

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the fourth quarter ended December 31, 2014

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, 2014. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 Months ended		12 Months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	84,047	80,161	344,505	310,300
Operating profit	6,866	8,825	32,023	37,035
Finance costs	(525)	(368)	(1,942)	(1,081)
Share of profit of equity-accounted associate	798	262	974	420
Profit before tax	7,139	8,719	31,055	36,374
Income tax expense	(1,232)	(1,784)	(7,312)	(8,912)
Profit for the period	5,907	6,935	23,743	27,462
Other comprehensive income for the period, net of tax:				
Exchange differences arising on translation of foreign operations	24	(173)	(153)	(425)
Total comprehensive income for the period	5,931	6,762	23,590	27,037
Earnings per ordinary share attributable to owners of the Company				
- Basic (sen)	5.21	6.10	20.89	24.18

(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, 2013 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As Of 31.12.2014 RM'000	Audited As Of 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	123,225	110,001
Land held for property development	-	2,807
Investment in an associate	22,694	23,756
Deferred tax assets	64	60
Total non-current assets	145,983	136,624
Current assets		
Inventories	62,997	57,349
Trade and other receivables	77,220	72,844
Tax recoverable	123	-
Derivative financial assets	37	118
Short-term deposits, cash and bank balances	7,686	13,669
Total current assets	148,063	143,980
Total assets	294,046	280,604
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	113,853	113,853
Share premium	2,941	2,910
Treasury shares	(2,196)	(167)
Translation reserve	(341)	(188)
Retained earnings	54,074	45,678
Total equity	168,331	162,086
Non-current liabilities		
Trade and other payables	52	75
Borrowings		
- interest bearing	13,222	11,546
Deferred tax liabilities	10,598	8,270
Total non-current liabilities	23,872	19,891
Current liabilities		
Trade and other payables	54,765	50,591
Derivative financial liabilities	72	-
Borrowings		
- bank overdraft (interest bearing)	1,172	211
- others (interest bearing)	45,128	45,969
Tax payable	706	1,856
Total current liabilities	101,843	98,627
Total liabilities	125,715	118,518
Total equity and liabilities	294,046	280,604

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the financial year ended December 31, 2013 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, 2014	113,853	(167)	2,910	(188)	45,678	162,086
Total comprehensive income for the financial period	-	-	-	(153)	23,743	23,590
Transactions with owners :						
Dividends paid to owners of the Company	-	-	-	-	(15,347)	(15,347)
Share buy-back	-	(2,414)	-	-	-	(2,414)
Disposal of treasury shares	-	385	31	-	-	416
Total transactions with owners	-	(2,029)	31	-	(15,347)	(17,345)
Balance as of December 31, 2014	113,853	(2,196)	2,941	(341)	54,074	168,331
Balance as of January 1, 2013	113,853	(1,052)	2,687	237	34,695	150,420
Total comprehensive income for the financial period	-	-	-	(425)	27,462	27,037
Transactions with owners :						
Dividends paid to owners of the Company	-	-	-	-	(16,479)	(16,479)
Share buy-back	-	(3,343)	-	-	-	(3,343)
Disposal of treasury shares	-	4,228	223	-	-	4,451
Total transactions with owners	-	885	223	-	(16,479)	(15,371)
Balance as of December 31, 2013	113,853	(167)	2,910	(188)	45,678	162,086

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the financial year ended December 31, 2013 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994-W)

Quarterly Report for the fourth quarter ended December 31, 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Audited
	12 Months ended	12 Months ended
	31.12.2014	31.12.2013
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Cash receipts from customers and other receivables	346,190	302,650
Cash paid to suppliers, employees and other payables	(305,920)	(264,687)
Cash generated from operations	<u>40,270</u>	<u>37,963</u>
Interest received	32	14
Interest paid	(985)	(582)
Tax paid	(6,253)	(8,502)
Net Cash From Operating Activities	<u>33,064</u>	<u>28,893</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	33	86
Dividend income from an associate	2,036	-
Purchase of property, plant and equipment	(24,656)	(34,701)
Proceeds from disposal of property, plant and equipment	102	154
Net Cash Used In Investing Activities	<u>(22,485)</u>	<u>(34,461)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Share buy-back	(2,414)	(3,343)
Proceeds from disposal of treasury shares	416	4,451
Drawdown of term loans	10,999	15,305
Repayment of term loans	(10,045)	(5,911)
Dividends paid to owners of the Company	(15,347)	(16,479)
Interest paid	(957)	(499)
Proceeds from short-term borrowings (net)	160	20,972
Repayment of finance leases	(279)	(265)
Net Cash (Used In)/From Financing Activities	<u>(17,467)</u>	<u>14,231</u>
Net (decrease)/increase in cash and cash equivalents	(6,888)	8,663
Cash and cash equivalents at beginning of financial year	13,458	4,796
Effect of exchange differences	(56)	(1)
Cash and cash equivalents at end of financial period	<u>6,514</u>	<u>13,458</u>
* Cash and cash equivalents at end of financial period consist of:-		
Short-term deposits with licensed banks	-	3,987
Cash and bank balances	7,686	9,682
Bank overdrafts	(1,172)	(211)
	<u>6,514</u>	<u>13,458</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Report for the financial year ended December 31, 2013 and the accompanying explanatory notes attached to the interim financial statements.)

DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD (12994 - W)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FINANCIAL
QUARTER ENDED DECEMBER 31, 2014

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, 2013. 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, 2013.

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, 2013 except for the adoption of the following:

Amendments to FRSs		Effective date
Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities	January 1, 2014
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities	January 1, 2014
Amendments to FRS 136	Recoverable Amount Disclosure for Non-Financial Assets	January 1, 2014
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting	January 1, 2014

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 will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual financial periods beginning on or after January 1, 2013. On July 4, 2012, the MASB has decided to allow Transitioning Entities 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 Transitioning Entities are required to apply the MFRS Framework for annual periods beginning on or after 1 January 2017.

A subsidiary and an associate of the Group fall within the scope of definition of Transitioning Entities and have 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, 2017.

The three subsidiaries which are not Transitioning Entities had adopted MFRS on January 1, 2012.

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 111,800 units of its own shares through purchases on Bursa Malaysia Securities Berhad. The total amount paid for acquisition of the shares was RM479,447 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 RM4.29. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965.

A7 Dividend Paid

	12 months ended	
	31.12.2014	31.12.2013
	RM'000	RM'000
Fourth interim single tier dividend paid for the financial year 2013: 4.00 sen per ordinary share paid on March 28, 2014. (2013: 3.50 sen tax exempt per ordinary share for the financial year 2012 paid on April 12, 2013).	4,552	3,977
First interim single tier dividend paid for the financial year 2014: 3.50 sen per ordinary share paid on June 26, 2014. (2013: 4.00 sen tax exempt per ordinary share for the financial year 2013 paid on June 7, 2013).	3,982	4,553
Second interim single tier dividend paid for the financial year 2014: 3.50 sen per ordinary share paid on September 11, 2014. (2013: 3.00 sen tax exempt per ordinary share for the financial year 2013 paid on September 27, 2013).	3,978	3,397
Third interim single tier dividend paid for the financial year 2014: 2.50 sen per ordinary share paid on December 11, 2014. (2013: 4.00 sen tax exempt per ordinary share for the financial year 2013 paid on December 19, 2013).	2,835	4,552
	=====	=====

A8 Related party transactions

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

A9 Contingent liabilities

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

A10 Segmental analysis

Segment information is presented in respect of the Group's business segments, which reflect the Group's internal reporting structure that are regularly reviewed by the Group's chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

For management purposes, the Group is organised into the following operating divisions:

- Packaging - manufacture and marketing of flexible packaging materials
- Property development - development of land into residential and commercial building properties

Segment Revenue and Results

Segment information for the financial year ended December 31, 2014 was as follows:

	<u>Packaging</u> RM'000	<u>Property development</u> RM'000	<u>Eliminations</u> RM'000	<u>Group</u> RM'000
<u>2014</u>				
Revenue	340,143	4,362	-	344,505
	=====	=====	=====	=====
Results				
Segment results	32,160	240	-	32,400
Unallocated costs				(377)

Profit from operations				32,023
Finance costs	(1,942)	-	-	(1,942)
Share of results of an associate	-	974	-	974

Profit before tax				31,055
				=====

Segment information for the financial year ended December 31, 2013 was as follows:

	<u>Packaging</u> RM'000	<u>Property development</u> RM'000	<u>Eliminations</u> RM'000	<u>Group</u> RM'000
<u>2013</u>				
Revenue	301,135	9,165	-	310,300
	=====	=====	=====	=====
Results				
Segment results	36,500	929	-	37,429
Unallocated costs				(394)

Profit from operations				37,035
Finance costs	(1,081)	-	-	(1,081)
Share of results of an associate	-	420	-	420

Profit before tax				36,374
				=====

Unallocated costs represent common costs and expenses incurred in dormant subsidiaries.

Segment Assets and Liabilities

Segment assets and liabilities for the financial year ended December 31, 2014 were as follows:

	<u>Packaging</u> RM'000	<u>Property development</u> RM'000	<u>Eliminations</u> RM'000	<u>Group</u> RM'000
<u>2014</u>				
Assets				
Segment assets	287,906	706	(17,447)	271,165
Investment in an associate	-	22,694	-	22,694
Unallocated assets				187

Consolidated total assets				294,046
				=====
Liabilities				
Segment liabilities	122,295	9,561	(17,447)	114,409
Unallocated liabilities				11,306

Consolidated total liabilities				125,715
				=====

Segment assets and liabilities for the financial year ended December 31, 2013 were as follows:

	<u>Packaging</u> RM'000	<u>Property development</u> RM'000	<u>Eliminations</u> RM'000	<u>Group</u> RM'000
<u>2013</u>				
Assets				
Segment assets	275,465	5,230	(23,939)	256,756
Investment in an associate	-	23,756	-	23,756
Unallocated assets				92

Consolidated total assets				280,604
				=====
Liabilities				
Segment liabilities	116,036	16,291	(23,939)	108,388
Unallocated liabilities				10,130

Consolidated total liabilities				118,518
				=====

Segment assets consist primarily of property, plant and equipment, land held for development, inventories, operating receivables and cash, and exclude investment, tax recoverable, deferred tax assets and cash and bank balances for dormant subsidiaries. Segment liabilities comprise operating liabilities and exclude items such as tax payable, deferred tax liabilities and accrued expenses for dormant subsidiaries.

Geographical Information

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

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

	Group	
	31.12.2014	31.12.2013
	RM'000	RM'000
Revenue		
Malaysia	302,826	269,332
Australia	40,372	40,968
New Zealand	1,307	-
	<u>344,505</u>	<u>310,300</u>
Non-current assets *		
Malaysia	123,090	112,651
Australia	130	157
New Zealand	5	-
	<u>123,225</u>	<u>112,808</u>

* 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, 2014 were as follows: -

	RM'000
Property, plant and equipment	
- Authorised and contracted for	<u>9,328</u>

A12 Subsequent events

There were no material events subsequent to December 31, 2014 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

On March 28, 2014, the Company incorporated a wholly-owned subsidiary in New Zealand, namely Daibochi New Zealand Limited with a paid up capital of New Zealand Dollar ("NZD") 1 comprising 1 ordinary share of NZD1.00 each.

There were no other changes in the composition of the Group including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring and discontinuing operations as at December 31, 2014.

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

B1 Review of Performance

The Group's performance is primarily derived from the packaging segment as the property segment is being phased out.

	Group Performance					
	4Q14 RM'000	4Q13 RM'000	% Change	12m14 RM'000	12m13 RM'000	% Change
Revenue	84,047	80,161	+4.8	344,505	310,300	+11.0
PBT	7,139	8,719	-18.1	31,055	36,374	-14.6

For the three months ended December 31, 2014 (FY2014), the Group recorded revenue of RM84.05 million as compared to RM80.16 million for the corresponding period in the previous year, representing an increase of 4.8%. However, PBT in the current quarter reduced by 18.1% to RM7.14 million from RM8.72 million in the previous year. The decline in PBT was mainly due to higher operating costs, especially in wages and electricity tariffs in 2014.

For the financial year ended December 31, 2014, the Group recorded revenue of RM344.51 million as compared to RM310.30 million for the previous financial year, representing a growth of 11%. The growth in sales was mainly from the increase in exports to MNC customers in the F&B sector, including to new MNC customers since the third quarter of 2013. Export sales contributed 50% of group revenue in FY2014, rising from 40% a year ago. However, Group PBT noted a reduction of 14.6% to RM31.06 million compared to RM36.37 million previously. The performance of the Group would have been better if not for the adverse effects of higher raw material prices since the second half of 2013 and throughout 2014, as well as increased operating costs due to the electricity tariff hike in early 2014 and a larger wage bill.

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

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:

	Group Performance		
	4Q14 (RM'000)	3Q14 (RM'000)	% Change
Revenue	84,047	83,090	+1.2
PBT	7,139	6,674	+7.0

For the three months under review, the Group's turnover of RM84.05 million represented an increase of 1.2% as compared to the turnover of the preceding quarter of RM83.09 million. The Group recorded PBT of RM7.14 million compared to RM6.67 million in the preceding quarter. The increase in PBT of 7.0% in the current quarter under review was mainly due to better operating margin recorded in the current quarter.

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

B3 Prospects

As the majority of our key raw materials are derivative products of crude oil, we anticipate the costs of raw materials to soften in view of the sharp decline in global crude oil prices since December 2014. In general, the Company is expecting a positive impact to earnings in the current financial year due to the downtrend in the costs of raw materials. However, the Company will not benefit fully due to cost pass through via a price review trigger mechanism in place for our major customers.

We are of the view that the weakening of the MYR against the USD will not pose significant impact to the Group's performance. This is due to the presence of a natural currency hedge in our import and export activities, as the majority of our trade settlements are denominated in USD.

Overall, the Group is confident of delivering commendable revenue growth in FY2015. We are in the midst of taking on new opportunities from our MNC clientele, mainly representing exports to Australia, New Zealand and the ASEAN region. The Company is looking forward to the successful commercialisation of its innovative packaging solutions for 2015.

In view of these positive developments, the Board is optimistic of achieving an improved performance in both turnover and earnings for 2015.

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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Interest income	(13)	(24)	(65)	(100)
Other operating income	(703)	(516)	(2,414)	(2,210)
Loss/(gain) on disposal of property, plant and equipment	29	-	7	(130)
Interest expense	525	368	1,942	1,081
Depreciation of property, plant and equipment	2,907	2,370	11,117	9,490
Inventories write-down/(Reversal of inventories)	27	(121)	764	(6)
Foreign exchange (gain)/loss	(631)	403	(853)	435
Foreign exchange loss/(gain) on derivatives	167	(89)	(206)	(358)

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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Current:				
- Malaysian Tax	1,089	1,470	4,736	7,268
- Foreign Tax	77	160	333	535
- (Over)/under provision in prior year	-	-	(79)	83
	<u>1,166</u>	<u>1,630</u>	<u>4,990</u>	<u>7,886</u>
Deferred tax:				
- Current	69	113	2,337	890
- (Over)/under provision in prior year	(3)	41	(15)	136
	<u>(3)</u>	<u>41</u>	<u>(15)</u>	<u>136</u>
	<u>1,232</u>	<u>1,784</u>	<u>7,312</u>	<u>8,912</u>

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, 2014 were as follows:-

	Current RM'000	Non-Current RM'000
Unsecured - Ringgit Malaysia	32,054	13,188
Unsecured - United States Dollar	14,061	-
Secured - Ringgit Malaysia	185	34
	<u>46,300</u>	<u>13,222</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, 2014, 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	5,240	5,275	<u>35</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 3.50 sen for the financial year ended December 31, 2014 and the said dividend will be paid on March 27, 2015 (2013: 4.00 sen tax exempt) to shareholders whose names appear on the Company's Record of Depositors on March 10, 2015.

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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Profit attributable to owners of the Company (RM'000)	5,907	6,935	23,743	27,462
Weighted average number of ordinary shares in issue ('000):				
Issued ordinary shares as of January 1	113,853	113,853	113,853	113,853
Effect of treasury shares held	(451)	(175)	(212)	(282)
Weighted average number of ordinary shares as of December 31	113,402	113,678	113,641	113,571
Basic earnings per share (sen)	5.21	6.10	20.89	24.18

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:

	31.12.2014	31.12.2013
	RM'000	RM'000
Total retained earnings of the Group:-		
- Realised	68,655	57,709
- Unrealised	(10,668)	(8,913)
	57,987	48,796
Total share of retained earnings from an associate:-		
- Realised	135	1,184
- Unrealised	(9)	4
	58,113	49,984
Less: Consolidation adjustments	(4,039)	(4,306)
Total Group retained earnings	54,074	45,678

By Order of the Board

Ms TAN GAIK HONG, MIA 4621
Secretary
Melaka

Dated: February 11, 2015
c.c. Securities Commission