

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2016 – unaudited

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year To-Date Ended	Preceding Year To-Date Ended
		31 March		31 March	
		2016	2015	2016	2015
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		591,391	441,500	591,391	441,500
Profit from operations		21,288	4,944	21,288	4,944
Finance costs		(4,946)	(5,759)	(4,946)	(5,759)
Share of loss of associate		(425)	-	(425)	-
Profit/(Loss) before tax	A10	15,917	(815)	15,917	(815)
Tax expense	A11	(1,915)	(885)	(1,915)	(885)
Profit/(Loss) for the period		14,002	(1,700)	14,002	(1,700)
Other comprehensive income, net of tax					
Exchange differences on translation					
foreign operations		(16,852)	7,313	(16,852)	7,313
Hedge of net investment		-	-	-	-
Total other comprehensive income for the period, net of tax		(16,852)	7,313	(16,852)	7,313
Total comprehensive income for the period		(2,850)	5,613	(2,850)	5,613
Profit/(Loss) attributable to:					
Owners of the Company		13,693	(1,855)	13,693	(1,855)
Non-controlling interests		309	155	309	155
Profit/(Loss) for the period		14,002	(1,700)	14,002	(1,700)
Total comprehensive (expense) / income attributable to:					
Owners of the Company		(3,159)	5,458	(3,159)	5,458
Non-controlling interests		309	155	309	155
Total comprehensive (expense) / income for the period		(2,850)	5,613	(2,850)	5,613
Basic earnings / (loss) per ordinary share (sen)	A12(a)	2.87	(0.39)	2.87	(0.39)
Diluted earnings / (loss) per ordinary share (sen)	A12(b)	2.87	(0.38)	2.87	(0.39)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016 – unaudited

	Note	31 March 2016 RM'000	31 December 2015 RM'000
Assets			
Non-current assets			
Property, plant and equipment		408,453	437,943
Prepaid lease payments	A13	13,024	14,308
Intangible assets	A14	11,945	11,945
Investment property		25,877	26,563
Investment in associates		4,575	4,996
Deferred tax assets		115	28
		463,989	495,783
Current assets			
Derivative financial assets		10,800	12,840
Inventories		603,591	776,334
Trade and other receivables		244,181	282,233
Prepayments and other assets		42,812	20,058
Amount owing by associate		-	1,997
Amount owing by affiliated co		-	660
Deposits, bank and cash balances		52,142	28,610
		953,526	1,122,732
Total assets		1,417,515	1,618,515
Equity			
Share capital		120,040	119,629
Treasury shares		(5,195)	(5,195)
Share premium		1,792	-
Foreign currency translation reserve		33,457	50,309
Retained profits		225,379	211,686
Equity attributable to owners of the Company		375,473	376,429
Non-controlling interests		740	431
Total equity		376,213	376,860
Non-current liabilities			
Amount owing to holding company		12,000	-
Loans and borrowings	A16	105,037	128,428
Provision for employee benefit		682	751
Deferred tax liabilities		17,861	18,519
		135,580	147,698
Current liabilities			
Derivative financial liabilities		33,998	13,206
Trade and other payables		234,891	379,504
Loans and borrowings	A16	634,905	701,197
Dividend payables		-	-
Tax payable		1,928	50
		905,722	1,093,957
Total liabilities		1,041,302	1,241,655
Total equity and liabilities		1,417,515	1,618,515
Net assets per share (sen)			
attributable to owners of the Company		78.84	79.04

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2016 – unaudited

	Attributable To Owners Of The Company					Non-controlling Interests	Total Equity	
	Non-distributable			Distributable				
	Share Capital	Treasury Share	Share Premium	Foreign Currency	Retained Profits			
				Translation Reserve				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
Balance at 1 January 2016	119,629	(5,195)	-	50,309	211,686	376,429	431	376,860
Profit for the period	-	-	-	-	13,693	13,693	309	14,002
Other comprehensive expense for the period:								
foreign currency translation	-	-	-	(16,852)	-	(16,852)	-	(16,852)
Total comprehensive expense for the period	-	-	-	(16,852)	13,693	(3,159)	309	(2,850)
Conversion of warrants	411	-	1,792	-	-	2,203	-	2,203
Contribution from/distribution to owners of the Company	411	-	1,792	-	-	2,203	-	2,203
Balance at 31 March 2016	120,040	(5,195)	1,792	33,457	225,379	375,473	740	376,213
Balance at 1 January 2015	119,629	(5,195)	-	17,230	188,749	320,413	3,958	324,371
(Loss) / Profit for the year	-	-	-	-	22,757	22,757	(381)	22,376
Other comprehensive income for the year:								
foreign currency translation	-	-	-	33,079	-	33,079	-	33,079
remeasurement of post-employment benefit obligation, net of tax	-	-	-	-	171	171	-	171
Total comprehensive income for the year	-	-	-	33,079	22,928	56,007	(381)	55,626
Disposal of a subsidiary	-	-	-	-	-	-	(3,006)	(3,006)
Change in ownership interest in subsidiaries that do not result in a loss of control	-	-	-	-	9	9	(140)	(131)
Contribution from/distribution to owners of the Company	-	-	-	-	9	9	(3,146)	(3,137)
Balance at 31 December 2015	119,629	(5,195)	-	50,309	211,686	376,429	431	376,860

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2016 – unaudited

	Three Month Ended	
	31-Mar-16	31-Mar-15
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	15,917	(815)
Adjustments for:		
Non-cash and non-operating items	41,762	4,932
Operating profit before working capital changes	57,679	4,117
Changes in working capital		
Net change in current assets	155,432	(90,600)
Net change in current liabilities	(133,773)	13,520
Cash generated from operations	79,338	(72,963)
Tax paid	(606)	(1,409)
Interest paid	(4,247)	(4,795)
Interest received	45	67
Net cash (used in) operating activities	74,530	(79,100)
Cash flows from investing activities		
Purchase of property, plant and equipment	(930)	(19,661)
Payment for the lease rental	(124)	(124)
Net cash (used in) investing activities	(1,054)	(19,785)
Cash flows from financing activities		
Bank and other borrowings	(70,109)	106,896
Payment to holding company	12,000	(5,150)
Changes in Fixed deposit pledged	966	500
Proceed from exercised of warrants	2,203	-
Net cash from financing activities	(54,940)	102,246
Net decrease in cash and cash equivalents	18,536	3,361
Effect of exchange rate changes	5,170	(6,514)
Cash and cash equivalents at the beginning of financial period	26,731	39,236
Cash and cash equivalents at the end of financial period	50,437	36,083
Cash and cash equivalents at the end of financial period comprise of :		
Deposits, bank and cash balances	52,142	38,201
Bank overdrafts	(89)	(1,113)
	52,053	37,088
Less : Non-cash and cash equivalents		
Fixed deposit pledged to bank as collateral	(1,616)	(1,005)
	50,437	36,083

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A. Explanatory notes pursuant to MFRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of Guan Chong Berhad (“GCB” or the “Company”) and its subsidiaries (“Group”) for the financial year ended 31 December 2015. 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 year ended 31 December 2015.

A2. Significant accounting policies

The audited financial statements of the Group for the year ended 31 December 2015 were prepared in accordance with MFRS. The significant accounting policies adopted in preparing this Condensed Report are consistent with those of the audited financial statements for the financial year ended 31 December 2015, except for those standards, amendments and IC interpretation which are effective from the annual period beginning on or after 1 January 2016. The adoptions of these standards, amendments and IC interpretations have no material impact on this Condensed Report.

A3. Seasonal or cyclical factors

The cocoa processing industry is, to a certain extent, subject to the seasonal pattern of the consumption of cocoa-based products within a year.

A4. Unusual nature and amounts affecting assets, liabilities, equity, net income or cash flows

Other than those stated in the notes, there are no other items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence.

A5. Material changes in estimates

There was no material changes in estimates of amounts reported that will have a material effect during the current quarter under review.

A6. Issuances and repayment of debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review.

A7. Dividends paid

There was no dividend declared or paid by the Company during the current quarter under review.

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A8. Segmental information

The Group presenting segmental information on the basis of geographical segments, segment revenue and segment assets are based on the geographical location of the assets.

Three Month Ended 31 March 2016	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:						
Total external revenue	223,593	333,530	23,219	11,049	-	591,391
Internal segment revenue	133,967	563,226	319,671	-	(1,016,864)	-
Total revenue	357,560	896,756	342,890	11,049	(1,016,864)	591,391
Segment result	30,844	3,339	4,725	(10,142)	(973)	27,793
Interest income						45
Finance cost						(4,946)
Depreciation & amortisation						(6,975)
Profit before tax						15,917
Tax expenses						(1,915)
Profit for the period						14,002
Segment assets	744,182	221,239	408,278	34,275	-	1,407,974
Deferred tax assets						115
Tax recoverable						9,426
Total assets						1,417,515
Segment liabilities	35,246	227,419	6,438	12,468	-	281,571
Deferred tax liabilities						17,861
Tax payables						1,928
Borrowings						739,942
						1,041,302

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NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A8. Segmental information – (cont'd)

Three Month Ended 31 March 2015	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Geographical Segments:						
Total external revenue	193,938	233,629	5,977	7,956	-	441,500
Internal segment revenue	93,059	452,827	222,454	-	(768,340)	-
Total revenue	286,997	686,456	228,431	7,956	(768,340)	441,500
Segment result	3,650	10,582	4,916	(9,328)	1,705	11,525
Interest income						67
Finance cost						(5,759)
Depreciation & amortisation						(6,648)
Profit before tax						(815)
Tax expenses						(885)
Loss for the period						(1,700)
Segment assets	763,913	152,128	618,727	29,557	-	1,564,325
Deferred tax assets						109
Tax recoverable						6,958
Total assets						1,571,392
Segment liabilities	25,720	197,052	5,667	10,295	-	238,734
Deferred tax liabilities						14,652
Tax payables						1,399
Borrowings						986,623
						1,241,408

A9. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A10. Profit before tax

Included in the profit before tax are the following items:

	Current Quarter Ended 31-Mar-16 RM'000	Current Year To-Date 31-Mar-16 RM'000
Amortisation of prepaid lease payments	187	187
Bad debts written off	-	-
Depreciation	6,771	6,771
Realised gain on foreign exchange	(34,066)	(34,066)
Unrealised gain on foreign exchange	(7,541)	(7,541)
Realised gain on commodity future contracts	(21,705)	(21,705)
Realised loss on forward currency contracts	156	156
Unrealised loss on commodity future contracts	13,612	13,612
Unrealised loss on commodity option contracts	10,693	10,693
Unrealised loss on forward currency contracts	110	110
Write down of inventories	13,144	13,144
Interest expense	4,247	4,247
Interest income	(45)	(45)

A11. Tax expense

	Current Quarter Ended		Current Year To-Date Ended	
	31-Mar-16 RM'000	31-Mar-15 RM'000	31-Mar-16 RM'000	31-Mar-15 RM'000
Income tax expense:				
- Current period estimate	1,915	1,384	1,915	1,384
Deferred tax				
- Originated of temporary differences	-	(440)	-	(440)
- (Over) provision in prior year	-	(59)	-	(59)
	1,915	885	1,915	885

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. The effective tax rate for the current interim period was higher than the statutory tax rate principally due to additional tax provision as a result of better performance.

The Group's effective tax rate for the corresponding interim period ended 31 March 2015 was lower than the statutory tax rate principally due to higher losses incurred.

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A12. (Loss) / Earnings per share

- (a) Basic earnings per share are calculated by dividing the net (loss) / profit for the period by the weighted average number of ordinary shares in issue during the financial period as follows:-

	Current Quarter Ended		Current Year To-Date Ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
(Loss) / Profit for the financial period attributable to owners of the Company (RM'000)	13,693	(1,855)	13,693	(1,855)
Weighted average number of ordinary shares in issue ('000)	477,918	476,274	477,918	476,274
Basic (loss) / earnings per share (sen)	2.87	(0.39)	2.87	(0.39)

- (b) For the purpose of calculating diluted EPS, profit for the period and the weighted average number of ordinary shares in issue during the financial period have been adjusted for the dilutive effects of all potential ordinary shares convert under warrants issued as shown below:

	Current Quarter Ended		Current Year To-Date Ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
(Loss) / Profit for the financial period attributable to owners of the Company (RM'000)	13,693	(1,855)	13,693	(1,855)
Weighted average number of ordinary shares in issue ('000)	477,918	476,274	477,918	476,274
Effect of dilution of warrants	-	6,228	-	-
Adjusted weighted average number of ordinary shares in issue and issuable	477,918	482,502	477,918	476,274
Diluted (loss) / earnings per share (sen)	* 2.87	(0.38) *	2.87	(0.39)

* There is no dilutive effect of the potential ordinary shares convert under warrants issued since the exercise price is above the average market value at the company's shares.

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A13. Prepaid lease payments

	31-Mar-16 RM'000	31-Dec-15 RM'000
Cost:		
At 1 January	14,308	12,909
Add: Payment for sub-leases	124	124
Additions	-	-
	14,432	13,033
Less: Amortisation of prepaid lease payments	(187)	(707)
Sub-lease rental	(157)	(259)
Foreign exchange difference	(1,064)	2,241
At 31 December	13,024	14,308
Analysed as:		
Sub-leases of warehouse	915	948
Leasehold land	12,109	13,360
	13,024	14,308

A14. Intangible assets

	Goodwill RM'000	Technical know-how RM'000	Clientele list RM'000	Total RM'000
Cost:				
At 1 January 2016 / 31 December 2015	12,650	1,016	972	14,638
Acquisition of subsidiary	-	-	-	-
Adjustment	-	-	-	-
At 31 March 2016	12,650	1,016	972	14,638
Accumulated amortisation and impairment				
At 1 January 2015	(705)	(1,016)	(972)	(2,693)
Amortisation	-	-	-	-
Impairment	-	-	-	-
At 31 December 2015 and 1 January 2016	(705)	(1,016)	(972)	(2,693)
Amortisation	-	-	-	-
Impairment	-	-	-	-
At 31 March 2016	(705)	(1,016)	(972)	(2,693)
Net carrying amount:				
At 31 December 2015	11,945	-	-	11,945
At 31 March 2016	11,945	-	-	11,945

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A15. Fair value information

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs are unobservable inputs for the asset or liability.

As at reporting date, the Group held the following financial assets or liabilities that are measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2016				
Financial assets				
Derivative assets :				
- forward foreign currency contracts	-	2	-	2
- commodity futures contract	10,798	-	-	10,798
	10,798	2	-	10,800
Financial liabilities				
Derivative liabilities :				
- forward foreign currency contracts	-	29	-	29
- commodity futures contract	33,969	-	-	33,969
	33,969	29	-	33,998
31 December 2015				
Financial assets				
Derivative assets :				
- forward foreign currency contracts	-	159	-	159
- commodity futures contract	12,681	-	-	12,681
	12,681	159	-	12,840
Financial liabilities				
Derivative liabilities :				
- forward foreign currency contracts	-	40	-	40
- commodity futures contract	13,166	-	-	13,166
	13,166	40	-	13,206

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A16. Loans and borrowings

The Group's borrowings at the end of the current quarter are as follows:

		Denominated in currency	31-Mar-16 RM'000	31-Dec-15 RM'000
Current				
Secured	- Bank overdrafts	RM	89	854
	- Bankers' acceptances	RM	6,317	6,700
	- Term loans	RM	2,150	2,150
		USD	66,046	50,707
	- Trade loans	USD	518,746	565,190
	- Revolving credit	RM	41,200	75,170
	- Obligation under finance leases	RM	357	426
Unsecured	- Bank overdrafts	RM	-	-
			634,905	701,197
Non-Current				
Secured	- Term loans	RM	15,893	16,748
		USD	88,813	111,286
	- Obligation under finance leases	RM	331	394
			105,037	128,428
			739,942	829,625

A17. Contingent liabilities

There were no material contingent liabilities as at 31 March 2016.

A18. Commitments

(a) Lease commitments

At the end of the current quarter, the Group has the following outstanding land lease rental commitments:-

Authorised and contracted for	RM'000 835
	<u>835</u>

(b) Capital commitments

At the end of the current quarter, capital expenditure of the Group contracted but not provided for are as follows :-

Authorised and contracted for :	RM'000
Property, plant and equipment	1,925
	<u>1,925</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

A19. Material events subsequent to the end of the current quarter

There was no material events subsequent to the current quarter ended 31 March 2016 that have not been reflected in this quarterly report.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

B. Explanatory notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

B1. Review of performance

The Group's revenue of RM 591.4 million for the current quarter ended 31 March 2016 is higher than the revenue in the previous corresponding quarter ended 31 March 2015 of RM 441.5 million. The increase of 34.0% in turnover is mainly due to the increased sales volume and selling price of cocoa butter and cocoa solids.

The Group made a profit before tax for the quarter ended 31 March 2016 of RM 15.9 million as compared with the loss before tax of RM 0.8 million in the preceding year corresponding quarter ended 31 March 2015. This is mainly due to higher net gain on foreign exchange, which arising from strengthening of Ringgit Malaysia against US Dollar and Great Britain Pound and also resulted by lower finance cost, for the quarter ended 31 March 2016 as compared to the preceding year corresponding quarter ended 31 March 2015.

B2. Comment on material change in profit before tax

The Group recorded a profit before tax of RM 15.9 million for the current quarter as compared to a profit before tax of RM 13.3 million in the preceding quarter. This is mainly due to increased sales volume and selling price of cocoa butter and cocoa solids. The higher net gain on foreign exchange also contributed to the increased profit before tax for current quarter.

B3. Commentary of prospects

The Group expects the business environment for the financial year ending 31 December 2015 to be challenging. While the cocoa bean prices continue to be volatile, the demand for cocoa solids remains uncertain.

The Group will continue to focus on turnaround efforts which include reducing inventory level, exploring new markets for its wide range of cocoa ingredients, growing industrial chocolate business and optimising production according to market conditions.

B4. Profit forecast or profit guarantee

There were no profits forecast or profit guarantee issued by the Group.

B5. Corporate proposals

There were no corporate proposals announced but not completed as at the date of this report.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

B6. Derivative financial instruments

Details of the outstanding derivative financial instruments as at 31 March 2016 are as follows:

	Derivative	Contract Amount RM'000	Fair Value - Net Gains/ (Losses) RM'000	Purpose
1	Forward Foreign Exchange Contracts: Sale Contracts - Less than 1 year	37,631	(1,380)	For hedging currency risk
	Purchase Contracts - Less than 1 year	-	-	
2	Commodity Futures Sale Contracts - Less than 1 year	88,359	3,523	For hedging price risk
	Purchase Contracts - Less than 1 year	500,412	(26,587)	

The fair values of the above derivatives are determined by using the market rates at the end of reporting period and changes in the fair values are recognised in the profit and loss. The subsequent cumulative change in the fair value of the commitment attributable to the hedged risk is recognised as an asset or a liability with the corresponding gain or loss recognised in the profit or loss.

There have been no significant changes to the Group's exposure credit risk, market risk and liquidity risk from the previous financial year. Also, there have been no changes to the Group's risk management objectives, policies and processes since the previous financial year end.

B7. Material litigation

There was no material litigation against the Group as at the date of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS – FIRST QUARTER ENDED 31 MARCH 2016

B8. Dividends

The Board of Directors does not recommend any dividend for the current financial quarter.

B9. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 31 March 2016 and 31 December 2015 is analysed as follows:-

	Current Quarter Ended 31-Mar-16 RM'000	Preceding Year To-Date Ended 31-Dec-15 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	248,548	238,114
- Unrealised	(10,204)	(14,655)
	238,344	223,459
Less: Consolidated adjustments	(12,965)	(11,773)
Total group retained profits as per consolidated financial statements	225,379	211,686

B10. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2015 was not qualified.

Tay Hoe Lian
 Managing Director
 Dated: 30.05.2016