

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994 - W)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED
DECEMBER 31, 2016

The Board of Directors is pleased to submit its quarterly report on the consolidated results of the Group for the fourth quarter ended December 31, 2016. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 Months ended		12 Months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Revenue	90,360	83,113	371,158	344,953
Operating profit	7,699	9,794	32,613	36,561
Finance costs	(675)	(681)	(2,753)	(2,371)
Share of results of equity-accounted associate	244	(213)	90	1,538
Profit before tax	7,268	8,900	29,950	35,728
Income tax expense	(1,337)	(2,312)	(5,432)	(9,007)
Profit for the period	5,931	6,588	24,518	26,721
Other comprehensive income for the period, net of income tax				
Item that will be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	234	41	307	629
Total comprehensive income for the period	6,165	6,629	24,825	27,350
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	2.18	2.41	9.00	9.80

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Report for the financial year ended December 31, 2015 and the accompanying explanatory notes attached to the interim financial statements.)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As Of 31.12.2016 RM'000	Audited As Of 31.12.2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	141,218	133,669
Investment in an associate	20,245	22,191
Deferred tax assets	119	114
Total non-current assets	161,582	155,974
Current assets		
Inventories	72,554	65,116
Trade and other receivables	59,080	54,848
Tax recoverable	627	154
Derivative financial assets	21	48
Short-term deposits, cash and bank balances	15,829	18,988
Total current assets	148,111	139,154
Total assets	309,693	295,128
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	136,623	113,853
Share premium	2,950	3,013
Treasury shares	(2,354)	-
Translation reserve	595	288
Retained earnings	51,357	64,320
Total equity	189,171	181,474
Non-current liabilities		
Trade and other payables	508	364
Borrowings		
- interest bearing	13,417	11,961
Deferred tax liabilities	12,860	11,441
Total non-current liabilities	26,785	23,766
Current liabilities		
Trade and other payables	52,594	54,529
Derivative financial liabilities	570	341
Borrowings		
- interest bearing	40,573	31,960
Tax payable	-	3,058
Total current liabilities	93,737	89,888
Total liabilities	120,522	113,654
Total equity and liabilities	309,693	295,128

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the financial year ended December 31, 2015 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Attributable to Owners of The Company</u>					Total Equity RM'000
	Issued Capital RM'000	Treasury Shares RM'000	Non-Distributable Reserves -		Distributable Reserve -	
			Share Premium RM'000	Translation Reserve RM'000	Retained Earnings RM'000	
Balance as of January 1, 2016	113,853	-	3,013	288	64,320	181,474
Total comprehensive income for the financial period	-	-	-	307	24,518	24,825
Transactions with owners :						
Dividends to owners of the Company	-	-	-	-	(14,711)	(14,711)
Bonus shares	22,770	-	-	-	(22,770)	-
Share issuance expenses	-	-	(117)	-	-	(117)
Share buy-back	-	(3,371)	-	-	-	(3,371)
Disposal of treasury shares	-	1,017	54	-	-	1,071
Total transactions with owners	22,770	(2,354)	(63)	-	(37,481)	(17,128)
Balance as of December 31, 2016	136,623	(2,354)	2,950	595	51,357	189,171
Balance as of January 1, 2015	113,853	(2,196)	2,941	(341)	54,067	168,324
Total comprehensive income for the financial period	-	-	-	629	26,721	27,350
Transactions with owners :						
Dividends to owners of the Company	-	-	-	-	(16,468)	(16,468)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-
Bonus shares	-	-	-	-	-	-
Share buy-back	-	(3,000)	-	-	-	(3,000)
Disposal of treasury shares	-	5,196	72	-	-	5,268
Changes in ownership interests in subsidiary	-	-	-	-	-	-
Total transactions with owners	-	2,196	72	-	(16,468)	(14,200)
Balance as of December 31, 2015	113,853	-	3,013	288	64,320	181,474

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended December 31, 2015 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Audited
	12 Months ended	12 Months ended
	31.12.2016	31.12.2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	377,753	388,444
Cash paid to suppliers, employees and other payables	(345,948)	(319,199)
Cash generated from operations	31,805	69,245
Interest received	46	46
Interest paid	(1,846)	(1,412)
Tax paid	(7,548)	(5,892)
Net Cash From Operating Activities	22,457	61,987
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	63	71
Dividend income from an associate	2,036	2,036
Purchase of property, plant and equipment, net of finance leases drawdown	(19,536)	(12,768)
Proceeds from disposal of property, plant and equipment	292	250
Net Cash Used In Investing Activities	(17,145)	(10,411)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy-back	(3,371)	(3,000)
Proceeds from disposal of treasury shares	1,071	5,268
Share issuance expenses	(117)	-
Drawdown of term loans	8,458	-
Repayment of term loans	(8,273)	(9,278)
Dividends paid to owners of the Company	(14,711)	(16,468)
Interest paid	(907)	(959)
Proceeds from/(Repayment of) short-term borrowings (net)	11,833	(14,094)
Repayment of finance leases	(2,627)	(817)
Net Cash Used In Financing Activities	(8,644)	(39,348)
Net (decrease)/increase in cash and cash equivalents	(3,332)	12,228
Cash and cash equivalents at beginning of financial year	18,988	6,514
Effect of exchange differences	173	246
Cash and cash equivalents at end of financial period *	15,829	18,988
* Cash and cash equivalents at end of financial period consist of:-		
Short-term deposits with licensed banks	-	2,700
Cash and bank balances	15,829	16,288
	15,829	18,988

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the financial year ended December 31, 2015 and the accompanying explanatory notes attached to the interim financial statements.)

NOTES TO THE QUARTERLY FINANCIAL REPORT

A1 Basis of preparation

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 Bursa Malaysia Securities Berhad's Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended December 31, 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 financial year ended December 31, 2015.

The significant accounting policies and presentation adopted by the Group for the interim financial statements are consistent with those of the Group's consolidated audited financial statements for the financial year ended December 31, 2015 except for the adoption of the following:

Amendments to FRSs		Effective date
Amendments to FRS 7	Financial Instruments: Disclosures (Annual Improvements to FRSs 2012-2014 Cycle)	January 1, 2016
Amendments to FRS 10, FRS 12 & FRS 128	Applying the Consolidation Exception	January 1, 2016
Amendments to FRS 101	Disclosure Initiative	January 1, 2016
Amendments to FRS 116 & FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	January 1, 2016
Amendment to FRS 119	Employee Benefits (Annual Improvements to FRSs 2012-2014 Cycle)	January 1, 2016
Amendments to FRS 127	Equity Method in Separate Financial Statements	January 1, 2016
Amendment to FRS 134	Interim Financial Reporting (Annual Improvements to FRSs 2012-2014 Cycle)	January 1, 2016

The adoption of the amendments to FRSs does not have significant financial impact on the financial statements of the Group and of the Company.

Malaysian Financial Reporting Standards ("MFRSs")

On November 19, 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual financial periods beginning on or after January 1, 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities (“TE”) will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by TE will be mandatory for annual financial periods beginning on or after January 1, 2013. On July 4, 2012, the MASB has decided to allow TE to defer the adoption of the MFRS Framework for another year. The MFRS Framework will therefore be mandated for all companies for annual financial periods beginning on or after January 1, 2014. On August 7, 2013, the MASB has decided to extend the transitional period for another year, i.e. the adoption of the MFRS Framework by all entities for annual financial periods beginning on or after January 1, 2015.

On September 2, 2014, with the issuance of MFRS 15 Revenue from Contracts with Customers and Agriculture: Bearer Plants (Amendments to MFRS 116 and MFRS 141), the MASB announced that TE are required to apply the MFRS Framework for annual periods beginning on or after 1 January 2017. On October 28, 2015, the MASB notified that the effective date of MFRS 15 is deferred to annual periods beginning on or after January 1, 2018. Accordingly, the effective date of application of MFRS Framework of the TE is also deferred to annual periods beginning on or after January 1, 2018.

An associate of the Group falls within the scope of definition of TE and has opted to defer the adoption of the new MFRS Framework and accordingly, the Group will be required to prepare its first set of financial statements using the MFRS Framework for the financial year ending December 31, 2018.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 15.

A2 Audit report

The audit report of the preceding annual financial statements was not qualified.

A3 Seasonal or cyclical factors

The operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

A4 Unusual items

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

A5 Changes in estimates

The same estimates reported in the previous financial year were used in preparing the financial statements for the period under review.

A6 Debt and Equity Securities

During the current quarter, the Company repurchased 124,300 units of its own shares through purchases on Bursa Malaysia Securities Berhad. The total amount paid for acquisition of the shares was RM277,552 including transaction costs and has been deducted from equity. The repurchased transactions were financed by internally generated funds and the average price paid for the shares was RM2.23. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965.

During the current quarter, the Company had disposed of 488,200 treasury shares valued at RM2.20 for a total net consideration of RM1,070,296 in the open market, resulting in a surplus of RM53,633 which has been credited to the share premium account.

A7 Dividend Paid

	12 months ended	
	31.12.2016	31.12.2015
	RM'000	RM'000
Fourth interim single tier dividend paid for the financial year 2015: 1.30 sen per ordinary share paid on April 8, 2016. (2015: 1.46 sen single tier dividend per ordinary share for the financial year 2014 paid on March 27, 2015).	3,552	3,978
First interim single tier dividend paid for the financial year 2016: 1.45 sen per ordinary share paid on June 10, 2016. (2015: 1.46 sen single tier dividend per ordinary share for the financial year 2015 paid on June 19, 2015).	3,951	3,970
Second interim single tier dividend paid for the financial year 2016: 1.33 sen per ordinary share paid on September 22, 2016. (2015: 1.66 sen single tier dividend per ordinary share for the financial year 2015 paid on September 29, 2015).	3,616	4,537
Third interim single tier dividend paid for the financial year 2016: 1.32 sen per ordinary share paid on December 22, 2016. (2015: 1.46 sen single tier dividend per ordinary share for the financial year 2015 paid on December 28, 2015).	3,592	3,983
	=====	=====

The comparative figures for dividend paid per share have been adjusted to take into account the issuance of 1-to-2 share split and 1-for-5 bonus issue of split shares, which were completed on February 22, 2016.

A8 Related party transactions

There were no significant related party transactions for the Group during the period under review.

A9 Contingent liabilities

There were no contingent liabilities as at the date of this quarterly report.

A10 Operating segments

No segment information has been prepared as the Group is primarily engaged in manufacturing and marketing of flexible packaging materials.

Geographical Information

The Group operates in three principal geographical areas – Malaysia (country of domicile), Australia and New Zealand (“ANZ”).

The Group's revenue from continuing operations from external customers and information about its non-current assets* by geographical location for the twelve months ended are as follows:

	Group	
	31.12.2016	31.12.2015
	RM'000	RM'000
Revenue		
Malaysia	306,725	292,619
Australia	61,334	49,205
New Zealand	3,099	3,129
	<u>371,158</u>	<u>344,953</u>

	31.12.2016	Group 31.12.2015
	RM'000	RM'000
Non-current assets *		
Malaysia	141,118	133,544
Australia	100	123
New Zealand	-	2
	141,218	133,669

* Non-current assets excluding investment in an associate and deferred tax assets.

A11 Capital Commitments

Capital commitments not provided for in the financial statements as of December 31, 2016 were as follows: -

	RM'000
Property, plant and equipment	
- Authorised and contracted for	58
- Authorised but not contracted for	12,000
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A12 Subsequent events

There were no material events subsequent to December 31, 2016 and up to the date of the issuance of this quarterly report that have not been reflected in this quarterly report.

A13 Changes in the Composition of the Group

There were no changes in the composition of the Group including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring and discontinuing operations as of December 31, 2016.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1 Review of Performance

The Group's performance for the quarter under review as compared to the corresponding quarter of the previous financial year is as tabled below:

Description	4Q16 RM'000	4Q15 RM'000	% Change	12m16 RM'000	12m15 RM'000	% Change
Revenue	90,360	83,113	+8.7	371,158	344,953	+7.6
PBT	7,268	8,900	-18.3	29,950	35,728	-16.2

QUARTER REVIEW

For the three months ended December 31, 2016, the Group recorded 8.7% higher revenue of RM90.36 million compared to RM83.11 million for the corresponding period in the previous year. The revenue growth year-on-year was from both export and local sales, which increased 6.6% and 11.3% respectively.

Despite the higher revenue, PBT in the current quarter declined 18.3% to RM7.27 million, compared to RM8.90 million for the corresponding quarter in the previous year. The lower PBT was mainly attributable to higher operating costs. Meanwhile, the progress of the implementation of the efficiency improvement programme has been slow due to the ongoing labour shortage.

TWELVE MONTHS REVIEW

For the financial year ended December 31, 2016, the Group recorded 7.6% higher revenue of RM371.16 million compared to RM344.95 million in the corresponding period in the previous year. The stronger revenue was from both export and local sales, which increased 12.6% and 2.1% respectively. Exports made up 55% of group revenue compared to 52% a year ago.

However, PBT for the year ended December 31, 2016 declined 16.2% to RM29.95 million compared to RM35.73 million a year ago.

The lower PBT was mainly attributed to higher operating costs, particularly in electricity and wages. Other factors include a marked increase in carriage outwards in line with higher exports and a new product launch, less favourable product mix, and reduced contribution from the share of results of an associate.

There were no other material factors affecting the earnings and/or revenue of the Group for the current period and year-to-date.

B2 Material Changes in Profit Before Tax for the Quarter Reported On As Compared with the Immediate Preceding Quarter

The Group's current quarter performance as compared to that of the preceding quarter is as tabled below:

Description	4Q16 RM'000	3Q16 RM'000	% Change
Revenue	90,360	94,066	-3.9
PBT	7,268	7,181	+1.2

For the three months under review, the Group's revenue declined 3.9% to RM90.36 million compared to RM94.07 million in the preceding quarter. The lower revenue was primarily attributable to the decline in local and export sales, particularly exports to South East Asia. The customer base of the Group has remained stable with no loss of any account in the current quarter.

In the quarter under review, the Group recorded PBT of RM7.27 million as compared to RM7.18 million for the preceding quarter, representing a marginal improvement of 1.2%. There was no material change in the profit for the current quarter under review.

B3 Prospects

Despite prospects of slower growth in the global and domestic economies, the regional consumer flexible packaging industry is expected to perform satisfactorily. This is due to the industry's significant exposure to the resilient Food and Beverage (F&B) and Fast Moving Consumer Goods (FMCG) sectors, driven by strong population growth, rapid urbanisation, and increasing adoption of new packaging innovations.

Daibochi mainly supplies leading multinational companies (MNCs) and domestic brands, and exports to key markets in Southeast Asia, as well as Australia and New Zealand (ANZ). In addition to existing clientele, Daibochi commenced deliveries of consumer flexible packaging for two product lines to a new ANZ F&B customer in the third and fourth quarter of 2016.

To support the future business, the Group completed the expansion of Plant 2 in the fourth quarter of 2016, increasing the plant's floor space to 140,000 sq. ft. from 80,000 sq. ft. previously for additional warehousing and larger production floor space. The Group also commissioned a new blown film manufacturing machine in Plant 2, which will increase its in-house blown film making capacity to 5,000 MT p.a. from 1,800 MT p.a. previously.

Meanwhile, the Group continues to pursue improvements in production efficiency through better workforce management and wastage control. In November 2016, the Group received approval from local authorities to hire foreign workers to alleviate the ongoing shortage of workers. The first batch of foreign workers has arrived in January 2017, with the remaining expected in subsequent months.

Daibochi expects to incur capital expenditure (CAPEX) of approximately RM11.5 million in the current financial year ending 31 December 2017 for the purchase of new machinery, consisting of a printing machine and laminator, as well as other general upgrades.

On 14 November 2016, Daibochi's wholly-owned subsidiary Daibochi Flexibles Sdn Bhd entered into a memorandum of agreement (MOA) with a Myanmar-based packaging company to jointly own and operate a consumer flexible packaging plant in Yangon, Myanmar to target growth opportunities in the country and Southeast Asia. The MOA and other regulatory documentation have been lodged with the Myanmar Investment Commission in December 2016, for which approval is expected between three to six months. Meanwhile, Daibochi is working closely with its partner in Myanmar to set up new sales and marketing teams, secure new product lines from existing customers, and enhance its existing production capacity and efficiency.

Going forward, Daibochi expects top line growth to be driven by continued expansion in export orders from existing customers and potential new contracts. The Group is also in ongoing discussions with potential new customers in Indonesia and is hopeful of these prospects translating into contracts in the near future. Additionally, the Daibochi's Myanmar venture, upon receiving approval from the relevant authorities, is expected to contribute positively to the Group's consolidated profit within the first full year of operations.

B4 Profit Forecast or Profit Guarantee

No profit forecast or profit guarantee was provided.

B5 Profit Before Tax

Profit before tax is arrived at after (crediting)/charging:

	3 months ended		12 months ended	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Interest income	(28)	(70)	(109)	(117)
Other operating income	(460)	(1,213)	(1,999)	(1,976)
Gain on disposal of property, plant and equipment	(197)	-	(292)	(228)
Interest expense	675	681	2,753	2,371
Depreciation of property, plant and equipment	3,218	3,085	12,657	12,015
(Reversal of inventories write-down)/inventories write-down -net	(1,369)	(1,455)	1,088	961
Inventories written off	2	-	2	-
Bad debt written off	-	2	-	2
Foreign exchange (gain)/loss	(311)	1,257	(2,500)	(1,010)
Foreign exchange loss/(gain) on derivatives	459	(965)	949	(669)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

B6 Income Tax Expense

	3 months ended		12 months ended	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Current:				
- Malaysian Tax	788	2,107	3,762	7,778
- Foreign Tax	50	73	179	223
- Under provision in prior year	-	-	73	204
	<u>838</u>	<u>2,180</u>	<u>4,014</u>	<u>8,205</u>
Deferred tax:				
- Current	499	134	1,413	812
- Under/(Over) provision in prior year	-	(2)	5	(10)
	<u>1,337</u>	<u>2,312</u>	<u>5,432</u>	<u>9,007</u>

The effective tax rate for the financial quarter ended December 31, 2016 was lower than the statutory tax rate mainly due to availability of tax incentives.

B7 Status of Corporate Proposals

There were no corporate proposals announced as of the date of this quarterly report.

B8 Group Borrowings

Details of the Group's borrowings as of December 31, 2016 were as follows:-

	Current RM'000	Non-Current RM'000
Unsecured - Ringgit Malaysia	27,836	9,038
Unsecured - United States Dollar	9,903	-
Secured - Ringgit Malaysia	2,834	4,379
	<u>40,573</u>	<u>13,417</u>

B9 Financial instruments

The Group enters into foreign currency forward contracts in the normal course of business to manage its exposure against foreign currency fluctuations on trade transactions.

As of December 31, 2016, the Group has the following outstanding derivatives:-

	Principal or Notional Amount RM'000	Fair Value RM'000	Net loss RM'000
Foreign currency forward contracts:-			
Less than 1 year	13,100	13,649	<u>549</u>

There is no change to the Group's financial risk management policies in managing these derivatives, its related accounting policies and the market risk associated with these derivatives since the last financial year.

B10 Material litigation

There was no pending material litigation as of the date of this quarterly report.

B11 Dividends

The Board is pleased to declare a fourth interim single tier dividend of 1.32 sen for the financial year ended December 31, 2016 and the said dividend will be paid on April 10, 2017 (2015: 1.30 sen single tier dividend) to shareholders whose names appear on the Company's Record of Depositors on March 17, 2017.

B12 Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the financial period under review attributable to owners of the Company by the weighted average number of ordinary shares in issue during the said financial period, adjusted by the number of ordinary shares repurchased and disposed during the financial period under review.

	3 months ended		12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Profit attributable to owners of the Company (RM'000)	<u>5,931</u>	6,588	<u>24,518</u>	26,721
Weighted average number of ordinary shares in issue ('000):				
Issued ordinary shares as of January 1	273,246	273,246	273,246	273,246
Effect of treasury shares held	(1,088)	(414)	(728)	(635)
Weighted average number of ordinary shares as of December 31	<u>272,158</u>	272,832	<u>272,518</u>	272,611
Basic earnings per share (sen)	<u>2.18</u>	2.41	<u>9.00</u>	9.80

Diluted earnings per ordinary share are not presented as there are no dilutive potential ordinary shares outstanding during the financial periods.

B13 Disclosure of realised and unrealised earnings

The breakdown of retained earnings of the Group as of the reporting date, into realised and unrealised profits or losses, pursuant to Paragraphs 2.06 and 2.23 of the Bursa Malaysia Main Market Listing Requirements, are as follows:

	31.12.2016	31.12.2015
	RM'000	RM'000
Total retained earnings of the Group:-		
- Realised	72,357	79,771
- Unrealised	(14,090)	(11,773)
	58,267	67,998
Total share of retained earnings from an associate:-		
- Realised	(2,299)	(368)
- Unrealised	(24)	(9)
	55,944	67,621
Less: Consolidation adjustments	(4,587)	(3,301)
Total Group retained earnings	51,357	64,320

By Order of the Board

Ms TAN GAIK HONG, MIA 4621
Secretary
Melaka

Dated: February 24, 2017
c.c. Securities Commission