

Company No. 532570-V



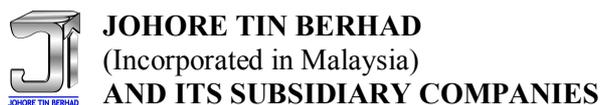
JOHORE TIN BERHAD
(Company No. 532570-V)
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2016

(UNAUDITED)

This Report is dated 30th May 2016.

Company No. 532570-V



QUARTERLY REPORT

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED)**

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Year Quarter 31-03-2016 RM'000	Preceding Year Corresponding Quarter 31-03-2015 RM'000	Current Year- To-Date 31-03-2016 RM'000	Preceding Year- To-Date 31-03-2015 RM'000
REVENUE		91,580	90,778	91,580	90,778
Cost of Sales		(78,149)	(76,205)	(78,149)	(76,205)
GROSS PROFIT		13,431	14,573	13,431	14,573
Other income		431	3,670	431	3,670
Administrative expenses		(3,765)	(2,966)	(3,765)	(2,966)
Distribution expenses		(3,831)	(3,599)	(3,831)	(3,599)
Other expenses		239	(5,156)	239	(5,156)
Finance costs		(570)	(407)	(570)	(407)
PROFIT BEFORE TAX		5,935	6,115	5,935	6,115
Income tax expense	B6	(769)	(1,391)	(769)	(1,391)
PROFIT FOR THE PERIOD		5,166	4,724	5,166	4,724
Non-controlling interest		(667)	(743)	(667)	(743)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		4,499	3,981	4,499	3,981
OTHER COMPREHENSIVE INCOME					
Foreign currency translation		(45)	7	(45)	7
Total other comprehensive income for the period		(45)	7	(45)	7
COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B8	4,454	3,988	4,454	3,988
Profit after tax attributable to:					
Owners of the Company		4,499	3,981	4,499	3,981
Non-controlling interest		667	743	667	743
		5,166	4,724	5,166	4,724
Total comprehensive income attributable to:					
Owners of the Company		4,454	3,988	4,454	3,988
Non-controlling interest		667	743	667	743
		5,121	4,731	5,121	4,731
Earnings per share (sen):					
- Basic and Diluted	B9	4.82	4.27	4.82	4.27

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016 (UNAUDITED)**

	NOTE	As at 31 March 2016 (Unaudited) RM'000	As at 31 December 2015 (Audited) RM'000
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment		100,379	100,226
Goodwill on consolidation		10,650	10,650
Other investment		17	17
		111,046	110,893
Current Assets			
Inventories		121,869	130,631
Trade receivables		73,027	81,873
Other receivables		2,049	3,295
Amount owing from related companies		7,829	-
Tax recoverable		3,640	3,315
Derivative financial assets	B11	132	21
Cash and cash equivalents		26,507	36,919
		235,053	256,054
Total Assets		346,099	366,947
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Share capital		93,305	93,305
Retained earnings	B10	95,914	91,415
Other components of equity		10,115	10,159
Equity Attributable to Owners of the Company		199,334	194,879
Non-controlling interest		(1,806)	(2,473)
Total Equity		197,528	192,406

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016 (UNAUDITED) (cont'd)**

	NOTE	As at 31 March 2016 (Unaudited) RM'000	As at 31 December 2015 (Audited) RM'000
<u>EQUITY AND LIABILITIES (cont'd)</u>			
Non-Current Liabilities			
Long-term borrowings	B12	5,996	6,537
Retirement benefits		338	456
Deferred tax		4,786	5,857
Total Non-Current Liabilities		11,120	12,850
Current Liabilities			
Trade payables		30,682	38,087
Other payables		14,129	16,221
Amount owing to directors		1,138	1,187
Short-term borrowings	B12	85,930	100,989
Income tax		2,368	2,542
Bank overdraft		3,204	2,665
Total Current Liabilities		137,451	161,691
Total Liabilities		148,571	174,541
Total Equity and Liabilities		346,099	366,947
Net Assets (NA) per share attributable to ordinary equity holders of the Company (RM)		2.14	2.09

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED)**

Note	<u>Non-Distributable Reserves</u>			<u>Distributable</u>		Attributable to Owners of the Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium Reserve RM'000	Warrants Reserve RM'000	Foreign Translation Reserve RM'000	Retained Earnings RM'000			
Balance at 1 January 2016	93,305	5,528	5,233	(601)	91,415	194,880	(2,473)	192,407
Total comprehensive income for the period	-	-	-	(45)	4,499	4,454	667	5,121
Dividend	-	-	-	-	-	-	-	-
Balance at 31 March 2016	<u>93,305</u>	<u>5,528</u>	<u>5,233</u>	<u>(646)</u>	<u>95,914</u>	<u>199,334</u>	<u>(1,806)</u>	<u>197,528</u>
Balance at 1 January 2015	93,305	5,528	5,233	(683)	77,379	180,762	(832)	179,930
Total comprehensive income for the period	-	-	-	7	3,981	3,988	743	4,731
Dividend	-	-	-	-	-	-	-	-
Balance at 31 March 2015	<u>93,305</u>	<u>5,528</u>	<u>5,233</u>	<u>(676)</u>	<u>81,360</u>	<u>184,750</u>	<u>(89)</u>	<u>184,661</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED)**

	NOTE	Current Year-To-Date 31-03-2016 RM'000	Preceding Year-To-Date 31-03-2015 RM'000
Net cash from/(used in) operating activities	B15	6,053	(26,723)
Net cash used in investing activities	B15	(1,864)	(6,450)
Net cash (used in)/from financing activities	B15	(15,477)	36,547
Net (decrease)/increase in cash and cash equivalents		(11,288)	3,374
Adjustment for foreign exchange differentials		345	7
Cash and cash equivalents as of beginning of period		34,246	25,494
Cash and cash equivalents as of end of period		<u>23,303</u>	<u>28,875</u>

Cash and cash equivalents at the end of the financial reporting period comprise the following:

	Current Year-To-Date 31-03-2016 RM'000	Preceding Year-To-Date 31-03-2015 RM'000
Cash and bank balances	26,507	28,875
Bank overdraft	(3,204)	-
	<u>23,303</u>	<u>28,875</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes to the quarterly report.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED)**

PART A

**EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS
134: INTERIM FINANCIAL REPORTING (“MFRS 134”)**

A1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 2016 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and with IAS 34 *Interim Financial Reporting*, and the applicable disclosure provisions on paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”), and should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 December 2015.

These condensed consolidated interim financial statements are prepared under historical cost convention, which are in compliance with MFRSs and the requirements of the Companies Act 1965 in Malaysia. These are the Group’s first set of condensed interim financial statements prepared in accordance with MFRSs, which are also in line with International Financial Reporting Standards as issued by the International Accounting Standards Board.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group for these unaudited condensed interim financial statements are consistent with those in the audited financial statements for the financial year ended 31 December 2015.

a) The Group has adopted the following applicable new/revised accounting standards (“MFRSs”) and Issues Committee Interpretations (including consequential amendments) (“IC Int.”):

Amendments to MFRS 10, MFRS 12 AND MFRS 127 (2011) *Investment Entities*
Amendments to MFRS 132 *Offsetting Financial Assets and Financial Liabilities*
Amendments to MFRS 136 *Recoverable Amount Disclosures for Non-Financial Assets*
IC Int. 21 *Levies*

The above MFRSs and IC Int. did not have any material impact on the Group’s financial statements.

b) The Group has not applied in advance the following applicable new/revised accounting standards (“MFRSs”) and Issues Committee Interpretations (including consequential amendments) (“IC Int.”) that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial period:

MFRS and IC Interpretations	Effective Date
MFRS 9 <i>Financial Instruments</i> (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 <i>Revenue from Contracts</i> and Amendments to MFRS 15 <i>Effective Date of MFRS 15</i>	1 January 2018
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011) <i>Investment Entities - Applying the Consolidation Exception</i>	1 January 2016
Amendments to MFRS 101 <i>Presentation of Financial Statements - Disclosure Initiative</i>	1 January 2016
Amendments to MFRS 116 and MFRS 138 <i>Clarification of Acceptance Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to MFRS 127 (2011) <i>Equity Method in Separate Financial Statements</i>	1 January 2016

The above MFRSs and IC Int. will not have any material impact on the Group’s financial statements.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**

A3. Audit Qualification

There was no qualification on the annual audited financial statements of the Group for the year ended 31 December 2015.

A4. Seasonal or Cyclical Factors

The Group's operations are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial reporting period under review.

A6. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debts and equity securities for the current financial reporting period.

A7. Changes in Estimates

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

A8. Dividend Paid

There was no dividend paid during the financial reporting period under review.

A9. Subsequent Material Events

There were no material events subsequent to the end of the current financial reporting period that have not been reflected in the financial statements for the current interim period.

A10. Contingent Liabilities

	THE COMPANY	
	As at 31-03-2016 RM'000	As at 31-12-2015 RM'000
Corporate guarantee given to licensed banks for banking facilities	91,973	107,771
Deed guarantee given to a customer for products sold	7,132	8,858
Deed guarantee given to suppliers for products purchased	601	1,224

A11. Changes in the Composition

There are no changes in the composition of the entity during the current interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations.

A12. Operating Segments

a) Business Segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

- 1) Investment Holding - *Investment holding and provision of management services.*
- 2) Tin Manufacturing - *Manufacturing of various tins, cans and other containers.*
- 3) Food and Beverage - *Manufacturing and selling of milk and related dairy products.*

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**
A12. Operating Segments (Cont'd)
a) Business Segments (Cont'd)

THE GROUP	Investment Holding	Tin Manufacturing	Food & Beverage	Group
31 March 2016	RM'000	RM'000	RM'000	RM'000
External revenue	-	21,934	69,646	91,580
Inter-segment revenue	-	5,680	583	6,263
Dividend income	-	-	-	-
Management income	-	-	-	-
Total revenue	-	27,614	70,229	97,843
Reportable segment (loss)/profit	(399)	2,875	2,690	5,166
Reportable segment assets	1,500	111,384	233,215	346,099
31 March 2015	RM'000	RM'000	RM'000	RM'000
External revenue	-	20,883	69,895	90,778
Inter-segment revenue	-	2,821	7,075	9,896
Dividend income	-	-	-	-
Management income	-	-	-	-
Total revenue	-	23,704	76,970	100,674
Reportable segment (loss)/profit	(438)	1,313	5,240	6,115
Reportable segment assets	5,894	133,120	189,780	328,794

b) Geographical Segments

The Group's principal business activities are manufacturing of various tins, cans and other containers, and are primarily carried out in Malaysia and Indonesia.

THE GROUP	Malaysia	Indonesia	Elimination	Consolidated
31 March 2016	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	91,580	-	-	91,580
Inter-segment revenue	6,263	-	(6,263)	-
Dividend income	-	-	-	-
Management income	-	-	-	-
Total revenue	97,843	-	(6,263)	91,580
Segment results	6,499	5	1	6,505
Finance costs	(570)	-	-	(570)
Profit before tax	5,929	5	1	5,935
Tax expense				(769)
Net profit for the period				5,166
Other Information:				
Capital expenditure	1,996	-	-	1,996
Depreciation and amortisation	1,844	-	(1)	1,843
Segment assets	557,126	806	(211,833)	346,099
Segment liabilities	237,533	-	(88,962)	148,571



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**

A12. Segmental Reporting (Cont'd)
b) Geographical Segments (Cont'd)

THE GROUP 31 March 2015	Malaysia RM'000	Indonesia RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External revenue	90,778	-	-	90,778
Inter-segment revenue	9,896	-	(9,896)	-
Dividend income	-	-	-	-
Management income	-	-	-	-
Total revenue	100,674	-	(9,896)	90,778
Segment results	6,719	11	(208)	6,522
Finance costs	(407)	-	-	(407)
Profit before tax	6,312	11	(208)	6,115
Tax expense				(1,391)
Net profit for the period				4,724
Other Information:				
Capital expenditure	6,533	-	-	6,533
Depreciation and amortisation	1,896	-	(1)	1,895
Segment assets	502,902	747	(174,855)	328,794
Segment liabilities	200,276	-	(56,573)	143,703

A13. Related Party Transactions

The amount owing to directors are unsecured, interest free advances and repayable on demand. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operation decisions. The related parties and their relationship with the Company are as follows:

	THE GROUP	
	Current Year-To-Date 31-03-2016	Preceding Year-To-Date 31-03-2015
	RM	RM
Directors of the Company		
- Rental of factory	4,200	4,200
- Rental of hostel	3,000	-
Related Company		
- Sales of goods	2,095,886	5,191,258
- (Returned)/Purchases of goods	(4,734)	162,370

A Director of a subsidiary has entered into a tenancy agreement with the Group's subsidiary. Both parties had mutually agreed to renew in every two (2) years at a renewed monthly rental of RM1,400 and shall expire on 14 November 2017. Another Director of the Group had entered into a hostel tenancy agreement with the Group's subsidiary and both parties had mutually agreed to renewed in every two (2) years at a renewed monthly rental of RM1,000 and shall expire on 31 March 2017.

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that are not less favourable than those arranged with independent third parties.

[End of Part A]



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**

PART B

**EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS
OF THE BURSA SECURITIES**

B1. Review of Group Performance

a) Current Year Quarter compared with Preceding Year Corresponding Quarter

The Group recorded a revenue of RM91.58 million and profit before tax of RM5.94 million for the first quarter as compared to preceding year corresponding quarter of RM90.78 million and profit before tax of RM6.12 million respectively. The revenue increased slightly by RM0.80 million but the profit before tax decreased slightly by RM0.18 million respectively as compared to the first quarter of the preceding year.

For the tin manufacturing segment, revenue increased slightly by RM1.05 million from RM20.88 million to RM21.93 million mainly due to higher sales in the edible oil industry. Profit before tax increased by RM2.42 million to RM3.73 million for the current quarter as compared to RM1.31 million in the preceding year corresponding quarter, mainly due to higher sales margin and lower operating costs in the current quarter.

For the F&B segment, revenue decreased slightly by RM0.25 million from RM69.90 million to RM69.65 million due to lower sales in milk powder sector and higher sales in condensed milk sector. The profit before tax decreased by RM2.63 million from RM5.24 million in the preceding year corresponding quarter as compared to RM2.61 million for the current quarter under review mainly due to higher operating costs in the current quarter.

b) Current Year-To-Date compared with Preceding Year-To-Date

The Group has recorded a revenue of RM91.58 million and profit before tax of RM5.94 million for the 3 months' ended 31 March 2016 as compared to preceding year-to-date of RM90.78 million and RM6.12 million respectively. The Group's revenue increased slightly by RM0.80 million but the profit before tax decreased slightly by RM0.18 million respectively as compared to preceding year-to-date.

For the tin manufacturing segment, revenue increased slightly by RM1.05 million from RM20.88 million to RM21.93 million mainly due to higher sales in the edible oil industry. Profit before tax increased by RM2.42 million from RM1.31 million to RM3.73 million mainly due to higher sales margin and lower operating costs in the current year as compared to preceding year's quarter.

For the F&B segment, revenue decreased slightly by RM0.25 million from RM69.90 million to RM69.65 million due to lower sales in milk powder sector and higher sales in condensed milk sector. The profit before tax was decreased by RM2.63 million from RM5.24 million to RM2.61 million mainly due to higher operating costs in the current year.

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**
B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group's profits before tax increased by RM2.65 million to RM5.94 million as compared to profit before tax of RM3.29 million in the preceding quarter ended 31 December 2015.

a) Tin Manufacturing Industry

Profit before tax for tin manufacturing segment increased slightly by RM0.60 million from RM3.13 million in the previous quarter as compared to the current quarter of profit before tax of RM3.73 million. The increase in profit is mainly due to better sales margin in the current quarter.

b) F&B Industry

Profit before tax for the current quarter under review was RM2.61 million as compared to a loss before tax of RM1.57 million in the previous quarter, resulting to an increase in profit of RM4.18 million. The increased in profit before tax was mainly due to minimum foreign exchange impact in the current quarter as compared to previous quarter.

B3. Prospects of the Group
a) Tin Manufacturing Industry

The demand for the tin manufacturing industry will remain challenging due to higher material costs. If the material costs remain unfavourable in the near term, the Group may have to adjust the selling prices accordingly. This segment will continue to be profitable.

b) F&B Industry

Demand is expected to remain strong although we foresee a very competitive market. This segment will continue to be profitable despite volatility in raw materials prices and uncertainties in global economies.

B4. Revenue or Profit Estimates

This is not applicable to the Group for the current financial reporting period under review.

B5. Profit Forecast or Profit Guarantee

The profit forecast is not applicable to the Group for the current financial reporting period.

B6. Tax Expense

	Individual Quarter		Cumulative Quarter	
	31-03-2016 RM'000	31-03-2015 RM'000	31-03-2016 RM'000	31-03-2015 RM'000
Current period:				
- Income tax	1,840	1,630	1,840	1,630
- Deferred tax	(1,071)	(239)	(1,071)	(239)
	769	1,391	769	1,391
(Over)/Under provision in previous year:				
- Income tax	-	-	-	-
- Deferred tax	-	-	-	-
	769	1,391	769	1,391

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**
B7. Status of Corporate Proposals and Utilisation of Proceeds Raised from Rights Issue

The Company has increased its share capital by 23,326,333 new ordinary shares of RM1.00 each at an issue price of RM1.28 each per share, amounting to RM29,857,706.24 from the Rights Issue on 27 November 2012.

The status of the utilisation of proceeds from the rights issue as at 31 March 2016 are summarised as follows:

Purpose	Proposed	Actual	Intended	Deviation	
	Utilisation RM'000	Utilisation RM'000	Timeframe (Within)	RM'000	%
i) Purchase of land and construction of new warehouse and factory	15,000	15,000	18 months	-	-
ii) Purchase of machineries and equipment	8,000	8,000	18 months	-	-
iii) Upgrading works	1,500	1,161	18 months *	339	1.14
iv) Working capital	4,857	4,857	12 months	-	-
v) Rights issue expenses	500	500	1 month	-	-
	<u>29,857</u>	<u>29,518</u>		<u>339</u>	<u>1.14</u>

* The utilisation of upgrading works is expected to be utilised in year 2016.

B8. Notes to the Statement of Profit or Loss and Other Comprehensive Income

Included in the Statement of Profit or Loss and Other Comprehensive Income are as follows:

	Individual Quarter		Cumulative Quarter	
	31-03-2016 RM'000	31-03-2015 RM'000	31-03-2016 RM'000	31-03-2015 RM'000
Interest income	(78)	(83)	(78)	(83)
Other income	(353)	(394)	(353)	(394)
Interest expense	570	407	570	407
Depreciation and amortisation	1,843	1,895	1,843	1,895
Gain/(Loss) on disposal of property, plant and equipment	54	-	54	-
Realised foreign exchange (gain)/loss	(809)	2,730	(809)	2,730
Unrealised foreign exchange (gain)/loss	681	(927)	681	(927)
(Gain)/Loss on derivatives	(111)	-	(111)	-
Exceptional items	-	-	-	-

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**
B9. Earnings Per Share

The basic earnings per share is calculated based on the net profit divided by the weighted average number of ordinary shares in issues during the financial reporting period which is as follows:

	Individual Quarter		Cumulative Quarter	
	31-03-2016	31-03-2015	31-03-2016	31-03-2015
Profit for the period (RM'000)	4,499	3,981	4,499	3,981
Weighted average number of ordinary shares ('000 shares)	93,305	93,305	93,305	93,305
Basic and Diluted Earnings per Share (Sen)	4.82	4.27	4.82	4.27

For the financial reporting period under review, the outstanding warrants does not have a dilutive effect to the earnings per ordinary share as the average market price of ordinary shares as at the end of the reporting period was below the exercise price of the warrants.

B10. Disclosure of Realised and Unrealised Profits

The breakdown of the realised and unrealised profits or losses as at the end of the financial reporting period is as follows:

	THE GROUP	
	As at 31-03-2016 RM'000	As at 31-12-2015 RM'000
Total retained earnings (Company and its subsidiaries)		
- realised	178,725	171,716
- unrealised	(5,356)	(3,512)
	173,369	168,204
Less: Consolidation adjustments	(77,455)	(76,789)
Total group retained earnings as per unaudited condensed consolidated statement of financial position	95,914	91,415

B11. Derivative Financial Instruments

As at 31 December 2015, the Group has entered into the short-term foreign currency forward contract, to hedge its purchases denominated in foreign currency so as to limit the exposure to fluctuations in foreign exchange rates. The details of the foreign currency forward contracts are as follows:

Type of Derivatives	THE GROUP	
	As at 31-03-2016 RM'000	As at 31-12-2015 RM'000
Forward Contracts (US Dollar)		
Fair Value	975	3,434
Less: Contract/Notional Value	1,107	3,455
(Gain)/Loss on Fair Value Changes	(132)	(21)

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**
B11. Derivative Financial Instruments (Cont'd)

All contracts entered by the Group are executed with creditworthy financial institutions in Malaysia. As a result, the credit risk or the risk of counterparties defaulting is minimal. The Group also has a low liquidity risk as it maintains sufficient fund to settle the entire derivative financial instruments when they fall due.

However, the Group is subject to market risk in term of foreign currency, on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group maintains a natural hedge, whenever is possible, by matching the receivables and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contracts.

B12. Loan and Borrowings

The Group's bank loan and borrowings as at the end of the financial reporting period are as follows:

	THE GROUP	
	As at 31-03-2016 RM'000	As at 31-12-2015 RM'000
Current portion (secured):		
Term loans	1,956	1,929
Short-term banking facilities	77,835	92,552
Revolving credit	5,001	4,001
Hire purchase payables (see Note B13 below)	1,138	2,507
	85,930	100,989
Non-current portion (secured):		
Term loans	5,833	6,344
Hire purchase payables (see Note B13 below)	163	193
	5,996	6,537
Total loan and borrowings	91,926	107,526

Except for the above, the Group's other banking facilities (all pertaining to certain subsidiary companies) are secured by way of corporate guarantee issued by the Company.

B13. Hire Purchase Payables

The Group's hire purchase payables as at the end of the financial reporting period are as follows:

	THE GROUP	
	As at 31-03-2016 RM'000	As at 31-12-2015 RM'000
Minimum hire purchase payments	1,377	2,791
Less: Future finance charges	(76)	(91)
Present value of hire purchase payables	1,301	2,700
Less: Current portion (see Note B12 above)	(1,138)	(2,507)
Non-current portion (see Note B12 above)	163	193

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2016 (UNAUDITED) (cont'd)**
B14. Warrants Reserve

The movements in the warrants reserve of the Company are as follows:

	THE GROUP	
	As at	As at
	31-03-2016	31-12-2015
	RM'000	RM'000
Balance at the end of period	5,233	5,233

As at the end of the reporting period under review, no warrants have been exercised.

B15. Notes to the Condensed Consolidated Statement of Cash Flows

The details of major components in the Statement of Cash Flows comprises as follows:

	THE GROUP	
	Current	Preceding
	Year-To-Date	Year-To-Date
	31-03-2016	31-03-2015
	RM'000	RM'000
a) Cash Flows from Operating Activities		
Increase/(Decrease) in inventories	8,763	(17,463)
Decrease in trade and other receivables	6,167	25,977
Increase in trade and other payables	(11,657)	(39,635)
Income tax paid	(2,643)	(1,208)
Income tax refund	304	-
b) Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,996)	(6,533)
c) Cash Flows from Financing Activities		
Net (repayment)/drawdown of short-term borrowings	(14,619)	38,051
Repayment of term loan	(485)	(479)
Drawdown of revolving credit	1,000	-
Repayment of hire purchase payables	(802)	(617)

B16. Proposed Dividend

During the financial reporting period under review, the Directors did not recommend any interim dividend for the financial period ended 31 March 2016.

The Board of Directors had recommended a proposed final single-tier dividend of 4 sen, amounting to RM3,732,213, in respect of the financial year ended 31 December 2015, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company on 30 May 2016. The said proposed dividend, if approved, will be payable on 29 July 2016 to the depositors registered in the Record of Depositors at the close of business on 1 July 2016.

B17. Material Litigations

There were no pending material litigations since the date of last audited annual statement of financial position.

B18. Authorisation for Issue

The first quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 30 May 2016.

[End of Report]