

**GLOBETRONICS TECHNOLOGY BHD (410285-W)****INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016****Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The figures have not been audited

		3 months ended		9 months ended	
		30/09/2016	30/09/2015	30/09/2016	30/09/2015
<b>Continuing operations</b>	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue		52,462	88,707	168,612	266,432
Cost of sales		(37,145)	(64,789)	(120,987)	(191,900)
Gross profit		15,317	23,918	47,625	74,532
Administrative and operating expenses		(8,378)	(10,527)	(29,632)	(28,723)
Other operating income		3,008	8,072	5,185	15,869
Results from operating activities		9,947	21,463	23,178	61,678
Finance income		492	619	1,606	1,514
Finance costs		(2)	(31)	(37)	(78)
Net finance income		490	588	1,569	1,436
Share of profit/(loss) of equity-accounted associate, net of tax		2	120	(12)	192
Profit before tax		10,439	22,171	24,735	63,306
Tax expense	8	(1,286)	(1,681)	(5,381)	(7,734)
Profit for the period		9,153	20,490	19,354	55,572
Other comprehensive income/(expense), net of tax					
Foreign currency translation differences for foreign operations		565	3,235	(805)	4,618
Fair value of available-for-sale financial assets		432	(157)	471	(115)
Total other comprehensive income/(expense) for the period, net of tax		997	3,078	(334)	4,503
Total comprehensive income for the period		10,150	23,568	19,020	60,075

	3 months ended		9 months ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
<b>Profit attributable to :</b>				
Owners of the Company	9,153	20,490	19,354	55,572
<b>Profit for the period</b>	<b>9,153</b>	<b>20,490</b>	<b>19,354</b>	<b>55,572</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	10,150	23,568	19,020	60,075
<b>Total comprehensive income for the period</b>	<b>10,150</b>	<b>23,568</b>	<b>19,020</b>	<b>60,075</b>
<b>Earnings per ordinary share (sen)</b>	20			
- Basic	3.25	7.28	6.87	19.76
- Diluted	3.24	7.28	6.85	19.75

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited Financial Statements as at 31 December 2015. The accompanying notes are an integral part of this Statement.

**GLOBETRONICS TECHNOLOGY BHD (410285-W)****INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016****Condensed Consolidated Statement of Financial Position**

The figures have not been audited

	Note	As at 30/09/2016 RM'000	As at 31/12/2015 RM'000
<b>Assets</b>			
Property, plant and equipment	6	76,490	83,819
Investment property		7,428	7,621
Investment in an associate		5,375	5,387
Other investments		8,488	7,022
Deferred tax assets	9	3,250	3,250
<b>Total non-current assets</b>		<b>101,031</b>	<b>107,099</b>
Inventories		7,353	17,867
Current tax assets		22	265
Trade receivables		41,281	51,014
Other receivables, deposits and prepayments		1,211	3,267
Cash and cash equivalents		176,247	177,906
<b>Total current assets</b>		<b>226,114</b>	<b>250,319</b>
<b>Total assets</b>		<b>327,145</b>	<b>357,418</b>
<b>Equity</b>			
Share capital		140,941	140,873
Share premium		23,995	23,372
Reserves			
Share option reserve		2,645	1,515
Capital reserve		32	32
Fair value reserve		402	(69)
Translation reserve		2,914	3,719
Retained earnings		110,134	130,239
<b>Total equity</b>		<b>281,063</b>	<b>299,681</b>
<b>Liabilities</b>			
Deferred income		9,858	2,476
<b>Total non-current liability</b>		<b>9,858</b>	<b>2,476</b>
Borrowings		-	10,558
Trade payables		7,050	12,615
Other payables and accruals		26,819	31,125
Current tax liabilities		2,355	963
<b>Total current liabilities</b>		<b>36,224</b>	<b>55,261</b>
<b>Total liabilities</b>		<b>46,082</b>	<b>57,737</b>
<b>Total equity and liabilities</b>		<b>327,145</b>	<b>357,418</b>
<b>Net assets per share (RM)</b>		<b>1.00</b>	<b>1.06</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements as at 31 December 2015. The accompanying notes are an integral part of this Statement.

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016**  
**Condensed Consolidated Statement of Changes in Equity**

The figures have not been audited

	←————— <i>Attributable to owners of the Company</i> —————→							Total equity RM'000
	Share capital RM'000	Share premium RM'000	Share option reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	
<b>9 months ended 30/09/2016</b>								
At 1 January 2016	140,873	23,372	1,515	32	(69)	3,719	130,239	299,681
Foreign currency translation differences for foreign operations	-	-	-	-	-	(805)	-	(805)
Fair value of available-for-sale financial assets	-	-	-	-	471	-	-	471
Total other comprehensive income/(expense) for the period	-	-	-	-	471	(805)	-	(334)
Profit for the period	-	-	-	-	-	-	19,354	19,354
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	-	471	(805)	19,354	19,020
<b>Contributions by and distributions to owners of the Company</b>								
Issuance of new ordinary shares pursuant to ESOS 2014	68	623	-	-	-	-	-	691
Share-based payment transactions	-	-	1,130	-	-	-	-	1,130
Dividends to owners of the Company	-	-	-	-	-	-	(39,459)	(39,459)
<b>Total transactions with owners of the Company</b>	68	623	1,130	-	-	-	(39,459)	(37,638)
<b>At 30 September 2016</b>	140,941	23,995	2,645	32	402	2,914	110,134	281,063

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016**  
**Condensed Consolidated Statement of Changes in Equity**

The figures have not been audited

	← Attributable to owners of the Company →							Total equity RM'000
	← Non-distributable				→ Distributable			
	Share capital RM'000	Share premium RM'000	Share option reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	
<b>9 months ended 30/09/2015</b>								
At 1 January 2015	140,515	19,504	1,175	32	53	(351)	123,642	284,570
Foreign currency translation differences for foreign operations	-	-	-	-	-	4,618	-	4,618
Fair value of available-for-sale financial assets	-	-	-	-	(115)	-	-	(115)
Total other comprehensive (expense)/income for the period	-	-	-	-	(115)	4,618	-	4,503
Profit for the period	-	-	-	-	-	-	55,572	55,572
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	-	(115)	4,618	55,572	60,075
<b>Contributions by and distributions to owners of the Company</b>								
Issuance of new ordinary shares pursuant to ESOS 2014	259	2,227	-	-	-	-	-	2,486
Share-based payment transactions	-	-	900	-	-	-	-	900
Dividends to owners of the Company	-	-	-	-	-	-	(36,555)	(36,555)
<b>Total transactions with owners of the Company</b>	259	2,227	900	-	-	-	(36,555)	(33,169)
<b>At 30 September 2015</b>	140,774	21,731	2,075	32	(62)	4,267	142,659	311,476

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Group's audited Financial Statements as at 31 December 2015. The accompanying notes are an integral part of this Statement.

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016**  
**Condensed Consolidated Statement of Cash Flows**

The figures have not been audited

		9 months ended 30/09/2016	9 months ended 30/09/2015
	Note	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax from continuing operations		24,735	63,306
Adjustments for:-			
Depreciation of property, plant and equipment		11,795	15,944
Depreciation of investment property		193	193
Gain on disposal of property, plant and equipment	6	(22)	(456)
Interest income		(2,573)	(2,363)
Amortisation of deferred income		(1,796)	(2,570)
Share of loss/(profit) of equity-accounted associate, net of tax		12	(192)
Gain on disposal of other investments	10	(160)	(81)
Share-based payments		1,130	900
Finance costs		37	78
Operating profit before changes in working capital		33,351	74,759
Change in inventories		10,118	7,597
Change in trade and other receivables		11,394	2,492
Change in trade and other payables		(9,606)	(7,677)
Cash generated from operations		45,257	77,171
Tax paid		(3,746)	(6,926)
Net cash generated from operating activities		<b>41,511</b>	<b>70,245</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	6	(4,482)	(24,367)
Acquisition of other investments	10	(4,163)	(690)
Proceeds from disposal of property, plant and equipment		36	1,187
Interest received		2,573	2,363
Proceeds from disposal of other investments	10	3,144	1,983
Net cash used in investing activities		<b>(2,892)</b>	<b>(19,524)</b>

	<b>9 months ended 30/09/2016 RM'000</b>	<b>9 months ended 30/09/2015 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to owners of the Company	(39,459)	(36,555)
(Repayment)/drawdown of bank borrowings (net)	(10,160)	18,621
Proceeds from issue of shares	691	2,486
Interest paid	(37)	(78)
Grant received	9,178	1,953
Net cash used in financing activities	<b>(39,787)</b>	<b>(13,573)</b>
Net (decrease)/increase in cash and cash equivalents	<b>(1,168)</b>	<b>37,148</b>
Effect of exchange rate fluctuations on cash held	(491)	2,896
<b>Cash and cash equivalents as at 1 January</b>	177,906	155,716
<b>Cash and cash equivalents as at 30 September</b>	<b>176,247</b>	<b>195,760</b>

#### **Cash and cash equivalents**

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise :

Funds placed with financial institutions:

- Short term investment funds	74,892	83,313
- Short term deposits	40,214	26,573
Cash and bank balances	61,141	85,874
	<b>176,247</b>	<b>195,760</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements as at 31 December 2015. The accompanying notes are an integral part of this Statement.

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016**  
**Notes to the condensed consolidated interim financial statements**

**1. Basis of Preparation**

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2015.

The Group has adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January, 2016. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

**2. Significant Accounting Policies**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2015.

**3. Audit Report of Preceding Annual Financial Statements**

The auditors' report of the Group's most recent annual audited financial statements for the year ended 31 December 2015 was not qualified.

**4. Changes in Estimates**

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2015.

There were no changes in estimates of amounts reported in the prior financial periods that have a material effect in the current quarter.

**5. Comparative Figures**

Certain comparative figures have been reclassified to conform with current period's presentation.



## 6. Property, Plant and Equipment

The carrying amount of land and buildings has been brought forward, without amendment from the previous audited financial statements.

### (a) Acquisitions

During the nine months ended 30 September 2016, the Group acquired assets with a cost of RM4.48 million (Nine months ended 30 September 2015: RM24.37 million).

### (b) Capital commitments

During the nine months ended 30 September 2016, the Group entered into contracts to purchase property, plant and equipment for RM0.31 million (Nine months ended 30 September 2015: RM6.23 million).

### (c) Disposals

Assets with a carrying amount of RM14K were disposed of during the nine months ended 30 September 2016 (Nine months ended 30 September 2015: RM731K), resulting in a gain on disposal of RM22K (Nine months ended 30 September 2015: gain of RM456K), which is included as other operating income in the income statement.

## 7. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

During the financial period under review, there were no items affecting assets, liabilities, equity, net income, or cash flow that are unusual because of their nature, size, or incidence.

## 8. Tax Expense

	3 months ended		9 months ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
<b>Current tax expense</b>				
Malaysian - current	1,246	2,493	5,169	7,696
- prior period	40	38	212	38
	<u>1,286</u>	<u>2,531</u>	<u>5,381</u>	<u>7,734</u>
<b>Deferred tax expense</b>				
Malaysian - prior period	-	(850)	-	-
	<u>1,286</u>	<u>1,681</u>	<u>5,381</u>	<u>7,734</u>

The effective tax rate of the Group is lower than the statutory tax rate in the current quarter mainly due to minimum tax payment guideline formulated by the Inland Revenue Board, for the first half of the financial year.

The effective tax rate of the Group is lower than the statutory tax rate for the 9 months period mainly due to tax incentives enjoyed by certain subsidiaries in the Group.

## 9. Deferred Tax Assets

Deferred tax assets of the Group are in relation to the following:-

- i) Unutilised investment tax allowance of a subsidiary; and
- ii) Other temporary timing differences arising from accounting depreciation and capital allowances.

The Board of Directors is of the view that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

10. **Quoted Securities and Bond**

There were purchases and disposals of quoted investments during the financial period under review, as disclosed below:

	<b>9 months ended 30/09/2016 RM'000</b>
Purchases	4,163
Sales	3,144
Gain on disposal of investments	(160)

11. **Unquoted Investments**

During the financial period to date, there was no disposal of unquoted investment by the Group.

12. **Corporate Proposals**

There were no corporate proposals by the Company during the financial period to date.

13. **Changes in Composition of the Group**

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

14. **Debt and Equity Securities**

There were no issuance and repayments of debt and equity securities, share buy back, shares held as treasury stocks and resale of treasury shares for the financial period to date except for the issuance of the following ordinary shares of RM0.50 each exercised by the eligible employees pursuant to the Company's ESOS :

ESOS Option Price RM per share	Number of Shares '000
4.77	34.5
5.86	74.1
3.29	28.0

15. **Changes in Contingent Liabilities**

The Group has issued corporate guarantees to financial institutions for banking facilities granted to certain subsidiaries up to a limit of RM62.9 million of which RM3 million has been utilized as at 30 September 2016, a decrease of RM11 million as compared to 31 December 2015.

16. **Financial Risk Management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2015.

17. **Changes In Material Litigation**

To date, the Company has no material litigation case pending.

## 18. Operating Segments

The Group's operating segment comprises of only one key business activities, which is the manufacture, assembly, testing and sales of integrated circuits, chip carrier quartz crystal products, optoelectronic products, LED lighting system, LED components and modules, small outline components, sensors and optical products and technical plating services for the semiconductor and electronics industries.

The Group's geographical segmental report for the financial period-to-date is as follows:-

### Analysis By Geographical Segments

#### 9 months ended 30/09/2016

	Malaysia	Singapore	United States	China	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit before taxation	17,825	571	3,377	129	297	22,199
Revenue from external customers	116,238	34,626	16,088	1,445	215	168,612

#### 9 months ended 30/09/2015

	Malaysia	Singapore	United States	China	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit/(loss) before taxation	35,277	22,433	3,073	416	(178)	61,021
Revenue from external customers	135,891	113,676	15,190	1,468	207	266,432

	30/09/2016 RM'000	30/09/2015 RM'000
Reconciliation of segment profit:		
Reportable segments	22,199	61,021
Finance costs	(37)	(78)
Interest income	2,573	2,363
Consolidated profit before taxation	24,735	63,306
Tax expense	(5,381)	(7,734)
Consolidated profit after taxation	19,354	55,572

19. **Related parties**

**Identity of related parties**

For the purposes of these financial statements, parties are considered to be related to the Group or the Company if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

The Group has related party relationship with:

- i) Subsidiaries and associate of the Company as disclosed in Note 5 and Note 6 of the audited Consolidated Financial Statements of the Group as at and for the year ended 31 December 2015;
- ii) Key management personnel; and
- iii) Companies in which Mr. Ng Kweng Chong is deemed to have substantial financial interest:
  - Ng Kweng Chong Holdings Sdn. Bhd. (Company No: 51580 - M)
  - Wiserite Sdn. Bhd. (Company No: 410593 - W)
  - Glencare Sdn. Bhd. (Company No: 549058 - U)

**Significant related party transactions are as follows:**

	<b>9 months ended 30/09/2016 RM'000</b>
i) Transactions with an associate <i>NGK Globetronics Technology Sdn Bhd</i>	
Rental of investment property	1,412
Provision of management support services	<u>144</u>

20. **Earnings Per Ordinary Share**

**(a) Basic earnings per ordinary share**

		<b>3 months ended</b>		<b>9 months ended</b>	
		<b>30/09/2016</b>	<b>30/09/2015</b>	<b>30/09/2016</b>	<b>30/09/2015</b>
Net profit for the period	(RM'000)	9,153	20,490	19,354	55,572
Issued ordinary shares at beginning of the period	('000)	281,746	281,029	281,746	281,029
Effect of shares issued during the period	('000)	114	260	114	260
<b>Weighted average number of ordinary shares</b>	('000)	<b>281,860</b>	<b>281,289</b>	<b>281,860</b>	<b>281,289</b>
Basic earnings per ordinary share	(sen)	3.25	7.28	6.87	19.76

**(b) Diluted earnings per ordinary share**

		<b>3 months ended</b>		<b>9 months ended</b>	
		<b>30/09/2016</b>	<b>30/09/2015</b>	<b>30/09/2016</b>	<b>30/09/2015</b>
Net profit for the period	(RM'000)	9,153	20,490	19,354	55,572
Issued ordinary shares at beginning of the period	('000)	281,746	281,029	281,746	281,029
Effect of shares issued during the period	('000)	114	260	114	260
Effect of share option-ESOS	('000)	710	110	710	110
<b>Weighted average number of ordinary shares (diluted)</b>		<b>282,570</b>	<b>281,399</b>	<b>282,570</b>	<b>281,399</b>
Diluted earnings per ordinary share	(sen)	3.24	7.28	6.85	19.75

## 21. Profit Before Tax

	<b>Current Year Quarter 30/09/2016 RM'000</b>	<b>Current Year To-date 30/09/2016 RM'000</b>
Profit before tax is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	4,289	11,795
Depreciation of investment property	64	193
Rental of office equipment	38	98
Rental of premises	145	442
Rental income from premises and investment property	(518)	(1,553)
Amortization of deferred income	(1,376)	(1,796)
Gain on disposal of property, plant and equipment	(21)	(22)
Interest income	(899)	(2,573)
Finance expense	2	37
(Gain)/loss on foreign exchange – realised	(430)	1,033
(Gain)/loss on foreign exchange – unrealised	(1,200)	2,005

## 22. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

The Group's revenue for the quarter under review was RM52.5 million, a decrease of 9% from the preceding quarter of RM57.4 million while the net profit of the Group for the quarter was RM9.2 million, an increase of 40% from the preceding quarter of RM6.5 million.

The lower revenue was due to the continuous softer volume loadings from some of the Group's customer as a result of reduction in end customers' demand.

Higher net profit achieved was mainly due to:-

- i) Cost control programme carried out in the Group;
- ii) Higher forex gain (net) of RM1.6 million recognised as compared to preceding quarter of RM0.3 million; and
- iii) Grant income of approximately RM1.4 million recognised as compared to preceding quarter of RM0.2 million.

## 23. Review of Performance of the Company and its Principal Subsidiaries

For the period under review, the Group recorded a revenue and net profit of RM168.6 million and RM19.4 million as compared to RM266.4 million and RM55.6 million respectively in the corresponding period last year (37% and 65% decrease respectively). Malaysia and Singapore segments recorded sales and net profit decline as compared to the last corresponding period.

The lower revenue and net profit achieved in the quarter was mainly due to lower volume loadings from some of the Group's customer as a result of reduction in end customers' demand and forex loss recognised amounting to RM3.03 million.

**24. Events Subsequent to the Balance Sheet Date**

There were no material events subsequent to the balance sheet date.

**25. Seasonal/Cyclical Factors**

The business operations of the Group are not affected by any major seasonal or cyclical factors.

**26. Prospects**

The Group expects to see similar performance in the next quarter and gradual recovery in the business and product loading in the next financial year.

The Group will continue to focus on escalating up the value chain and riding on the R&D initiatives in new products design and development with our key customer. This initiative is expected to result in the manufacturing of new products in year 2017.

**27. Variance of Actual Profit from Forecast Profit**

Not Applicable.

**28. Dividends**

A first interim single tier ordinary dividend of 4% (2015: 4%) per share and a single tier special dividend of 14% (2015: 12%) per share, totalling RM25.37 million in respect of the financial year ending 31 December 2016 was paid on 29 March 2016.

A final single tier ordinary dividend of 4% (2014: 4%) per share and a single tier special dividend of 6% (2014: 6%) per share, totalling RM14.09 million in respect of the financial year ended 31 December 2015 was paid on 4 July 2016.

A second interim single tier ordinary dividend of 4% (2015: 4%) per share and a single tier special dividend of 14% (2015: 16%) per share, totalling RM25.4 million in respect of the financial year ending 31 December 2016 has been approved and will be paid on 3 November 2016.

29. **Supplementary information on the breakdown of realised and unrealised profits or losses**

The breakdown of the retained earnings of the Group as at 30 September 2016 and 30 June 2016, into realised and unrealised profits, pursuant to the paragraph 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements, are as follows:-

	<b>As At End of Current Quarter 30/09/2016 RM'000</b>	<b>As At End of Preceding Quarter 30/06/2016 RM'000</b>
Total retained earnings of the Company and its subsidiaries:-		
- Realised	119,757	125,899
- Unrealised	1,245	45
	<u>121,002</u>	<u>125,944</u>
Total share of retained earnings of an associate:-		
- Realised	4,603	4,601
- Unrealised	(12)	(12)
	4,591	4,589
Less: Consolidation adjustments	(15,459)	(15,458)
Total retained earnings	<u><u>110,134</u></u>	<u><u>115,075</u></u>

By Order of the Board

Lee Peng Loon (MACS 01258)  
P'ng Chiew Keem (MAICSA 7026443)

Joint Secretaries

Dated this 25 October 2016