

KHIND HOLDINGS BERHAD (380310-D)

(Incorporated in Malaysia)

The directors are pleased to announce the unaudited condensed consolidated quarterly report for the three months period ended 31 March 2018

Condensed Consolidated Statement of Comprehensive Income

For the three months period ended 31 March 2018 - Unaudited

	Individual Period		Cumulative Period	
	31 March		31 March	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Revenue	75,437	82,215	75,437	82,215
Cost of sales	(52,312)	(56,043)	(52,312)	(56,043)
Gross profit	23,125	26,172	23,125	26,172
Other operating income	767	546	767	546
Interest income	71	56	71	56
Operating expenses	(24,342)	(25,994)	(24,342)	(25,994)
Finance cost	(912)	(982)	(912)	(982)
Loss before tax	(1,291)	(202)	(1,291)	(202)
Tax income / (expense)	140	(133)	140	(133)
Net loss for the period	(1,151)	(335)	(1,151)	(335)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss				
Foreign exchange translation difference	(1,420)	525	(1,420)	525
Total comprehensive (loss) / income for the period	(2,571)	190	(2,571)	190
Profit attributable to:				
Equity holders of the parent	(1,114)	(303)	(1,114)	(303)
Non-controlling interest	(37)	(32)	(37)	(32)
Net loss for the period	(1,151)	(335)	(1,151)	(335)
Total comprehensive income attributable to:				
Equity holders of the parent	(2,534)	222	(2,534)	222
Non-controlling interest	(37)	(32)	(37)	(32)
Total comprehensive (loss) / income for the period	(2,571)	190	(2,571)	190
Basic earning per share attributable to equity holders of the parent (sen)	(2.78)	(0.76)	(2.78)	(0.76)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2017)

KHIND HOLDINGS BERHAD (380310-D)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position
As at 31 March 2018 - Unaudited

	As at 31 March 2018 RM'000	As at 31 December 2017 RM'000
ASSETS		
<i>Non-current assets</i>		
Property, plant and equipment	62,336	62,738
Prepaid lease payments	1,454	1,504
Investment property	2,765	2,781
Intangible assets	3,803	3,786
Deferred Tax Assets	1,839	1,807
	<u>72,197</u>	<u>72,616</u>
<i>Current assets</i>		
Other Investment	2,276	2,767
Trade and other receivables	57,217	66,321
Inventories	79,031	81,978
Current tax assets	4,025	3,424
Cash and cash equivalents	33,104	34,656
	<u>175,653</u>	<u>189,146</u>
TOTAL ASSETS	<u>247,850</u>	<u>261,762</u>
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Share capital	40,059	40,059
Translation reserve	5,992	7,412
Reserves	80,021	81,135
Total equity attributable to owner of the Company	<u>126,072</u>	<u>128,606</u>
Non-controlling interests	62	100
Total equity	<u>126,134</u>	<u>128,706</u>
<i>Non Current liabilities</i>		
Borrowings	32,145	33,098
Deferred tax liabilities	1,906	2,169
	<u>34,051</u>	<u>35,267</u>
<i>Current liabilities</i>		
Trade and other payables	40,658	51,317
Loans and borrowings	46,765	46,098
Current tax liabilities	242	374
	<u>87,665</u>	<u>97,789</u>
Total liabilities	<u>121,716</u>	<u>133,056</u>
TOTAL EQUITY AND LIABILITIES	<u>247,850</u>	<u>261,762</u>
Net assets per share attributable to equity holders of the parent (RM)	<u>3.15</u>	<u>3.21</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2017)

KHIND HOLDINGS BERHAD (380310-D)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity
For the three months ended 31 March 2018 - Unaudited

	← Attributable to Equity Holders of the Parent →				
	Share Capital RM'000	Non Distributable Translation Reserve RM'000	Distributable Retained Earnings RM'000	Non-controlling Interest RM'000	Total RM'000
<u>3 months ended 31 March 2017</u>					
At 1 January 2017	40,059	9,184	79,943	0	129,186
Total comprehensive income for the period	0	525	(303)	268	490
At 31 March 2017	40,059	9,709	79,640	268	129,676
<u>3 months ended 31 March 2018</u>					
At 1 January 2018	40,059	7,412	81,135	100	128,706
Total comprehensive income for the period	0	(1,420)	(1,114)	(38)	(2,572)
At 31 March 2018	40,059	5,992	80,021	62	126,134

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2017)

KHIND HOLDINGS BERHAD (380310-D)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows
For the three months period ended 31 March 2018 - Unaudited

	31 March 2018 RM'000	31 March 2017 RM'000
Loss before taxation	(1,291)	(202)
Adjustment for :		
Depreciation & amortisation	1,382	1,314
Finance cost	912	982
Interest income	(71)	(56)
Net gain on disposal of property, plant and equipment	(14)	(14)
Net fair value gain on financial assets	51	(94)
Gain on disposal on other investments	0	(3)
Operating profit before changes in working capital	969	1,927
Changes in working capital :		
Inventories	2,947	960
Trade and other receivables	9,104	6,861
Payables and accruals	(10,259)	(7,284)
Cash generated from operations	2,761	2,464
Tax refunded	0	70
Tax paid	(880)	(822)
Net cash generated from operating activities	1,881	1,712
Cash flows from investing activities		
Interest income	71	56
Dividend income	2	0
Acquisition of property, plant and equipment	(1,588)	(3,199)
Acquisition of other investments	(12)	0
Acquisition of intangible assets	(38)	(8)
Proceeds from disposal of :		
- property, plant and equipment	17	14
- other investments	451	147
Net cash used in investing activities	(1,097)	(2,990)
Cash flows from financing activities		
Dividend paid to shareholders	(401)	0
Finance cost	(912)	(982)
Drawdown of bank borrowings	127	10,511
Repayment of hire purchase liabilities	(112)	(205)
Net cash (used in) / generated from financing activities	(1,298)	9,324
Net (decrease) / increase in cash and cash equivalents	(514)	8,046
Cash and cash equivalents at beginning of financial period	32,215	34,717
Effect of exchange rate changes	(1,093)	428
Cash and cash equivalents at end of financial period	30,608	43,191
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at 31 March 2018 RM'000	As at 31 March 2017 RM'000
Cash and bank balances	33,104	45,386
Bank overdrafts	(2,496)	(2,195)
	30,608	43,191

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2017)

KHIND HOLDINGS BERHAD

Quarterly Report on unaudited consolidated results for the first financial quarter ended 31 March 2018

Notes to the Interim Financial Report

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017.

The following notes explain the 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 2017.

2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group as at 31 March 2018 are consistent with those adopted in audited financial statements for the year ended 31 December 2017.

The following MFRSs, Amendments to MFRSs and Interpretations are mandatory for the first time for the financial year beginning on or after 1 January 2018:

Amendments to MFRS 2	Share-based Payment – Classification and Measurement of Share-based Payment Transactions
MFRS 9	Financial Instruments (2014)
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 15	Clarifications to MFRS 15
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2014-2016 cycle)
Amendments to MFRS 128	Investments in Associates and Joint Ventures (Annual Improvements 2014-2016 cycle)
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transaction and Advance Consideration

The following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 9	Financial Instruments (2014) – Prepayment Features with Negative Compensation
Amendments to MFRS 128	Investment in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 3	Business Combinations – Previously Held Interest in a Joint Operation (Annual Improvements 2015-2017 cycle)
Amendments to MFRS 11	Joint Arrangements – Previously Held Interest in a Joint Operation (Annual Improvements 2015-2017 cycle)
Amendments to MFRS 112	Income Taxes – Income Tax Consequences of Payments on Financial Instruments Classified as Equity (Annual Improvements 2015-2017 cycle)

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2. Significant Accounting Policies (continued)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019 (continued)

Amendments to MFRS 123	Borrowing Costs – Borrowing Costs Eligible for Capitalisation (Annual Improvements 2015-2017 cycle)
Amendments to MFRS 119	Employee Benefits – Plan Amendment, Curtailment or Settlement

MFRSs, Interpretations and amendments effective date yet to be confirmed

Amendments to MFRS 10	Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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3. Audit qualification

The auditor's report on the financial statements of the Group and the Company for the year ended 31 December 2017 was not subject to any qualification.

4. Seasonal or cyclical factors

Generally, sales of our products are enhanced during festive seasons celebrated in Malaysia.

5. Unusual items

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

6. Changes in estimates

There were no changes in estimates for the financial period under review.

7. Issuance or repayment of debts and equity securities

There were no other issuance and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

8. Dividend paid

The Company paid an interim single-tier tax exempt dividend of 1 sen per ordinary share totalling RM400,590 in respect of the financial year ended 31 December 2017 on 30 January 2018.

KHIND HOLDINGS BERHAD

Quarterly Report on unaudited consolidated results for the first financial quarter ended 31 March 2018

9. Segment reporting

The Group has three reportable segments, as described below, which are the Group's strategic business units.

- (i) Investment holdings – includes the holding of investment in subsidiaries
- (ii) Trading and service – includes trading of electrical products and providing general repair and rework services
- (iii) Manufacturing – includes manufacturing and distribution of electrical products

	Investment holding		Trading & service		Manufacturing		Elimination		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Turnover										
External										
Local	-	-	34,298	31,292	1,818	2,093	-	-	36,116	33,385
Overseas	-	-	39,321	47,897	-	933	-	-	39,321	48,830
Internal	1,973	1,847	1,786	1,958	12,174	18,083	(15,933)	(21,888)	-	-
Total revenue	1,973	1,847	75,405	81,147	13,992	21,109	(15,933)	(21,888)	75,437	82,215
Segment results	(647)	(1,010)	635	1,130	(966)	461	528	143	(450)	724
Finance cost									(912)	(982)
Interest income									71	56
Profit before tax									(1,291)	(202)
Tax expense									140	(133)
Net profit									(1,151)	(335)

Year 2018 refers to 3 months period ended 31.03.2018 as compare to the corresponding 3 months in the preceding year.

10. Valuation of property, plant and equipment

The valuations of land and buildings have been brought forward, without amendment from the previous annual financial statements.

11. Material subsequent events

As at the date of issue of this quarterly report, there were no material events subsequent to the end of this period reported on that have not been reflected in the financial statement for the said period.

12. Changes in the composition of the group

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

13. Contingent liabilities

As at 31.03.2018, the company has given corporate guarantee for banking facilities obtained by subsidiaries to meet the liabilities and financial obligations of its subsidiaries amounting to RM166.92 million. The contingent liabilities of its subsidiaries pertaining to utilise trade line facilities amounted to RM8.53 million.

KHIND HOLDINGS BERHAD

Quarterly Report on unaudited consolidated results for the first financial quarter ended 31 March 2018

14. Key management personnel compensation

Total compensation to Directors of the Company and other members of key management during the period under review are as follows:

	31/03/18 RM'000	31/03/17 RM'000
Directors of the Company	472	684
Other key management personnel	1,690	2,618

15. Related party transactions

Transactions with related parties during the quarter under review are as follows:-

	Transaction value 3 months ended		Balance as at	
	31/03/18 RM'000	31/03/17 RM'000	31/03/18 RM'000	31/03/17 RM'000
<i>Sales to :-</i>				
HSL E & E Corp (M) Sdn Bhd	-	-	14	14

These transactions had been entered into in the normal course of business and had been established under negotiated terms.

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Quarterly Report on unaudited consolidated results for the first financial quarter ended 31 March 2018

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

1. Review of Performance

Comparison results of current quarter and previous corresponding quarter

The Group recorded revenue of RM75.44 million for the current quarter under review representing a decrease of 8.2% over revenue of RM82.22 million of previous corresponding quarter.

The Group recorded loss before tax of RM1.29 million for the current quarter under review representing an increase of 539.1% over loss before tax of RM0.20 million of previous corresponding quarter.

The performance of the business segments for the current quarter is described as below:

1) Investment Holdings Division

The Investment Holdings Division recorded higher revenue as compared to previous corresponding quarter due to higher management fees received from subsidiaries. Loss before tax has reduced substantially as a result of on-going cost cutting measures.

2) Trading and Service Division

The revenue in Trading and Service Division recorded a decrease of 7.1% as compared to previous corresponding quarter. The decrease was mainly due to the slowdown of sales demand in overseas subsidiaries, further exacerbated by the strengthening in local currency. However, the decrease has been partially offset by better sales performance in the local market.

Due to the decline in revenue and lower margin achieved, the division's results decreased substantially by 43.8% as compared to last corresponding quarter.

3) Manufacturing Division

The revenue in Manufacturing Division has decreased by 33.7% as compared to previous corresponding quarter which is mainly due to the tremendous decrease in sales from inter-companies coupled with lower export sales. The division has recorded a loss representing a significant decrease of 309.5% if compared to previous corresponding quarter's profit. It is mainly attributed to lower gross margin as a result of insufficient revenue to cover fixed operating cost.

KHIND HOLDINGS BERHAD

Quarterly Report on unaudited consolidated results for the first financial quarter ended 31 March 2018

1. Review of Performance (Continued)

Financial review for current quarter and financial year to date

	Individual Period				Cumulative Period			
	31 March		Variance		31 March		Variance	
	2018	2017			2018	2017		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	75,437	82,215	(6,778)	-8.2%	75,437	82,215	(6,778)	-8.2%
Profit before interest and tax	(450)	780	(1,230)	-157.7%	(450)	780	(1,230)	-157.7%
Profit before tax	(1,291)	(202)	(1,089)	539.1%	(1,291)	(202)	(1,089)	539.1%
Profit after tax	(1,151)	(335)	(816)	243.6%	(1,151)	(335)	(816)	243.6%
Profit/(Loss) attributable to Equity Holders of the Parent	(1,114)	(303)	(811)	267.7%	(1,114)	(303)	(811)	267.7%

Financial review for current quarter compared with immediate preceding quarter

	Current Quarter	Immediate Preceding	Variance	
	31 March 2018	31 December 2017		
	RM'000	RM'000	RM'000	%
Revenue	75,437	78,952	(3,515)	-4.5%
Profit before interest and tax	(450)	1,983	(2,433)	-122.7%
Profit before tax	(1,291)	1,392	(2,683)	-192.7%
Profit after tax	(1,151)	516	(1,667)	-323.1%
Profit/(Loss) attributable to Equity Holders of the Parent	(1,114)	577	(1,691)	-293.1%

2. Variation of results against immediate preceding quarter

The Group recorded revenue of RM75.44 million for the current quarter under review, representing an decrease of 4.5% as compared to RM78.95 million in the immediate preceding quarter. Meanwhile, the Group recorded loss before tax of RM1.29 million, representing a significant decrease of 192.7% as compared to the preceding quarter's profit before tax of RM1.39 million.

3. Commentary on prospect

The Board expects the Group's outlook for the year to remain challenging in view of the slowdown in consumer demand and price competition. The Group will continue to embark on cost reduction and rationalisation exercises as well as improve operational efficiency. In addition, the Group will put more effort into growing and expanding its international business.

Overall, the Board expects the Group's performance will be improved with the successful implementation of some key improvement initiatives.

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4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	<u>Individual period</u>		<u>Cumulative period</u>	
	31/03/18 RM'000	31/03/17 RM'000	31/03/18 RM'000	31/03/17 RM'000
- Current tax expense	151	81	151	81
- Deferred tax expense	(291)	52	(291)	52
Total	(140)	133	(140)	133

The group's effective tax rate for the period ended 31 March 2018 is 10.8%.

6. Status of corporate proposals

There were no corporate proposals during the current quarter.

7. Borrowings and debt securities

(a) Bank Borrowings (current and repayable within 1 year)

Details of the Group's bank borrowings as at the end of this reporting period: -

	Foreign Currency '000	31/03/18 RM'000	Foreign Currency '000	31/12/17 RM'000
Bank Overdrafts				
Secured		298		299
Unsecured		2,198		2,142
Banker Acceptances				
Unsecured – denominated in Ringgit Malaysia		25,371		26,615
Unsecured – denominated in foreign currency	SGD607	1,789	SGD845	1,025
Revolving Credit				
Denominated in Ringgit Malaysia		10,428		9,109
Denominated in foreign currency	SGD1,200	3,536	SGD1,600	3,647
Total		43,620		42,837

Secured bank borrowings are secured by fixed charges over the long term leasehold or freehold land and building of certain subsidiary company and are guaranteed by the Company. Unsecured bank overdraft and bankers' acceptances are guaranteed by the Company.

The bank overdrafts bear interest at rates 7.22% to 8.29% (2017 – 5.47% to 8.65%) per annum. The banker acceptances bear interest at rates ranging from 3.00% to 5.04% (2017 – 1.25% to 4.90%) per annum.

KHIND HOLDINGS BERHAD

Quarterly Report on unaudited consolidated results for the first financial quarter ended 31 March 2018

7. Borrowings and debt securities (Continued)

(b) Term Loans

Details of the Group's term loans as at the end of this reporting period :-

	Foreign Currency '000	31/03/18 RM'000	Foreign Currency '000	31/12/17 RM'000
Current Term Loans				
Secured – Denominated in Ringgit Malaysia		1,753		1,837
Secured – Denominated in foreign currency	SGD181	533	SGD191	560
Total		<u>2,286</u>		<u>2,397</u>
Non-Current Term Loans				
Secured – Denominated in Ringgit Malaysia		20,688		21,066
Secured – Denominated in foreign currency	SGD3,449	10,163	SGD3,672	10,616
Total		<u>30,851</u>		<u>31,682</u>
Grand Total		<u><u>33,137</u></u>		<u><u>34,079</u></u>

Term loans repayment schedule:

	Total RM'000	Under 1 year RM'000	1-2 year RM'000	2-5 year RM'000	Over 5 year RM'000
Secured	33,137	2,286	2,344	7,574	20,933
Total	<u>33,137</u>	<u>2,286</u>	<u>2,344</u>	<u>7,574</u>	<u>20,933</u>

The term loans are secured by :-

- fixed charges over the respective subsidiary's long term leasehold or freehold land and building, and
- corporate guarantee from the Company.

The term loans bear interest at 4.57% to 5.07% (2017 – 2.33% to 5.12%) per annum.

(c) Finance lease liabilities

Details of the Group's finance lease liabilities as at the end of this reporting period:-

	31/03/18 RM'000	31/12/17 RM'000
Hire Purchase Creditors	2,326	2,470
Less: Interest in suspense	173	190
Balance	<u>2,153</u>	<u>2,280</u>
Repayable within one year	859	864
Repayable one to five years	1,294	1,416
Balance	<u><u>2,153</u></u>	<u><u>2,280</u></u>

The finance lease liabilities bear interest at rates ranging from 1.80% to 3.50% (2017 – 1.80% to 5.89%) per annum.

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Quarterly Report on unaudited consolidated results for the first financial quarter ended 31 March 2018

8. Material Litigation

Khind Electrical (Malaysia) Sdn Bhd ("KEMSB"), a wholly owned subsidiary of the Company had on 13 July 2015, through its solicitors, filed a winding-up petition against Maha Tenaga Jaya Technology Sdn Bhd ("MTJTJSB") at the High Court of Malaya at Kuala Lumpur as MTJTJSB has failed to settle a sum of RM2,036,653.78 to KEMSB being the outstanding amount due and owing for the goods sold and delivered to MTJTJSB.

Subsequent to the 4th quarter results for the quarter ended 31 December 2017 announced on 27 February 2017, the part-heard full trial has proceeded as scheduled on 26 February 2018 to 27 February 2018, 1 March 2018 to 2 March 2018 and 5 March 2018.

At the Case Management held on 26 March 2018, the Company and defendants ("the Parties") have updated the Court that the complete transcript for the Full Trial has yet to be finalised. The Court has directed the Parties to finalise all the Full Trial's transcript before the next Case Management.

During the Case Management held on 10 April 2018, the Learned Judge has directed and/or fixed the followings:-

1. The Parties to finalise and file in the transcripts on or before 24 April 2018;
2. The Parties to file in their respective Submission on or before 15 May 2018;
3. The Parties to file in their Submissions in Reply (if any) on or before 30 May 2018; and
4. The date for Decision has been fixed on 22 June 2018.

9. Dividend

The Board of Directors does not recommend any interim dividend for the current financial year to date.

10. Earnings per share

	Individual Period		Cumulative Period	
	Current Quarter 31.03.18	Preceding year corresponding quarter 31.03.17	Three Months to 31.03.18	Three Months to 31.03.17
Net (loss) attributable to ordinary equity holders of the parent (RM'000)	(1,114)	(303)	(1,114)	(303)
Weighted average number of ordinary shares ('000)	40,059	40,059	40,059	40,059
Basic earning per share (sen)	(2.78)	(0.76)	(2.78)	(0.76)

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

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11. Loss for the period is arrived at after charging/(crediting):-

	Individual Period		Cumulative Period	
	31.03.18	31.03.17	Three Months to 31.03.18	Three Months to 31.03.17
	RM '000	RM '000	RM '000	RM '000
Depreciation & Amortisation	1,382	1,314	1,382	1,314
Net gain on disposal of property, plant and equipment	(14)	(14)	(14)	(14)
Foreign exchange loss / (gain)	(104)	296	(104)	296