

PERAK TRANSIT BERHAD (Company No: 831878-V)

The Board of Directors of Perak Transit Berhad (“Perak Transit” or the “Company”) (“Board”) is pleased to announce the following unaudited consolidated results for the quarter and financial year ended (“FYE”) 31 December 2016.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FYE 31 DECEMBER 2016 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2016	31.12.2015 (2)	31.12.2016	31.12.2015
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	27,482	N/A	90,180	74,123
Cost of sales and services		(16,346)	N/A	(51,581)	(41,195)
Gross profit		11,136	N/A	38,599	32,928
Other operating income		544	N/A	1,800	1,609
Other gains and losses		-	N/A	-	155
General and administrative expenses		(1,269)	N/A	(7,777)	(7,977)
Finance costs		(1,565)	N/A	(7,297)	(7,464)
Profit before tax	B14	8,846	N/A	25,325	19,251
Tax expenses	B5	(894)	N/A	(3,543)	(62)
Profit and total comprehensive income for the period		7,952	N/A	21,782	19,189
Profit and total comprehensive income for the period attributable to:					
Owners of the Company		7,884	N/A	21,624	19,082
Non-controlling interest		68	N/A	158	107
		7,952	N/A	21,782	19,189
Earnings per share					
- Basic (Sen)		0.70 ⁽³⁾	N/A	2.55 ⁽⁴⁾	3.29 ⁽⁵⁾
- Diluted (Sen)		0.70 ⁽⁴⁾	N/A	2.55 ⁽⁴⁾	3.29 ⁽⁶⁾

PERAK TRANSIT BERHAD (Company No: 831878-V)

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 as well as the accompanying explanatory notes attached to the interim financial report.*
 - (2) *This is the first interim financial report for the fourth quarter ended 31 December 2016 announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter available as no interim financial report was prepared for the comparative financial period concerned.*
 - (3) *Basic earnings per share for the individual quarter and FYE 31 December 2016 are calculated based on the Company's weighted average number of ordinary shares in Perak Transit ("**Perak Transit Shares**" or "**Shares**") issued as at 31 December 2016.*
 - (4) *Diluted earnings per share of the Company for the individual quarter and FYE 31 December 2016 is equivalent to the basic earnings per share as the Company and its subsidiaries ("**Perak Transit Group**" or "**Group**") does not have convertible options at the end of the reporting period.*
 - (5) *Basic earnings per share for the FYE 31 December 2015 is calculated based on the Company's weighted average number of Shares as at 31 December 2015.*
 - (6) *Diluted earnings per share of the Company for the FYE 31 December 2015 is equivalent to the basic earnings per share as the Group does not have convertible options at the end of the FYE 31 December 2015.*
- N/A *Not applicable*

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PERAK TRANSIT BERHAD (Company No: 831878-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 DECEMBER 2016 ⁽¹⁾**

		Unaudited as at 31.12.2016 RM'000	Audited as at 31.12.2015 ⁽²⁾ RM'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		248,467	225,993
Goodwill on consolidation		1,623	1,623
Deferred tax assets		5,594	7,231
Total non-current assets		255,684	234,847
Current assets			
Inventories		895	1,064
Trade and other receivables		23,693	11,872
Current tax assets		189	63
Other assets		29,703	7,175
Fixed deposit, cash and bank balances		33,162	12,338
Total current assets		87,642	32,512
Total assets		343,326	267,359
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		114,295	70,747
Share premium		13,202	-
Revaluation reserve		12,928	12,928
Retained earnings		60,376	42,766
Equity attributable to owners of the Company		200,801	126,441
Non-controlling interests		743	596
Total equity		201,544	127,037
Non-current liabilities			
Obligations under hire-purchase arrangements	B10	87	1,843
Borrowings	B10	89,231	96,596
Deferred capital grant		8,981	9,181
Deferred tax liabilities		1,328	1,351
Total non-current liabilities		99,627	108,971
Current liabilities			
Trade and other payables		2,786	2,941
Obligations under hire-purchase arrangements	B10	89	1,196
Borrowings	B10	31,037	20,743
Current tax liabilities		635	445
Deferred capital grant		200	200
Other liabilities		7,408	5,826
Total current liabilities		42,155	31,351
Total liabilities		141,782	140,322
Total equity and liabilities		343,326	267,359
Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen)			
		17.57 ⁽³⁾	17.87 ⁽⁴⁾

PERAK TRANSIT BERHAD (Company No: 831878-V)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are detailed in note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) Based on the Group's Audited Consolidated Statement of Financial Position as at 31 December 2015 as detailed in the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016.*
- (3) Net assets per ordinary share attributable to ordinary equity holders of the Company for the FYE 31 December 2016 is calculated based on the Company's share capital of 1,142,948,000 ordinary shares as at 31 December 2016.*
- (4) Net assets per ordinary share attributable to ordinary equity holders of the Company for the FYE 31 December 2015 is calculated based on the Company's share capital of 707,472,000 Shares as at 31 December 2015.*

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PERAK TRANSIT BERHAD (Company No: 831878-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY FOR THE FYE 31 DECEMBER 2016 ^{(1) (2)}**

		← ----- Attributable to Owners of the Company ----- →						
				Non- Distributable Reserve - Property Revaluation Reserve RM'000	Distributable Reserve - Retained Earnings RM'000			
Note	Share Capital RM'000	Share Premium RM'000				Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance as of January 1, 2016	70,747	-		12,928	42,766	126,441	596	127,037
Profit and total comprehensive income for the period	-	-		-	21,624	21,624	158	21,782
Share capitalisation ⁽³⁾	19,048	952		-	-	20,000	-	20,000
Issuance of shares	24,500	12,250		-	-	36,750	-	36,750
Dividends A8	-	-		-	(4,014)	(4,014)	(11)	(4,025)
Balance as of December 31, 2016	<u>114,295</u>	<u>13,202</u>		<u>12,928</u>	<u>60,376</u>	<u>200,801</u>	<u>743</u>	<u>201,544</u>

PERAK TRANSIT BERHAD (Company No: 831878-V)

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) This is the first interim financial report for the fourth quarter ended 31 December 2016 announced in compliance with the Listing Requirements of Bursa Securities.*
- (3) The capitalisation of Muamalat Venture Sdn Bhd's investment into 190,476,000 Shares issued in Perak Transit ("Perak Transit Shares" or "Shares") pursuant to the Investment Agreement which was completed on 15 July 2016.*

PERAK TRANSIT BERHAD (Company No: 831878-V)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FYE 31 DECEMBER 2016 ⁽¹⁾**

	Current year-to-date 31.12.2016 RM'000	Preceding year-to-date 31.12.2015 ⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	21,782	19,189
Adjustment for:		
Finance costs	7,297	7,464
Depreciation of property, plant & equipment	7,876	6,745
Tax expenses recognised in profit or loss	3,543	62
Property, plant and equipment written off	- ⁽³⁾	- ⁽⁴⁾
Amortisation of deferred capital grant	(200)	(200)
Interest income	(288)	(61)
Gain on disposal of property, plant and equipment	-	(15)
Gain on conversion of redeemable convertible preference shares to ordinary shares	-	(140)
	40,010	33,044
Movements in working capital:		
Decrease/(Increase) in:		
Inventories	169	79
Trade and other receivables	(11,821)	(7,290)
Other assets	(1,562)	(203)
Increase/(Decrease) in:		
Trade and other payables	(155)	1,024
Other liabilities	(84)	4,146
Cash Generated From Operations	26,557	30,800
Income tax refunded	36	93
Interest received on current accounts	82	22
Income tax paid	(1,901)	(860)
Net Cash Generated From Operating Activities	24,774	30,055
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received on fixed deposits	206	39
Purchase of property, plant and equipment	(30,350)	(22,236)
Deposits paid for purchase of property, plant and equipment	(20,966)	(6,424)
Placement of fixed deposits no longer meet the definition of cash equivalents	(4,384)	(647)
Proceeds from disposal of property, plant and equipment	-	79
Acquisition of shares from non-controlling interest	-	- ⁽³⁾
Net Cash Used In Investing Activities	(55,494)	(29,189)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans, Al Bai' Bithaman Ajil facilities ("BBA"), Musharakah financing, Muamalat Term financing and Commodity Murabahah Term Financing	22,856	6,531
Proceeds from bank overdrafts	5,245	16,939
Finance costs paid	(7,345)	(7,117)

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	Current year-to-date 31.12.2016 RM'000	Preceding year-to-date 31.12.2015 ⁽²⁾ RM'000
CASH FLOWS FROM FINANCING ACTIVITIES (CON'T)		
Dividends paid	(2,299)	(2,590)
Repayment of term loans and BBA facilities	(5,172)	(2,652)
Placement of fixed deposits pledged to banks	(5,587)	(153)
Repayment of obligations under hire-purchase arrangements	(2,863)	(1,762)
Dividends paid to non-controlling interests	(11)	(6)
Proceed from issuance of ordinary shares	36,750	-
Repayment to directors	-	(18,329)
Net Cash Generated From/(Used In) Financing Activities	<u>41,574</u>	<u>(9,139)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10,854	(8,273)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR, 1 JANUARY 2016	<u>11,186</u>	<u>19,459</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR, 31ST DECEMBER 2016	<u>22,040</u>	<u>11,186</u>
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	11,524	2,656
Cash and bank balances	<u>21,638</u>	<u>9,682</u>
	33,162	12,338
Less: Fixed deposits pledged to licensed banks	(6,091)	(505)
Fixed deposits with licensed banks not pledged but with maturities more than three (3) months	<u>(5,031)</u>	<u>(647)</u>
	<u>22,040</u>	<u>11,186</u>

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Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Cash Flows Statement are detailed in note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) Based on the Group's Audited Consolidated Cash Flows Statement as at 31 December 2015 as detailed in the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016.*
- (3) Represents RM2.*
- (4) Represents RM10.*
- N/A Not applicable*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2016

A COMPLIANCE WITH MALAYSIA FINANCIAL REPORTING STANDARD (MFRS) 134: INTERIM FINANCIAL REPORTING AND THE LISTING REQUIREMENTS OF BURSA SECURITIES

A1 Basis of preparation

This condensed consolidated interim financial report is unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the first interim financial report on the condensed consolidated results for the fourth quarter ended 31 December 2016 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year’s corresponding period.

The accounting policies and methods of computation adopted by the Group in this unaudited condensed consolidated interim financial report are consistent with those adopted in the annual financial statements of the Group. This unaudited condensed consolidated interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 15 September 2016 and the accompanying explanatory notes therein.

The accompanying explanatory notes attached to this unaudited condensed consolidated interim financial report provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of Perak Transit Group since the FYE 31 December 2015.

A2 Changes in Accounting Policies

The significant accounting policies adopted in this unaudited condensed consolidated interim financial report are consistent with those adopted as disclosed in the Accountants’ Report as disclosed in the Prospectus of the Company dated 15 September 2016, except for the following as they are not yet effective for the financial period:

MFRS 9	Financial Instruments ²
MFRS 15	Revenue from Contracts with Customers ²
MFRS 16	Leases ⁴
Amendments to MFRS 107	Disclosure Initiative ¹
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.

² Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

³ Effective date deferred to a date to be determined and announced, with earlier application permitted.

⁴ Effective for annual periods beginning on or after January 1, 2019. Early application is permitted provided MFRS 15 is also applied.

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A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Group for the FYE 31 December 2015 were not subject to any qualification.

A4 Seasonal or Cyclical Factors

During the current financial quarter under review, the Group continue to witness higher than average passenger movement for its public bus services business during long weekends, public holidays and school holidays, where commuters take advantage of the long break to travel. The Group's Terminal AmanJaya and petrol station operations also witness similar seasonal trends.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter under review and current FYE 31 December 2016.

A6 Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial quarter and current FYE 31 December 2016 under review.

A7 Changes in Debt and Equity Securities

Save and except for the following, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial quarter and current FYE 31 December 2016 under review:

- (a) Capitalisation of Muamalat Venture Sdn Bhd's investment into 190,476,000 new Shares pursuant to the Investment Agreement which was completed on 15 July 2016; and
- (b) On 4 October 2016, the Company had issued a total of 245,000,000 new Shares at an issue price of RM0.15 per Share ("Public Issue") in connection with its initial public offering ("IPO"). The Public Issue was allocated in the following manner:
 - (i) 58,000,000 new Shares to the Malaysian public; and
 - (ii) 187,000,000 new Shares via private placement to selected investors.

Thereafter, the Company was listed with its entire issued and paid-up share capital comprising 1,142,948,000 Shares quoted on the ACE Market of Bursa Securities on 6 October 2016.

A8 Dividends Paid

A second interim single tier dividend of RM0.0015 per share, amounted to RM1,714,422 declared in respect of ordinary shares for the current financial year was declared by the Company on 28 December 2016 and was paid on 24 January 2017.

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A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 12 months ended	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Integrated public transportation terminal operations	12,635	N/A	37,014	29,547
Petrol station operations and the management of Automotive Diesel Oil ("ADO") incentive programme	7,831	N/A	28,567	22,960
Bus operations	7,016	N/A	24,599	21,616
	<u>27,482</u>	<u>N/A</u>	<u>90,180</u>	<u>74,123</u>

Notes:

N/A Not applicable

No comparative figures for the preceding year's corresponding quarter are available as this is the first interim financial report on the consolidated results for the financial quarter ended 31 December 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

Presently, the Group's operations are based in Perak with services provided within Malaysia. No historical analysis of geographical segmentation is necessary since the Group's business activities are based in Perak.

A10 Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current financial quarter and current FYE 31 December 2016 under review.

A11 Material Events Subsequent to the end of the current quarter

Save as disclosed below, there were no material events subsequent to the end of the current financial quarter that have not been reflected in this financial report:

- (i) The Group has entered into a sale and purchase agreement with YS Global Development Sdn Bhd on 19th January 2017 to acquire a parcel of land located in Bidor, Perak for a total cash consideration of RM2,561,844, exclusive of goods and services tax. The proposed use of the land is for the construction of an integrated bus terminal complex subjected to the approval of the Perak State Government and Suruhanjaya Pengangkutan Awam Darat.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter and current FYE 31 December 2016 under review.

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

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A14 Capital Commitments

Capital commitments in respect of property, plant and equipment not provided for in the interim financial report are as follows:

	Unaudited
	As at
	31.12.2016
	RM'000
Approved and contracted for	6,507
Approved but not contracted for	88,078
	94,585

A15 Significant related party transactions

There were no significant related party transactions during the current financial quarter and current FYE 31 December 2016 under review.

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B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

Our Group's revenue are mainly derived from:

- (a) Integrated public transportation terminal operations;
 - i. Rental of advertising and promotional ("A&P") spaces;
 - ii. Rental of shops and kiosks
 - iii. Project facilitation fee; and
 - iv. Others such as bus and taxi entrance fee and fee imposed for the usage of the basement car park and lavatory.
- (b) Providing public stage bus and express bus services and bus charter services; and
- (c) Petrol stations operations and the management of ADO incentive programme.

The Group recorded revenue of RM27.48 million and profit before taxation of RM8.85 million for the current financial quarter and revenue of RM90.18 million and profit before taxation of RM25.33 million for the FYE 31 December 2016. The profit before taxation of RM25.33 million for the cumulative 12 months ended 31 December 2016 had been arrived after listing expenses of RM2.15 million incurred during the current financial period under review. The Group's revenue for FYE 31 December 2016 increased by approximately 21.66% compared to the previous FYE 31 December 2015 of RM74.12 million.

The major contributor to the Group's revenue during the current quarter and FYE 31 December 2016 was from the integrated public transportation terminal operations segment. Our Group recorded revenue from this segment of RM37.01 million which accounted approximately 41.04% of the total revenue recorded for the FYE 31 December 2016. The Group's revenue from this segment improved by approximately 25.27% compared to the previous FYE 31 December 2015 of approximately RM29.55 million. This increase was mainly contributed by the increase in revenue from Project Facilitation Fee of RM4.23 million.

The Group's revenue from bus operations segment improved from RM21.61 million during FYE 31 December 2015 to RM24.60 million in the current FYE 31 December 2016 mainly due to revenue generated from Stage Bus Service Transformation programme as the operation runs all the 19 approved routes since September 2016.

The Group's revenue from petrol station operations and the management of ADO incentive programme improved from RM22.96 million during FYE 31 December 2015 to RM28.57 million in the current FYE 31 December 2016 mainly due to revenue generated from the commencement of the new petrol station at Lubok Merbau, Kuala Kangsar in August 2015.

There are no unusual or one-off gains/losses affecting the revenue or profit of the Group for the current FYE 31 December 2016. No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the consolidated results for the financial quarter ended 31 December 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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B2 Comparison with preceding quarter's results

	Unaudited Current Quarter 31.12.2016 RM'000	Unaudited Preceding Quarter 30.9.2016 RM'000	Variance RM'000	%
Revenue	27,482	24,769	2,713	10.95
Profit before tax	8,846	7,474	1,372	18.36

The Group recorded higher revenue for the current quarter as compared to the revenue in the preceding quarter mainly attributable to the recognition of project facilitation fee of RM6.90 million during the current quarter under review. Additionally, revenue generated from Stage Bus Service Transformation programme increased by RM1.47 million during the quarter as the operation runs all the 19 approved routes since September 2016.

The higher profit before tax for the current quarter was mainly due to income derived from the project facilitation fee where no additional terminal staff was hired for the activity and the terminal related cost are mostly fixed in nature.

B3 Prospects

As disclosed in the Prospectus of the Company dated 15 September 2016, the Group has put in place a series of future plans in the following areas:

- (i) Intend to develop integrated public transportation terminal in other parts of Perak and other regions in Malaysia;
- (ii) Plan to develop Terminal AmanJaya into a commercial and lifestyle hub;
- (iii) Intend to increase revenue from the rental of A&P space by adopting new A&P platforms and by increasing A&P space at Terminal AmanJaya;
- (iv) Plan to expand our bus services operations through the acquisition of new buses; and
- (v) Intend to expand our network of bus services through the acquisition of new bus route permits.

The integrated public transportation terminal operations segment's prospects is expected to be positive taking into consideration the revenue generated from its operations from Terminal AmanJaya, namely, rental of shops and kiosks as well as rental of A&P spaces. Terminal AmanJaya which is strategically located in Bandar Meru Raya, Ipoh and the surrounding commercial development in Bandar Meru Raya has the potential to attract visitors and passengers to Terminal AmanJaya. Further, the outlook of integrated public transportation terminal operations segment is expected to the favourable driven by the Group's plans for expansion in other part of Perak, whereby the construction of the Terminal Kampar has commenced and is expected to complete in 18 months time.

The Group's bus operations segments outlook is also positive driven by Stage Bus Service Transformation programme as the operation runs all the 19 approved routes since September 2016.

There are no significant changes in product or service mix, no financial impact from recently completed acquisition, disposal or merger, no new regulations or rules, changes in business direction or new development which may have an impact to the Group's operating activities or the prospects of the Group's operating segments. Barring any unforeseen circumstances, the Board is of the opinion that the prospects of the Group's financial performance for the financial year ending 31 December 2017 will remain favourable.

B4 Variance between Actual Profit and Forecast Profit

The Group has not provided any revenue or profit forecast in any public documents and announcements.

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B5 Taxation

	Current period 3 months ended		Cumulative period 12 months ended	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Income tax				
Current period/year	651	N/A	1,926	1,236
Prior period/year	-	N/A	3	109
	651	N/A	1,929	1,345
Deferred tax				
Current period/year	326	N/A	1,691	(1,344)
Prior period/year	(83)	N/A	(77)	61
	894	N/A	3,543	62

The effective tax rate for the current quarter and current FYE 31 December 2016 of 10.11% and 13.99%, respectively, were lower than the statutory tax rate of 24%. The variances were mainly due to utilisation of the investment allowance generated from Approved Service Project Status off-set against taxable profit in the current quarter and current financial period under review.

B6 Unquoted investments and properties

There were no purchases or sales of unquoted investment or properties for the current financial quarter and current FYE 31 December 2016 under review.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities for the current financial quarter and the financial period to date.

B8 Status of Corporate Proposals

There are no other corporate proposal announced but not completed as at the date of this interim financial report.

B9 Utilisation of proceeds from the IPO exercise

The gross proceeds generated from the IPO exercise amounted to RM36.75 million and the status of the utilisation of the proceeds as at the date of this interim financial report is as follows:

Purpose	Intended utilisation RM'000	Actual utilisation to-date RM'000	Deviation		Intended timeframe for utilisation (from date of listing)
			RM'000	%	
Business expansion	20,000	138	-	-	Within 24 months
Repayment of hire purchase facilities	2,109	1,798	311	14.75	Within 12 months
Working capital	10,481	751	-	-	Within 24 months
Estimated listing expenses	4,160	3,775	385	9.25	Within 6 months
Total	36,750	6,462	696		

The utilization of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 15 September 2016.

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All utilization were intended for a period between 12 to 24 months, hence the low utilization, except for RM3.78 million which has been utilised for actual listing expenses. The deviation was mainly due to miscellaneous expenses within the estimated listing expenses. The deviation from the repayment of hire purchase facilities of RM0.31 million was due to the repayment made is lower than the amount allocated for. The differences will be included into the portion allocated for working capital purposes.

B10 Borrowings and Debt Securities

The Group's total debts as at 31 December 2016 which are denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.12.2016 RM'000	Audited As At 31.12.2015 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	89	1,196
Borrowings	31,037	20,743
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	87	1,843
Borrowings	89,231	96,596
Total indebtedness	120,444	120,378

B11 Material Litigation

As at the date of this interim financial report, there is no litigation against the Group which has a material effect on the financial position of the Group and the Board is not aware of any material litigation or any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

B12 Dividend

No dividend has been declared or proposed for the current financial quarter under review.

B13 Earnings Per Share ("EPS")

	Unaudited As At 31.12.2016	Audited As At 31.12.2015
BASIC EPS		
Profit for the year (RM'000)	21,782	19,189
Weighted average number of ordinary shares in issue ('000)	855,521	583,014
Basic EPS (Sen)	2.55	3.29

There was no dilution in the earning per share as there was no potential diluted ordinary share outstanding as at the end of the current quarter under review.

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B14 Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

Profit before tax has been arrived at after crediting/(charging):

	Unaudited 3 months ended 31.12.2016 RM'000	Unaudited 12 months ended 31.12.2016 RM'000
Interest income	161	288
Rental income	225	888
Subsidies received from the State Government	60	240
Amortisation of deferred capital grant	50	200
Interest expenses	(1,563)	(7,198)
Depreciation of property, plant and equipment	(2,055)	(7,876)

There is no provision for and write-off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, foreign exchange gain or loss, gain or loss on derivatives and other exceptional items recorded in the current quarter and current financial period under review.

B15 Disclosure of realised and unrealised profits

	Unaudited As At 31.12.2016 RM'000	Audited As At 31.12.2015 RM'000
Retained profits of the Group		
Realised	56,837	37,466
Unrealised	4,266	5,880
	61,103	43,346
Less: Consolidation adjustments	(727)	(580)
	60,376	42,766