend to translate it into better sales.

4. Variance of Actual Profit from Forecast Profit/Profit Guarantee

Not Applicable.

5. Income Tax

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 Feb 17 RM'000	Preceding Year Quarter 29 Feb 16 RM'000	Current Year To Date 28 Feb 17 RM'000	Preceding Year To Date 29 Feb 16 RM'000
Malaysian Taxation	# 80	96	# 271	# 249
Deferred Taxation	* 8,766	351	* 8,766	351
	8,846	447	9,037	600

The effective tax rate of the Group is lower than the statutory tax rate as the tax charge relates to tax on profits of certain subsidiaries is set-off against the unutilised capital and investment tax allowance.

* Deferred tax provided on reversal of impairment loss previously provided for.

6. Profits/(Losses) on sale of unquoted investments and/or properties

There were no profits/(losses) on sale of unquoted investments and/or properties for the current quarter and financial period to-date.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD
ENDED 28 FEBRUARY 2017 (Cont'd)**

7. Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and financial period to-date.

8. Status of Corporate Proposals

Not Applicable

9. Group Borrowings

	As at 28 Feb 2017 RM'000	As at 29 Feb 2016 RM'000
Long term borrowings, secured		
<i>Analysis of repayment</i>		
Between 1 – 2 years	3,347	3,479
More than 2 years	15,100	11,487
	18,447	14,966
Long term borrowings, unsecured		
<i>Analysis of repayment</i>		
Between 1 – 2 years	540	470
More than 2 years	1,297	543
	1,837	1,013
Advance from a shareholder, unsecured	9,817	9,817
Short term borrowings		
<i>Secured</i>		
Term loans	1,392	-
Other borrowings	2,313	2,420
	3,705	2,420
<i>Unsecured</i>		
Bank overdrafts	413	41
Term loans	495	-
Other borrowings	4,093	2,088
	5,001	2,128
	8,706	4,549

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD
ENDED 28 FEBRUARY 2017 (Cont'd)**

10. Material Litigation

Golden Approach Sdn. Bhd. ("GASB")

On 20 July 2005, Golden Approach Sdn Bhd ("GASB"), a wholly owned subsidiary of the Company, has been served a Writ of Summons and a Statement of Claim issued from the Kuala Lumpur High Court ("KLHC") by a contractor of GASB for claims of RM3,212,688.78 (being outstanding sum on Interim Certificates issued by the Engineer and a further amount derived from the Plaintiff's final claim amounting to RM1,316,783.76 and RM1,895,905.02 respectively). GASB disputed the claims.

On the application of GASB the KLHC has struck out the claim by Tasja 2006 and the decision was affirmed by the Court of Appeal ("COA") on 13 August 2009. The Federal Court however has on the 22 November 2010 allowed the Plaintiff's appeal with costs and remitted the matter to the KLHC for full trial.

The KLHC has heard the evidence of both Plaintiff and Defendant and on 13 June 2012 the KLHC has allowed the Plaintiff's claim for the sum of RM3,212,688.78 with interest and cost of RM20,000.00 awarded to the Plaintiff. An appeal against the KLHC decision has been lodged with the Court of Appeal. On the 17 October 2013, the COA after hearing submissions from both counsels unanimously allowed GASB's appeal and set aside the KLHC's order given on 12 June 2012 with cost of RM10,000.00 awarded to GASB. The Court has also ordered the sum of RM6,309,564.76 paid into KLHC be released to GASB.

The Plaintiff has filed a Notice of Motion on 14 November 2013 for leave to appeal to the Federal Court. On 16 November 2015 after hearing of the submission of the counsels for the respective parties, the Federal Court has unanimously dismissed the Plaintiff's motion for leave with cost of RM10,000.00 to be paid to Defendant.

On 14 June 2016, the Plaintiff filed a motion in the Federal Court to review the decision of the Federal Court. The Court had on the 3 November 2016 heard the motion for review and dismissed the said motion with cost of RM5,000-00 awarded to GASB.

11. Dividend

The Board of Directors does not recommend any dividend for the period ended 28 February 2017.

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12. Earnings Per Share

Basic Earnings Per Share - The basic earnings per ordinary share has been calculated by dividing the Group's net profit for the current year to date of RM34,234,174 (2016: net profit RM4,361,696) by the weighted average number of ordinary shares of the Company in issue during the current financial year to date of 159,974,948 shares (2015: 159,974,948).

13. Disclosure of Realised And Unrealised Losses

	As at 28 Feb 2017 RM'000	As at 29 Feb 2016 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- realised	(88,666)	(132,178)
- unrealised	(21,980)	(12,431)
	(110,646)	(144,609)
Less: Consolidation adjustments	66,244	65,973
Total accumulated losses as per consolidated accounts	(44,402)	(78,636)

The determination of realised and unrealised losses is compiled based on Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised losses above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for any other purposes.

By Order of the Board

Ch'ng Lay Hoon
Company Secretary

Dated this 28 April 2017