



SEALINK INTERNATIONAL BERHAD (800981-X)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2017

	Individual 3 months ended		Cumulative 3 months ended	
	31 Mar 2017 RM'000 (Unaudited)	31 Mar 2016 RM'000 (Unaudited)	31 Mar 2017 RM'000 (Unaudited)	31 Mar 2016 RM'000 (Audited)
Revenue	12,334	55,498	12,334	55,498
Cost of sales	<u>(17,139)</u>	<u>(57,424)</u>	<u>(17,139)</u>	<u>(57,424)</u>
Gross loss	(4,805)	(1,926)	(4,805)	(1,926)
Other operating income	352	470	352	470
Other operating expenses	-	(75)	-	(75)
Administrative expenses	<u>(3,993)</u>	<u>(4,245)</u>	<u>(3,993)</u>	<u>(4,245)</u>
Operating loss	(8,446)	(5,776)	(8,446)	(5,776)
Finance income	636	939	636	939
Finance expenses	(2,361)	(3,275)	(2,361)	(3,275)
Share of result of an associate	(200)	(134)	(200)	(134)
Share of result of jointly controlled entities	<u>9</u>	<u>226</u>	<u>9</u>	<u>226</u>
Loss before tax	(10,362)	(8,020)	(10,362)	(8,020)
Income tax expense	(132)	1,815	(132)	1,815
Loss for the period, net of tax	<u>(10,494)</u>	<u>(6,205)</u>	<u>(10,494)</u>	<u>(6,205)</u>
Loss attributable to:				
Owners of the Parent	<u>(10,494)</u>	<u>(6,205)</u>	<u>(10,494)</u>	<u>(6,205)</u>
	<u>(10,494)</u>	<u>(6,205)</u>	<u>(10,494)</u>	<u>(6,205)</u>
Earnings per share (sen)				
- Basic EPS	(2.10)	(1.24)	(2.10)	(1.24)
- Diluted EPS	(2.10)	(1.24)	(2.10)	(1.24)

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2017

(CONTINUED)

	Individual 3 months ended		Cumulative 3 months ended	
	31 Mar 2017 RM'000 (Unaudited)	31 Mar 2016 RM'000 (Unaudited)	31 Mar 2017 RM'000 (Unaudited)	31 Mar 2016 RM'000 (Audited)
Loss for the period, net of tax	(10,494)	(6,205)	(10,494)	(6,205)
Other Comprehensive Income :				
Exchange differences on translation of foreign operations	(548)	(24,774)	(548)	(24,774)
Total Comprehensive Income for the period, net of tax	(11,042)	(30,979)	(11,042)	(30,979)
Total comprehensive income attributable to:				
Owners of the Parent	(11,042)	(30,979)	(11,042)	(30,979)
	(11,042)	(30,979)	(11,042)	(30,979)

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	As at 31 Mar 2017 RM'000 (Unaudited)	As at 31 Dec 2016 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	595,784	609,228
Land use rights	11,091	11,235
Investment in an associate	4,547	4,725
Investment in a joint venture	7,506	7,540
Other receivables	3,872	4,992
	622,800	637,720
Current Assets		
Inventories	50,753	49,865
Trade and other receivables	35,613	32,939
Investment securities	63	63
Tax recoverable	1,047	1,310
Cash and cash equivalents	31,135	42,336
	118,611	126,513
Total Assets	741,411	764,233
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share Capital	250,000	250,000
Share Premium	79,087	79,087
Retained earnings	42,836	53,330
Other components of equity	71,488	72,036
Total Equity	443,411	454,453
Non-Current Liabilities		
Loans and borrowings	106,713	120,269
Deferred tax liabilities	28,271	28,374
	134,984	148,643
Current Liabilities		
Loans and borrowings	128,904	131,317
Trade and other payables	33,837	29,739
Provision for taxation	275	81
	163,016	161,137
Total Liabilities	298,000	309,780
Total Equity and Liabilities	741,411	764,233
Net asset per share (sen)	88.68	90.89

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2017

	Attributable to Owners of the Parent					Total Equity (Unaudited) RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Foreign currency translation reserve RM'000	Total RM'000	
Balance as at 1 January 2016	250,000	79,087	109,986	60,549	499,622	499,622
Total comprehensive income for the period	-	-	(6,205)	(24,774)	(30,979)	(30,979)
Balance as at 31 March 2016	250,000	79,087	103,781	35,775	468,643	468,643

	Attributable to Owners of the Parent					Total Equity (Unaudited) RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Foreign currency translation reserve RM'000	Total RM'000	
Balance as at 1 January 2017	250,000	79,087	53,330	72,036	454,453	454,453
Total comprehensive income for the period	-	-	(10,494)	(548)	(11,042)	(11,042)
Balance as at 31 March 2017	250,000	79,087	42,836	71,488	443,411	443,411

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2017

	Year-to-date Ended	
	31 Mar 2017	31 Mar 2016
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash Flows From Operating Activities		
Loss before tax	(10,362)	(8,020)
Adjustments for:		
Interest income	(636)	(939)
Interest expenses	2,361	3,275
Amortisation of land use rights	145	145
Depreciation of property, plant and equipment	11,215	11,544
Loss / (Gain) on disposal of property, plant and equipment	-	(41)
Property, plant and equipment written off	-	75
Reversal of inventories written off	(8)	-
Reversal of impairment loss on trade and other receivables	(3)	(16)
Share of result of an associate	200	134
Share of result of joint controlled entities	(9)	(226)
Unrealised loss/(gain) on foreign exchange	2,110	(3,393)
Total adjustments	<u>15,375</u>	<u>10,558</u>
Operating profit before working capital changes	5,013	2,538
Changes in working capital		
(Increase)/Decrease in inventories	(328)	25,627
(Increase)/Decrease in trade and other receivables	(1,783)	(2,229)
Increase/(Decrease) in trade and other payables	6,185	(7,215)
Total changes in working capital	<u>4,074</u>	<u>16,183</u>
Cash flows from operations	9,087	18,721
Interest paid	(2,909)	(3,736)
Interest received	636	140
Income tax refund	259	436
Income tax paid	(79)	(204)
Net Cash Flows From Operating Activities	<u>6,994</u>	<u>15,357</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(631)	(311)
Proceeds from disposal of property, plant and equipment	-	41
Interest received	-	799
Net Cash Flows (Used in)/From Investing Activities	<u>(631)</u>	<u>529</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

SEALINK INTERNATIONAL BERHAD (800981-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2017

	Year-to-date Ended	
	31 Mar 2017	31 Mar 2016
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Cash Flows From Financing Activities		
Net movement in fixed deposits pledged	877	(746)
Net movement in cash at bank restricted in use	753	-
Net movements in trade financing	(1,100)	8,400
Net movement in investment securities	1	268
Repayments of finance leases	(14)	(13)
Repayment of term loans	(18,041)	(24,580)
Net Cash Flows Used In Financing Activities	(17,524)	(16,671)
Net Decrease in Cash and Cash Equivalents	(11,161)	(785)
Effect of changes in foreign exchange rates	16	2,057
Cash and Cash Equivalents at the beginning of financial year	(3,898)	30,607
Cash and Cash Equivalents at the end of financial period	(15,043)	31,879

Cash and cash equivalents at the end of the period comprised the following:

Cash and bank balances	31,135	80,360
Bank overdraft	(27,776)	(29,281)
	3,359	51,079
Less: Fixed deposits pledged and cash at bank restricted in use	(18,402)	(19,200)
	(15,043)	31,879

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING**

A1. Basis of Preparation

The interim financial statements has been prepared on the historical cost basis, unless otherwise stated.

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by Malaysian Accounting Standards Boards ("MFRS") and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016. The 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 31 December 2016.

On 1 January 2017, the Group adopted the following new and amended MFRS and IC interpretations mandatory for annual financial period beginning on or after 1 January 2017.

- Amendments to MFRS 12: Disclosure of Interests in Other Entities
- Amendments to MFRS 107: Disclosures Initiatives
- Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

MFRS effective for annual period beginning on or after 1 January 2018

- Amendments to MFRS 1: First-time Adoption of Financial Reporting Standards
- Amendments to MFRS 128: Investments in Associates and Joint Ventures
- Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions
- Amendments to MFRS 140: Transfers of Investment Property
- MFRS 9: Financial Instruments
- MFRS 15: Revenue from Contract with Customers
- IC Interpretation 22: Foreign Currency Transactions and Advance Consideration
- Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
- MFRS 16: Leases

The adoption of above standards and amendments are expected to have no significant impact on the financial statements of the Group upon their initial application.

A2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company ("Sealink International Berhad") and its subsidiaries for the year ended 31 December 2016 were not qualified.

A3. Seasonal or cyclical factors

The Group's performance is affected by the oil and gas industry. The demand for our vessels are closely associated with the cyclical fluctuations of the oil and gas industry.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING

A4. Items of unusual nature and amount

There was no item that affect assets, liabilities, equity, net income, or cash flows that are unusual in nature, size, or incidence during the current financial quarter under review.

A5. Material changes in estimates

There were no changes in the estimates that have had a material effect in the current quarter under review.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

A7. Dividends Paid

No dividend was paid in the current quarter under review.

A8. Segmental information

The results and other information of the Group as at 31 March 2017 are as follows:

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue					
External sales	246	12,088	-	-	12,334
Inter-segment sales	583	3,454	-	(4,037)	-
Total revenue	<u>829</u>	<u>15,542</u>	<u>-</u>	<u>(4,037)</u>	<u>12,334</u>
Segment loss (Note A)	<u>(1,701)</u>	<u>(8,730)</u>	<u>(717)</u>	<u>786</u>	<u>(10,362)</u>

Note A

The following items are added to/(deducted from) segment loss to arrive at "Loss before tax from continuing operations" presented in the condensed consolidated income statements:

Segment Loss	(11,148)
Loss from inter-segment sales	977
Share of result of an associate	(200)
Share of results of jointly controlled entities	9
Loss before tax	<u>(10,362)</u>

	Shipbuilding RM'000	Chartering RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Assets and liabilities					
Segment assets	201,786	803,439	124,239	(388,053)	741,411
Segment liabilities	137,459	383,015	121,549	(344,023)	298,000
Net assets	<u>64,327</u>	<u>420,424</u>	<u>2,690</u>	<u>(44,030)</u>	<u>443,411</u>
Other segmental information					
Depreciation	1,028	7,443	3,650	(906)	11,215
Amortisation of land use rights	26	107	12	-	145

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING**

A9. Capital commitments

Capital commitments are as follows:

	Approved and contracted for RM'000	Approved but not contracted for RM'000
Property, plant and equipment	-	126,969

A10. Material events subsequent to the end of period reported

There were no material events subsequent to the end of the interim period reported which have not been reflected under the current quarter.

A11. Changes in composition of the Group

There were no changes in composition of the Group for the current quarter ended 31 March 2017.

A12. Contingent liabilities

The following is the contingent liability since the last annual balance sheet date:

	As at 31 Mar 2017 RM'000	As at 31 Mar 2016 RM'000
Corporate guarantees given to financial institutions in consideration of credit	-	7,528

A13. Related party transactions

Transactions between the Group and related parties are as follows:

	Transaction value for 3 months ended 31 Mar 2017 RM	Current Year-to-date 31 Mar 2017 RM
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(i) Transactions with companies in which certain Directors of the Company have substantial interest :

Ming Kiong Agencies (Singapore) Pte Ltd - Rental of office at Far East shopping centre, Singapore	20,789	20,789
Manmohan's (Labuan) Sdn Bhd - Rental of office at Lot 20, Labuan	3,000	3,000
Syarikat Guan Teck Enterprise (Sarawak) Sdn Bhd - Lease of office at Lot 1035, Piasau	30,000	30,000

**(A) NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD 134 (MFRS 134) :
INTERIM FINANCIAL REPORTING**

A13. Related party transactions (Continued)

Transactions between the Group and related parties are as follows:

	Transaction value for 3 months ended 31 Mar 2017 RM	Current Year-to-date 31 Mar 2017 RM
(i) Transactions with companies in which certain Directors of the Company have substantial interest :		
Syarikat Lambir Timber Sdn Bhd - Chartering of vessels	52,500	52,500
Khoo & Co, Advocates and Solicitors - Provision of legal services	500	500
(ii) Transactions with Director :		
Yong Foh Choi - Rental of staff quarter at Lot 334, Jalan Lutong-Pujut	1,200	1,200
	<u>107,989</u>	<u>107,989</u>

In the opinion of the directors, the above transactions have been entered into in the ordinary course of business and have been established under terms no less favorable than those transacted with unrelated parties.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B1. Review of performance of the Company and its principal subsidiaries

(a) Current quarter compared with corresponding quarter of the previous financial year (1Q 2017 Vs. 1Q 2016)

The Group's performance for the current quarter under review compared to 1Q 2016 is as follow:

Revenue

	Shipbuilding RM'000	Ship charter RM'000	Consolidated Total RM'000
Revenue (1Q 2017)	246	12,088	12,334
Revenue (1Q 2016)	38,338	17,160	55,498
Variance	<u>(38,092)</u>	<u>(5,072)</u>	<u>(43,164)</u>
Variance (%)	-99%	-30%	-78%

For the quarter ended 31 March 2017, the Group recorded revenue of RM12.3 million reduced by 78% compared to corresponding quarter of the previous year.

Shipbuilding Division

The revenue of shipbuilding division decreased by RM38.1 million in 1Q 2017 compared to corresponding quarter of the previous year mainly due to sale of two (2) offshore support vessels in 1Q 2016.

Ship Charter Division

Revenue of ship charter division decreased by RM5.1 million or 30% compared to 1Q 2016 (RM17.2 million). The unfavourable variance was mainly due to drop in demand for vessels.

Profit /(Loss) Before Tax

	Shipbuilding RM'000	Ship charter RM'000	Others/ Elimination RM'000	Consolidated Total RM'000
Profit/(loss) before tax (1Q 2017)	(1,701)	(8,730)	69	(10,362)
Profit/(loss) before tax (1Q 2016)	(3,251)	(3,439)	(1,330)	(8,020)
Variance (%)				29%

The Group recorded loss before tax of RM10.4 million in the current quarter against loss of RM8.0 million in the corresponding quarter of preceding year mainly arising from lower utilisation of vessels for charter and foreign exchange loss.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B2. Material changes in the quarterly results compared to the results of the preceding quarter

	1Q 2017	4Q 2016	Variance	%
	RM'000	RM'000	RM'000	
Revenue	12,334	13,162	(828)	-6%
Loss before tax	<u>(10,362)</u>	<u>(36,623)</u>	26,261	-72%

Consolidated group revenue for the current quarter reduced slightly compared to last quarter mainly due to reduced income from ship repair services. Most of the repair job was done for related companies and the income was eliminated.

Loss before tax for the current quarter reduced by RM26.3 million mainly due to impairment charge on inventories and assets in total amounted to RM31.3 million taken up in the preceding quarter while a settlement sum received in 4Q 2016 from a arbitration case reduced some of the losses.

B3. Commentary on prospects

With oil prices recovered from the low of USD28 per barrel to between USD48 to USD53 per barrel in recent months, the outlook seems to be improving in anticipation of a shipping recovery. However, due to excess capacity in vessels available, margins will remain tight. Contract tenures are mostly short term as oil companies has yet to increase the offshore exploration, seismic, drilling and production activities.

The Group will continue to redouble its efforts and commitment to deliver high value products and services with emphasis on safe operations and to maintain the Group's position as one of the leading integrated service providers in the offshore marine services segment. In addition to that, the Group will continue its emphasis on ship repair to diversify income stream.

Prospect on the industry will also improve with OPEC and Non OPEC members agree to extend the production curb. The Board is cautiously optimistic that demand for offshore support vessels will improve with increased expenditure in offshore oil field development and maintenance work by the oil majors. Internally, with the ongoing initiatives in costs rationalization we believe the Group is well positioned to tide over the current business challenges.

B4. Variance between actual profit from forecast profit

Not applicable as no profit forecast was published.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B5. Loss before tax

Included in the loss before tax are the following items:

	3 months ended	
	31 Mar 2017 RM'000	31 Mar 2016 RM'000
Other income	(349)	(429)
Interest income	(636)	(939)
Interest expense	2,361	3,275
Depreciation of property, plant and equipment	11,215	11,544
Amortisation of land use rights	145	145
Property, plant and equipment written off	-	75
(Gain) / loss on disposal of property, plant and equipment	-	(41)
Reversal of inventories written off in previous year	(8)	-
Reversal of impairment loss on trade receivables	(3)	(16)
Net foreign exchange (gain)/Loss	730	(148)

B6. Taxation

	Current Quarter 31 Mar 2017 RM'000	Current Year-to-date 31 Mar 2017 RM'000
Malaysian income tax	194	194
Deferred tax reversal	(62)	(62)
Total tax credit	<u>132</u>	<u>132</u>

The effective tax rate for the Group for the financial year was lower than statutory tax rate due to reversal of deferred tax relating to temporary differences as well as the different tax rate applicable to subsidiaries of the Group in other jurisdictions.

B7. Profit from sale of unquoted investments and/or properties

There were no disposal of unquoted investment and properties for the current quarter and financial year to date.

B8. Quoted securities

There was no purchase or disposal of quoted securities for the current quarter and financial year to date.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B9. Status of corporate proposal

There is no corporate proposal announced but not completed as at end of the financial period under review.

B10. Group borrowings and debt securities

Total Group's borrowings as at 31 March 2017 were as follows:

1. <u>Total Borrowings</u>	Secured RM'000
Short-term borrowings	128,904
Long-term borrowings	106,713
	<u>235,617</u>
2. <u>Borrowings denominated in US Dollars</u>	Secured USD'000
Short-term borrowings	6,189
Long-term borrowings	17,685
	<u>23,874</u>

B11. Derivative Financial Instruments

There are no outstanding derivatives at the reporting period.

B12. Material litigation

There was no material litigation for the current quarter and financial year to date.

B13. Dividend payable

No interim dividend has been declared for the current quarter ended 31 March 2017.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

(B) ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'S LISTING REQUIREMENTS

B14. Earnings per Share

	3 months ended		3 months ended	
	31 Mar 2017 RM'000	31 Mar 2016 RM'000	31 Mar 2017 RM'000	31 Mar 2016 RM'000
(Loss)/Profit attributable to Owners of the Parent (RM'000)	<u>(10,494)</u>	<u>(6,205)</u>	<u>(10,494)</u>	<u>(6,205)</u>
Weighted average number of shares in issue ('000)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Basic earnings per share (sen)	<u>(2.10)</u>	<u>(1.24)</u>	<u>(2.10)</u>	<u>(1.24)</u>
Diluted earnings per share (sen)	<u>(2.10)</u>	<u>(1.24)</u>	<u>(2.10)</u>	<u>(1.24)</u>

Basic earnings per share of the Company is calculated by dividing net (loss)/profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

The computation of diluted earnings per share is the same as basic earnings per share as there were no new shares issued during the reporting period.

B15. Disclosure of Realised and Unrealised Profits

The retained profits as at 31 March 2017 and 31 December 2016 are analysed as follows:

	As at 31 Mar 2017 RM'000	As at 31 Dec 2016 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	296,088	295,619
- Unrealised	<u>(30,381)</u>	<u>(18,499)</u>
	265,707	277,120
Consolidation adjustments	<u>(222,871)</u>	<u>(223,790)</u>
Total Group retained profits as per consolidated accounts	<u>42,836</u>	<u>53,330</u>

B16. Authorisation For Issue

The interim report for the first quarter ended 31 March 2017 was authorised for issue by the Board resolution of the directors dated 30 May 2017.

By Order Of The Board

Yeo Puay Huang (f)
Company Secretary
30-May-2017