

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
The figures have not been audited

	Note	3 months ended		3 months ended	
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>Continuing operations</b>		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue		88,695	83,422	88,695	83,422
Cost of sales		(62,878)	(58,465)	(62,878)	(58,465)
Gross profit		25,817	24,957	25,817	24,957
Administrative and operating expenses		(10,034)	(9,502)	(10,034)	(9,502)
Other operating income		4,146	1,182	4,146	1,182
Results from operating activities		19,929	16,637	19,929	16,637
Finance income		404	415	404	415
Finance costs		(21)	(16)	(21)	(16)
Net finance income		383	399	383	399
Share of profit of equity-accounted associate, net of tax		51	10	51	10
Profit before tax		20,363	17,046	20,363	17,046
Tax expense	8	(3,214)	(2,944)	(3,214)	(2,944)
Profit for the period		17,149	14,102	17,149	14,102
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operations		639	(66)	639	(66)
Fair value of available-for-sale financial assets		(23)	102	(23)	102
Total other comprehensive income for the period, net of tax		616	36	616	36
Total comprehensive income for the period		17,765	14,138	17,765	14,138

	3 months ended		3 months ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
<b>Profit attributable to :</b>				
Owners of the Company	17,149	14,102	17,149	14,102
<b>Profit for the period</b>	<b>17,149</b>	<b>14,102</b>	<b>17,149</b>	<b>14,102</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	17,765	14,138	17,765	14,138
<b>Total comprehensive income for the period</b>	<b>17,765</b>	<b>14,138</b>	<b>17,765</b>	<b>14,138</b>
<b>Earnings per ordinary share (sen)</b>	20			
- Basic	6.10	5.04	6.10	5.04
- Diluted	6.10	5.03	6.10	5.03

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 2014. The accompanying notes are an integral part of this Statement.

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015**  
**Condensed Consolidated Statement of Financial Position**

The figures have not been audited

	Note	As at 31/03/2015 RM'000	As at 31/12/2014 RM'000
<b>Assets</b>			
Property, plant and equipment	6	68,811	75,197
Investment property		7,813	7,878
Investment in an associate		5,295	5,244
Other investments		8,327	8,153
Deferred tax assets	9	4,695	5,035
<b>Total non-current assets</b>		<u>94,941</u>	<u>101,507</u>
Inventories		14,977	19,049
Current tax asset		81	187
Trade receivables		68,436	73,749
Other receivables, deposits and prepayments		4,927	7,989
Cash and cash equivalents		159,041	155,716
<b>Total current assets</b>		<u>247,462</u>	<u>256,690</u>
<b>Total assets</b>		<u><b>342,403</b></u>	<u><b>358,197</b></u>
<b>Equity</b>			
Share capital		140,567	140,515
Share premium		19,950	19,504
Reserves			
Share option reserve		1,175	1,175
Capital reserve		32	32
Fair value reserve		30	53
Translation reserve		288	(351)
Retained earnings		118,308	123,642
<b>Total equity</b>		<u>280,350</u>	<u>284,570</u>
<b>Liabilities</b>			
Deferred income		2,261	3,305
<b>Total non-current liability</b>		<u>2,261</u>	<u>3,305</u>
Borrowings	22	14,826	1,746
Trade payables		17,248	31,980
Other payables and accruals		25,886	35,294
Current tax payable		1,832	1,302
<b>Total current liabilities</b>		<u>59,792</u>	<u>70,322</u>
<b>Total liabilities</b>		<u>62,053</u>	<u>73,627</u>
<b>Total equity and liabilities</b>		<u><b>342,403</b></u>	<u><b>358,197</b></u>
<b>Net assets per share (RM)</b>		<b>1.00</b>	<b>1.01</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements as at 31 December 2014. The accompanying notes are an integral part of this Statement.

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015**  
**Condensed Consolidated Statement of Changes in Equity**

The figures have not been audited

	← Non-distributable				→ Distributable			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>3 months ended 31/03/2015</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	-	-	-	-	-	639	-	639
Fair value of available-for-sale financial assets	-	-	-	-	(23)	-	-	(23)
Profit for the period	-	-	-	-	-	-	17,149	17,149
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	-	(23)	639	17,149	17,765
<b>Contributions by and distributions to owners</b>								
Issuance of new ordinary shares pursuant to ESOS 2014	52	446	-	-	-	-	-	498
Dividends to owners	-	-	-	-	-	-	(22,483)	(22,483)
Capital redemption reserve	-	-	-	-	-	-	-	-
<b>Total contribution from/(to) owners</b>	52	446	-	-	-	-	(22,483)	(21,985)
<b>At 31 March 2015</b>	<b>140,567</b>	<b>19,950</b>	<b>1,175</b>	<b>32</b>	<b>30</b>	<b>288</b>	<b>118,308</b>	<b>280,350</b>

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015**  
**Condensed Consolidated Statement of Changes in Equity**

The figures have not been audited

	← Non-distributable				→ Distributable			Total equity RM'000
	Share capital RM'000	Share premium RM'000	Share option reserve RM'000	Capital redemption reserve RM'000	Fair value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	
<b>3 months ended 31/03/2014</b>								
At 1 January 2014	139,626	15,455	1,014	24	(19)	(1,345)	120,447	275,002
Foreign currency translation differences for foreign operations	-	-	-	-	-	(66)	-	(66)
Fair value of available-for-sale financial assets	-	-	-	-	102	-	-	102
Profit for the period	-	-	-	-	-	-	14,102	14,102
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	-	102	(66)	14,102	14,138
<b>Contributions by and distributions to owners</b>								
Issuance of new ordinary shares pursuant to ESOS III	577	2,147	-	-	-	-	-	2,724
Dividends to owners	-	-	-	-	-	-	(19,620)	(19,620)
Capital redemption reserve	-	-	-	(24)	-	-	24	-
<b>Total contribution from/(to) owners</b>	577	2,147	-	(24)	-	-	(19,596)	(16,896)
<b>At 31 March 2014</b>	<b>140,203</b>	<b>17,602</b>	<b>1,014</b>	<b>-</b>	<b>83</b>	<b>(1,411)</b>	<b>114,953</b>	<b>272,244</b>

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Group's audited Financial Statements as at 31 December 2014. The accompanying notes are an integral part of this Statement.

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015**  
**Condensed Consolidated Statement of Cash Flows**

The figures have not been audited

		<b>3 months ended 31/03/2015</b>	<b>3 months ended 31/03/2014</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax from continuing operations		20,363	17,046
Adjustments for:-			
Depreciation of property, plant and equipment		8,239	9,458
Depreciation of investment property		64	64
Gain on disposal of property, plant and equipment		(367)	-
Interest income		(663)	(598)
Amortisation of deferred income		(1,044)	(28)
Share of profit of equity-accounted associate, net of tax		(51)	(10)
Gain on disposal of other investments	10	-	52
Finance costs		21	16
Operating profit before changes in working capital		<u>26,562</u>	<u>26,000</u>
Change in working capital:			
Trade and other receivables		8,958	2,398
Inventories		4,324	2,956
Trade and other payables		(25,249)	(13,599)
Cash generated from operations		<u>14,595</u>	<u>17,755</u>
Tax paid		(2,237)	(4,571)
Net cash generated from operating activities		<u><b>12,358</b></u>	<u><b>13,184</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	6	(2,099)	(6,818)
Acquisition of other investments	10	(206)	(1,061)
Proceeds from disposal of property, plant and equipment		613	-
Interest received		663	598
Proceeds from disposal of other investments	10	400	141
Net cash used in investing activities		<u><b>(629)</b></u>	<u><b>(7,140)</b></u>

	<b>3 months ended 31/03/2015 RM'000</b>	<b>3 months ended 31/03/2014 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to owners	(22,483)	(19,620)
Drawdown of bank borrowings (net)	13,080	4,610
Proceeds from issue of shares	499	2,724
Interest paid	(21)	(16)
Net cash used in financing activities	<b>(8,925)</b>	<b>(12,302)</b>
Net increase/(decrease) in cash and cash equivalents	<b>2,804</b>	<b>(6,258)</b>
Effect of exchange rate fluctuations on cash held	521	(69)
<b>Cash and cash equivalents as at 1 January</b>	<b>155,716</b>	<b>147,297</b>
<b>Cash and cash equivalents as at 31 March</b>	<b>159,041</b>	<b>140,970</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	67,016	58,706
- Short term deposits	24,675	28,326
Cash and bank balances	67,350	53,938
	<b>159,041</b>	<b>140,970</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements as at 31 December 2014. The accompanying notes are an integral part of this Statement.

**GLOBETRONICS TECHNOLOGY BHD (410285-W)**  
**INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015**  
**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 and with IAS 34, *Interim Financial Reporting*. 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 2014.

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, 2015. 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 2014.

**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 2014 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 2014.

There were no changes in estimates of amounts reported in the prior financial years 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 three months ended 31 March 2015, the Group acquired assets with a cost of RM2.1million (three months ended 31 March 2014: RM6.82 million).

**(b) Capital commitments**

During the three months ended 31 March 2015, the Group entered into contracts to purchase property, plant and equipment for RM22.30 million (three months ended 31 March 2014: RM1.62 million).

**(c) Disposals**

Assets with a carrying amount of RM246K were disposed of during the three months ended 31 March 2015 (three months ended 31 March 2014: RM2), resulting in a gain on disposal of RM367K (three months ended 31 March 2014: gain of RM12), 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		3 months ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
<b>Current tax expense</b>				
Malaysian - current	2,874	2,944	2,874	2,944
<b>Deferred tax expense</b>				
Malaysian - prior period	340	-	340	-
	<u>3,214</u>	<u>2,944</u>	<u>3,214</u>	<u>2,944</u>

The effective tax rate of the Group is lower than the statutory tax rate in the quarter 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>3 months ended</b>
	<b>31/03/2015</b>
	<b>RM'000</b>
Purchases	206
Sales	400
Gain on disposal of investments	-

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	104.6

15. **Changes in Contingent Liabilities**

The Company has issued corporate guarantees to financial institutions for banking facilities granted to certain subsidiaries up to a limit of RM32.40 million of which RM18.33 million has been utilized as at 31 March 2015, an increase of RM13.09 million as compared to 31 December 2014.

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 2014.

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**

**3 months ended 31/03/2015**

	<b>Malaysia</b>	<b>Singapore</b>	<b>United States</b>	<b>China</b>	<b>Others</b>	<b>Group</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Segment profit/(loss) before taxation	11,223	7,402	958	297	(159)	19,721
Revenue from external customers	46,596	37,103	4,461	479	56	88,695

**3 months ended 31/03/2014**

	<b>Malaysia</b>	<b>Singapore</b>	<b>United States</b>	<b>China</b>	<b>Others</b>	<b>Group</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Segment profit/(loss) before taxation	13,304	2,893	312	58	(103)	16,464
Revenue from external customers	55,424	24,767	2,879	350	2	83,422

	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Reconciliation of segment profit:		
Reportable segments	19,721	16,464
Finance costs	(21)	(16)
Interest income	663	598
Consolidated profit before taxation	20,363	17,046
Tax expense	(3,214)	(2,944)
Consolidated profit after taxation	17,149	14,102

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.

19.1. **Controlling related party relationships are as follows :**

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 2014.

ii) 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)

iii) Directors of the Group

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

	<b>3 months ended</b>
	<b>31/03/2015</b>
	<b>RM'000</b>
i) Transactions with an associate	
<i>NGK Globetronics Technology Sdn Bhd</i>	
<i>(Formerly known as Nippon Steel &amp; Sumikin Globetronics Technology Sdn. Bhd.)</i>	
Rental of premises	471
Provision of management support services	48
	<u>48</u>

20. <b>Earnings Per Share</b>		<b>(a) Basic earnings per share</b>		<b>3 months ended</b>		<b>3 months ended</b>	
		<b>31/03/2015</b>	<b>31/03/2014</b>	<b>31/03/2015</b>	<b>31/03/2014</b>		
Net profit for the period	(RM'000)	17,149	14,102	17,149	14,102		
Issued ordinary shares at beginning of the period	('000)	281,029	279,252	281,029	279,252		
Effect of shares issued during the period	('000)	21	546	21	546		
<b>Weighted average number of ordinary shares</b>	('000)	281,050	279,798	281,050	279,798		
Basic earnings per share	(sen)	6.10	5.04	6.10	5.04		
<b>(b) Diluted earnings per share</b>		<b>3 months ended</b>		<b>3 months ended</b>			
		<b>31/03/2015</b>	<b>31/03/2014</b>	<b>31/03/2015</b>	<b>31/03/2014</b>		
Net profit for the period	(RM'000)	17,149	14,102	17,149	14,102		
Issued ordinary shares at beginning of the period	('000)	281,029	279,252	281,029	279,252		
Effect of shares issued during the period	('000)	21	546	21	546		
Effect of share option-ESOS	('000)	56	800	56	800		
<b>Weighted average number of ordinary shares (diluted)</b>		281,106	280,598	281,106	280,598		
Diluted earnings per share	(sen)	6.10	5.03	6.10	5.03		

21. **Profit Before Tax**

	<b>Current Year Quarter 31/03/2015 RM'000</b>	<b>Current Year To-date 31/03/2015 RM'000</b>
Profit before tax is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	8,239	8,239
Depreciation of investment property	64	64
Rental of office equipment	30	30
Rental of premises	(330)	(330)
Amortization of deferred income	(1,044)	(1,044)
Gain on disposal of property, plant and equipment	(367)	(367)
Interest income	(663)	(663)
Finance expense	21	21
Foreign exchange gain – realised	(429)	(429)
Foreign exchange gain – unrealised	(899)	(899)

22. **Borrowings**

Borrowings denominated in foreign currency:

	<b>As at 31/03/2015 USD'000</b>	<b>As at 31/03/2015 RM'000 Equivalent</b>
<b>Current</b>		
Term loans - unsecured	4,096	14,826

The term loans are backed by a corporate guarantee of a subsidiary of the Group.

23. **Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter**

The Group's revenue for quarter under review was RM88.7 million, a decrease of 1.4% from the preceding quarter of RM89.9 million while the net profit of the Group for the quarter was RM17.1 million as compared to RM15.3 million for the preceding quarter. Malaysia segment recorded the highest revenue of RM46.6 million for the quarter, a decrease of 2.3% as compared to the last quarter. There was a decrease of revenue from the Singapore segment from RM38.8 million to RM37.1 million (decrease of 4.4%).

The higher net profit achieved in the quarter was mainly due to better economy of scale coupled with productivity improvement/cost control programme carried out in the Group.

**24. Review of Performance of the Company and its Principal Subsidiaries**

For the period under review, the Group recorded a revenue and net profit of RM88.7 million and RM17.1 million as compared to RM83.4 million and RM14.1 million respectively in the corresponding period last year (6% and 22% increase respectively). The Malaysia and Singapore segments recorded healthy sales and net profit improvement as compared to the last corresponding period.

The higher net profit achieved was mainly due to higher volume loadings from most of the Group's customers, better economy of scale coupled with productivity improvement/cost control programme carried out in the Group.

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

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

**26. Seasonal/Cyclical Factors**

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

**27. Prospects**

Moving forward, 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. The Group will also continue to step up efforts in improving the efficiency and cost reduction measures in its Group's operations to achieve the necessary competitive edge in the market.

Premised on the above and barring any unforeseen circumstances, the Group remained optimistic of achieving satisfactory performance in financial year 2015.

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

Not Applicable.

**29. Dividends**

A first interim single tier ordinary dividend of 4% (2014: 4%) per share and a single tier special dividend of 12% (2014: 10%) per share, totalling RM22.48 million in respect of the financial year ending 31 December 2015 was paid on 26 March 2015.

A final single tier ordinary dividend of 4% (2013: 4%) per share and a single tier special dividend of 6% (2013: 4%) per share have been recommended by the Directors in respect of financial year ended 31 December 2014, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

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

The breakdown of the retained earnings of the Group as at 31 March 2015 and 31 December 2014, 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 31/03/2015 RM'000</b>	<b>As At End of Preceding Quarter 31/12/2014 RM'000</b>
Total retained earnings of the Company and its subsidiaries:-		
- Realised	118,590	125,580
- Unrealised	5,594	8,500
	<u>124,184</u>	<u>134,080</u>
Total share of retained earnings of an associate:-		
- Realised	4,523	4,472
- Unrealised	(12)	(12)
	<u>4,511</u>	<u>4,460</u>
Add: Consolidation adjustments	(10,387)	(14,898)
Total retained earnings	<u><u>118,308</u></u>	<u><u>123,642</u></u>

By Order of the Board

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

Joint Secretaries

Dated this 28 April 2015