

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017
These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2017 RM'000	31.03.2016 RM'000	31.03.2017 RM'000	31.03.2016 RM'000
Revenue	291,433	195,492	291,433	195,492
Cost of sales	(238,938)	(160,249)	(238,938)	(160,249)
	52,495	35,243	52,495	35,243
Other income	1,975	2,909	1,975	2,909
Administrative expenses	(9,292)	(6,673)	(9,292)	(6,673)
Share options expenses	310	(2,793)	310	(2,793)
Other operating expenses	(5,371)	(3,294)	(5,371)	(3,294)
Profit from operations	40,117	25,392	40,117	25,392
Finance costs	(2,475)	(1,495)	(2,475)	(1,495)
Profit before associate and tax	37,642	23,897	37,642	23,897
Share of results of associate	21	98	21	98
Profit before tax	37,663	23,995	37,663	23,995
Taxation	(8,567)	(5,525)	(8,567)	(5,525)
Profit net of tax from continued operations	29,096	18,470	29,096	18,470
Discontinued Operations				
Profit for the period from a discontinued operations	-	(39)	-	(39)
Profit net of tax	29,096	18,431	29,096	18,431
Profit net of tax excluding share options expenses	28,786	21,224	28,786	21,224
Profit attributable to:				
Owners of the parent	28,737	18,455	28,737	18,455
Non-controlling interests	359	(24)	359	(24)
	29,096	18,431	29,096	18,431
Earnings per share (sen)				
(a) basic	4.29	2.88	4.29	2.88
(b) diluted	3.65	2.34	3.65	2.34

(The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	29,096	18,431	29,096	18,431
Currency translation differences arising from consolidation	986	(161)	986	(161)
Total comprehensive income	30,082	18,270	30,082	18,270
Total comprehensive income attributable to:				
Owners of the parent	29,723	18,294	29,723	18,294
Non-controlling interests	359	(24)	359	(24)
	30,082	18,270	30,082	18,270

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31.03.2017 RM'000	AUDITED 31.12.2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	126,651	121,196
Land held for property development	130,613	131,407
Investment properties	6,662	6,664
Investment in an associate	854	834
Goodwill on consolidation	2,206	2,216
Deferred taxation	3,251	5,519
	270,237	267,836
Current assets		
Amount due from customers for contract work	67,599	103,857
Property development costs	101,795	99,495
Inventories	189,103	192,308
Trade and other receivables	587,886	493,026
Tax Recoverable	2,865	2,571
Other investment	29,277	19,601
Deposits with licensed financial institutions	23,849	23,308
Cash and bank balances	18,035	34,872
	1,020,409	969,037
	1,290,646	1,236,873
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	358,936	334,862
Reserves		
Share premiums	-	23,714
Revaluation reserves	7,032	7,235
ESOS reserves	12,908	13,315
Exchange reserves	(10,958)	(11,958)
Treasury shares	(572)	(572)
Retained earnings	280,888	251,962
	648,234	618,558
Non-controlling interests	(1,064)	(1,424)
Total equity	647,170	617,134
Non-current liabilities		
Long term borrowings	32,243	39,468
Deferred taxation	2,067	2,067
	34,310	41,535
Current liabilities		
Amount due to customers for contract work	64,170	10,003
Trade and other payables	283,923	336,936
Short term borrowings	253,701	215,469
Provision for taxation	7,372	15,796
	609,166	578,204
Total liabilities	643,476	619,739
TOTAL EQUITY AND LIABILITIES		
	1,290,646	1,236,873
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	0.97	0.92

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

Note (a): The computation of Net assets per share ("NAPS") does not take into account the number of shares bought back and treasury shares as shown in the CSFP. The Board is of the view that the NAPS will be overstated by reflecting the shares bought back in the computation.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Attributable to Owners of the Company----->										
	Share Capital RM'000	Share Premium RM'000	Other Reserves Total RM'000	-----Non-distributable----->			Treasury Shares RM'000	Distributable Retained Profits RM'000	Equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Foreign Exchange Reserves RM'000				ESOS Reserves RM'000	Revaluation Reserves RM'000						
Financial year ended 31.03.2017											
At 1.1.2017	334,862	23,714	8,592	(11,958)	13,315	7,235	(572)	251,962	618,558	(1,424)	617,134
Profit for the financial year	-	-	-	-	-	-	-	28,737	28,737	359	29,096
Other comprehensive income											
Foreign currency translation	-	-	986	986	-	-	-	-	986	-	986
	334,862	23,714	9,578	(10,972)	13,315	7,235	(572)	280,699	648,281	(1,065)	647,216
Realisation of revaluation reserves	-	-	(189)	14	-	(203)	-	189	-	-	-
Transactions with owners											
Share options lapsed	-	-	(310)	-	(310)	-	-	-	(310)	-	(310)
Non-controlling interest arising from acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	1	1
Issuance of ordinary share: -Exercise of share options	225	38	-	-	-	-	-	-	263	-	263
Transfer to share premium for share options exercised	73	24	(97)	-	(97)	-	-	-	-	-	-
Transfer from share premium	23,776	(23,776)	-	-	-	-	-	-	-	-	-
Total transactions with owners	24,074	(23,714)	(407)	-	(407)	-	-	-	(47)	1	(46)
At 31.03.2017	358,936	-	8,982	(10,958)	12,908	7,032	(572)	280,888	648,234	(1,064)	647,170
Financial year ended 31.03.2016											
At 1.1.2016	321,085	17,741	(2,940)	(23,458)	11,619	8,899	(546)	165,162	500,502	1,126	501,628
Profit for the financial year	-	-	-	-	-	-	-	18,455	18,455	(24)	18,431
Other comprehensive income											
Foreign currency translation	-	-	(161)	(161)	-	-	-	-	(161)	-	(161)
	321,085	17,741	(3,101)	(23,619)	11,619	8,899	(546)	183,617	518,796	1,102	519,898
Realisation of revaluation reserves	-	-	48	(6)	-	54	-	(48)	-	-	-
Transactions with owners											
Share options granted	-	-	2,793	-	2,793	-	-	-	2,793	-	2,793
Issuance of ordinary share: -Exercise of Warrants-C -Exercise of share options	99 8	20 18	- (7)	- (7)	- (7)	- (7)	- (7)	- (7)	119 19	- (7)	119 19
Total transactions with owners	107	38	2,786	-	2,786	-	-	-	2,931	-	2,931
At 31.03.2016	321,192	17,779	(267)	(23,625)	14,405	8,953	(546)	183,569	521,727	1,102	522,829

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 31.03.2017 RM'000	AUDITED 31.12.2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before tax		
-Continuing operations	37,663	160,132
-Discontinuing operations	-	1,856
	<u>37,663</u>	<u>161,988</u>
Adjustments for:		
Bad debts written off	-	3
Depreciation of property, plant and equipment	1,791	5,405
Depreciation of investment properties	9	39
Gain on disposal of property, plant and equipment	(225)	(958)
Loss on disposal of investment in subsidiary	-	1,325
Impairment loss on trade receivables	-	290
Interest expense	2,476	8,214
Interest income	(226)	(1,326)
Property, plant and equipment written off	5	45
Unrealised loss from foreign exchange	(9)	(59)
Share of (profit)/ loss in an associate company	(21)	(250)
Share options expenses	(310)	3,068
	<u>41,153</u>	<u>177,782</u>
Changes in working capital:		
Amount due to/ (from) customers on contract work	94,108	46,319
Inventories	6,639	(54,868)
Property development costs	(2,923)	43,615
Trade and other receivables	(82,417)	(120,161)
Trade and other payables	(50,836)	(8,867)
	<u>5,724</u>	<u>83,821</u>
Tax paid	(15,021)	(39,829)
Net Operating Cash Flows	<u>(9,297)</u>	<u>43,992</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	226	1,326
Placement of deposit with licensed banks	-	11,804
Placement of other investment	(9,676)	(18,137)
Proceeds from disposal of property, plant and equipment	267	1,109
Deposit paid for purchase of land	(8,520)	-
Expenditure on investment properties	-	(422)
Expenditure on land held for development	(24)	(207)
Purchase of property, plant and equipment	(9,429)	(28,441)
Acquisition of subsidiaries, net of cash acquired	1	-
Proceeds from disposal of shares in a subsidiary, net of cash and cash equivalent	-	4,165
Net Investing Cash Flows	<u>(27,155)</u>	<u>(28,802)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(2,476)	(8,214)
Dividend paid	-	(33,423)
Drawdown of borrowings	24,157	36,435
Proceeds from the warrants exercised	-	14,523
Purchase of treasury shares	-	(26)
Proceeds from ESOS exercised	263	3,854
Net Financing Cash Flows	<u>21,944</u>	<u>13,150</u>
Net change in cash & cash equivalents	(14,508)	28,340
Cash & cash equivalents at the beginning of the financial year	11,928	(21,104)
Effect of exchange differences on translation	322	4,692
Cash & cash equivalents at the end of the financial year	<u>(2,258)</u>	<u>11,928</u>
Analysis of cash & cash equivalents:		
Deposits with licensed banks	23,849	23,308
Cash and bank balances	18,035	34,872
	<u>41,884</u>	<u>58,179</u>
Bank overdrafts	(44,142)	(46,251)
	<u>(2,258)</u>	<u>11,928</u>

(The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.)

Part A: Explanatory Notes Pursuant To FRS 134: Interim Financial Reporting

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standard Board (MASB) and Paragraph 9.22 of the Main Market Listing requirements.

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2016. 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 2016.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2016, except for the adoption of the following Amendments/ Improvement to FRSS and new IC Int with effect from 1 January 2017.

Amendments/ Improvement to FRSS

FRS 12	Disclosures of Interests in Other Entities
FRS 107	Statement of Cash Flows
FRS 112	Income Taxes

The adoption of the above Amendments/ Improvement to FRSS and New IC Int did not have significant impact on the Group.

Malaysian Financial Reporting Standards ("MFRS")

On 19 November 2011, The Malaysian Accounting Standards Board ("**MASB**") issued the new MASB approved accounting framework, the MFRS.

The MFRSS Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1st January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and/or IC Int 15 Agreements for the Construction of Real Estate ("Transitioning Entities"). The Transitioning Entities are given an option to defer the adoption of MFRSS Framework and shall apply the MFRSS framework for annual periods beginning on or after 1st January 2018.

MASB also has issued MFRS 15 Revenue from Contracts with Customers and Amendments to MFRS 116 and MFRS 141 (Agriculture: Bearer Plants). MFRS 15 is effective for annual periods beginning on or after 1st January 2018 while the Bearer Plants amendments is effective for annual periods beginning on or after 1st January 2016.

The Group and the Company falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS. Accordingly, the Group and the Company will be required to prepare its first MFRS financial statements for the year ending 31 December 2018. The Group will quantify the financial effects arising from the transition to the MFRS framework. The effect is based on the Group's and the Company's best estimates at the reporting date. The financial effects may change or additional effects may be identified, prior to the completion of the Group's and the Company's first MFRSS based financial statements.

A3 Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by the seasonal or cyclical factors.

A4 Unusual Items Affecting the Financial Statements

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

A5 Material Changes in Estimates

There was no change in estimates that have any material effect on the financial year-to-date.

A6 Debt and Equity Securities

For the financial year-to-date, the Company issued 258,000 ordinary shares pursuant to the Company's employee share options scheme. As at 31 March 2017, a total of 32,428,300 share options to subscribe for ordinary shares remain unexercised.

During the current quarter under review, the Company did not purchase any of its issued shares from the open market. The total number of shares held as treasury shares as at 31 March 2017 was 580,000 at a total cost of RM0.57 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act, 2016.

A7 Dividend Paid

There were no dividend paid in the current quarter ended 31 March 2017.

Part A: Explanatory Notes Pursuant To FRS 134: Interim Financial Reporting

A8 Segment Reporting

Details of segmental analysis (by business segment) are as follow:-

Financial period ended 31.03.2017

	Construction RM'000	Property development RM'000	South Africa RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External revenue	245,761	42,049	3,623	-	-	291,433
Inter-segment revenue	183	-	-	8,000	(8,183)	-
Total segment revenue	245,944	42,049	3,623	8,000	(8,183)	291,433
RESULTS						
Profit/(loss) from operations	21,831	16,042	1,720	984	(460)	40,117
Finance cost	(2,171)	(1,083)	(6)	(30)	815	(2,475)
Profit/(loss) before tax	19,660	14,959	1,714	954	355	37,642
Share of results of associate						21
Taxation						(8,567)
Profit net of tax						29,096

Financial period ended 31.03.2016

	Construction RM'000	Property development RM'000	South Africa Investment RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External revenue	165,109	25,626	4,757	-	-	195,492
Inter-segment revenue	155	-	-	-	(155)	-
Total segment revenue	165,264	25,626	4,757	-	(155)	195,492
RESULTS						
Profit/(loss) from operations	16,155	6,237	2,731	-	269	25,392
Finance cost	(1,125)	(421)	-	-	51	(1,495)
Profit/(loss) before tax	15,030	5,816	2,731	-	320	23,897
Share of results of associate						98
Taxation						(5,525)
Profit net of tax from continued operations						18,470
Profit from discontinued operations						(39)
						18,431

A9 Valuation of property, plant and equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the preceding annual financial statements.

A10 Material Event Subsequent to the End of the Current Quarter

There was no material event subsequent to the end of the current quarter.

A11 Changes in the Composition of the Group

On 27 February 2017, the Company acquired 600 shares at the consideration of RM600 in Centennial March Sdn Bhd representing 60% equity interest.

A12 Changes in Contingent Liabilities and Contingent Assets

The changes in the Group's contingent liabilities are as follow:-

	Financial Year-To-Date 31.03.2017 RM'000	Previous Financial Year 31.12.2016 RM'000
- Performance quarantees extended to a third party (Project related)	15,755	14,899
	<u>15,755</u>	<u>14,899</u>

There were no financial impact for the financial assistance provided in the Group for the current quarter and financial year-to-date ended 31 March 2017.

There were no contingent assets as at end of the previous financial year and 31 March 2017.

A13 Capital Commitments

	Financial Year-To-Date 31.03.2017 RM'000	Previous Financial Year 31.12.2016 RM'000
Approved and contracted for Property, Plant & Equipment	4,392	9,809
Approved but not contracted for Property, Plant & Equipment	1,662	330

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of the Performance

For the first quarter ended 31 March 2017, the Group's revenue increased by RM95.94 million (49.1%) to RM291.43 million from RM195.49 million as reported in the preceding year's corresponding quarter. Correspondingly, the Group's profit before associate and tax rose by RM13.74 million (57.5%) to RM37.64 million from RM23.90 million in the preceding year's corresponding quarter.

The Group's profit net of tax has increased by RM10.67 million (57.9%) from RM18.43 million to RM29.10 million.

The better financial results in this current quarter were mainly due to recognition of compensation sum received from compulsory land acquisition at Mukim Pengerang, Daerah Kota Tinggi, Johor. The wholly-owned subsidiary, Kemajuan Sekim Baru Sdn Bhd has received second payment of RM10.90 million from the total sum offered of RM33.22 million. This has contributed a profit before tax of RM9.86 million to the Group for the first quarter ended 31 March 2017.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	245,761	165,109	245,761	165,109
Property Development	42,049	25,626	42,049	25,626
South Africa Investment	3,623	4,757	3,623	4,757
Others	-	-	-	-
	291,433	195,492	291,433	195,492
PROFIT BEFORE ASSOCIATE AND TAX				
Construction	19,660	15,030	19,660	15,030
Property Development	14,959	5,816	14,959	5,816
South Africa Investment	1,714	2,731	1,714	2,731
Others	954	-	954	-
Elimination	355	320	355	320
	37,642	23,897	37,642	23,897

Construction

The Construction division's revenue has increased by RM80.65 million (48.8%) to RM245.76 million from RM165.11 million in the preceding year corresponding quarter. The profit before tax has also increased by RM4.63 million (30.8%) from RM15.03 million to RM19.66 million.

The higher revenue recognition was reflective of the work progress from our sizeable order book. The construction activities are at its advanced stage allowing the recognition of higher level of revenue and profits.

Property Development

The Property development division has contributed higher revenue of RM42.05 million in the first quarter of 2017, an increase of RM16.42 million (64.1%) as compared to RM25.63 million in the preceding year corresponding quarter. As a result of significant profit (RM9.86 million) derived from the compulsory land acquisition, the profit before tax surged by RM9.14 million (157.0%) from RM5.82 million to RM14.96 million in the current first quarter.

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Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of the Performance (Continued)

South Africa Investment

For the first quarter ended 31 March 2017, our property project in South Africa has contributed lower revenue of RM3.62 million, RM1.13 million (23.8%) lower as compared to RM4.76 million in the preceding year corresponding quarter. Correspondingly, profit before tax decreased by RM1.02 million (37.4%) to RM1.71 million from RM2.73 million in the preceding year corresponding quarter.

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.03.2017 RM'000	Preceding Quarter ended 31.12.2016 RM'000	Variance %
Revenue	291,433	273,709	6.5%
Profit before tax	37,663	62,810	-40.0%
Profit margin	12.9%	22.9%	
<u>Financial results excluding compulsory land acquisition</u>			
Adjusted Revenue	280,533	254,119	10.4%
Adjusted Profit before tax	27,803	45,180	-38.5%
Profit margin	9.9%	17.8%	

The Group's adjusted revenue in the current quarter has increased by RM26.41 million (10.4%) to RM280.53 million from the preceding quarter's revenue of RM254.12 million. Nevertheless, the Group's adjusted profit before tax has decreased by RM17.38 million (38.5%) from RM45.18 million to RM27.80 million in the current quarter. This was mainly due to higher profit margin contributed from construction projects completed in 2016.

B3 Profit for the period

Individual Quarter		Cumulative Period	
3 months ended		3 months ended	
31.03.2017	31.03.2016	31.03.2017	31.03.2016
RM'000	RM'000	RM'000	RM'000

Profit for the period is arrived at after crediting/(charging):

Depreciation and amortisation	(1,800)	(5,444)	(1,800)	(5,444)
Gain/(loss) on disposal of property, plant and equipment	225	675	225	675
Impairment loss on investment properties	-	-	-	-
Interest income	226	280	226	280
Interest expenses	(2,476)	(1,495)	(2,476)	(1,495)
Other income	1,524	1,953	1,524	1,953
Property, plant and equipment written off	(5)	(9)	(5)	(9)
Realised (loss)/gain on foreign exchange	-	(21)	-	(21)
Share options expenses	310	(2,793)	310	(2,793)
Unrealised loss on foreign exchange	9	(8)	9	(8)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B4 Prospects for the current financial year ending 31 December 2017

The construction division will continue to drive the revenue and profit for the Group in 2017 on the back of its outstanding order book of RM1.73 billion after including 2 new building projects recently secured amounting to RM409.29 million.

The Property Development division is expected to bring higher contribution to the Group in 2017 as the construction work progresses well for the existing on-going project 'Wangsa 9 Residency'. This division has just launched the Affordable Homes project in Puchong Prima and submitted building plan approval for a residential project in Bukit Beruntung. The unbilled sales for this division currently stands at RM204.31 million.

The Group expects lower revenue contribution from our investment in South Africa in 2017 as the remaining unsold stands are bigger plot with higher selling price. Nevertheless, better margins is expected from construction of houses. The current unbilled sales of Rand 24.18 million (equivalent to RM7.25 million) will be recognised progressively upon completion of the transfer of stands to the purchasers in 2017.

B5 Profit Forecast

The Group did not issue any profit forecast for the year.

B6 Taxation

	Current Quarter ended 31.03.2017 RM'000	Financial Year-To-Date ended 31.03.2017 RM'000
Taxation based on profit for the period		
- current year	8,579	8,579
- under/ (over) provision in prior years	-	-
	<u>8,579</u>	<u>8,579</u>
Deferred taxation	(12)	(12)
	<u>8,567</u>	<u>8,567</u>

B7 Status of Corporate Proposals

There are no corporate proposals announced but not completed at the latest practicable date of 19 May 2017.

B8 Material Contracts Pending Completion

On 27 February 2017, the Company has entered into Global Joint Venture Agreement ("GJVA") with Gema Padu Sdn. Bhd. ("GPSB") to jointly develop various parcels of land with the following salient terms:-

- (i) the Company to acquire 600 shares at the consideration of RM600 in Centennial March Sdn. Bhd. ("CMSB") representing 60% equity interest. CMSB will acquire leasehold lands from Creative First Sdn. Bhd., a subsidiary of GPSB for RM85.2 million;
- (ii) the Company to acquire freehold land in Eminent Earnings Sdn. Bhd. ("EESB"), a subsidiary of GPSB through acquiring 60% equity interest in EESB for RM33.6 million; and
- (iii) Mitrajaya Equipment Resource Sdn. Bhd. ("MERSB"), a 60% owned subsidiary of Mitrajaya Holdings Berhad to acquire a leasehold land each from Pembinaan Damai Gemilang Sdn. Bhd. and Visible Profit Sdn. Bhd., both subsidiaries of GPSB for a total consideration of RM40 million and RM4.22 million respectively.

GPSB will have 40% equity interest in CMSB, EESB and MERSB. The freehold and leasehold lands are located in Southern Kuala Lumpur and the Company is to satisfy the above consideration through cash, infrastructure works and development properties.

The completion of the GJVA is conditional upon the receipt of approvals for the transfer by the relevant authorities except for item(ii) acquisition of 60% equity interest in EESB which was completed today.

B9 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	46,750	21,321
Unsecured	206,951	10,922
	<u>253,701</u>	<u>32,243</u>

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Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B10 Material Litigation

The Group is not engaged in any material litigations either as plaintiff or defendant, which will have a material effect on the financial position of the Group.

B11 Dividend

The Directors are not recommending any dividend for the quarter ended 31 March 2017.

B12

Individual Quarter		Cumulative Period	
3 months ended		3 months ended	
31.03.2017	31.03.2016	31.03.2017	31.03.2016

(a) **Basic Earnings**

Profit attributable to equity holders of the Company (RM'000)	28,737	18,455	28,737	18,455
Weighted average number of ordinary shares in issue ('000)	669,232	641,634	669,232	641,634
Basic earnings per share (sen)	4.29	2.88	4.29	2.88

(b) **Diluted Earnings**

Profit attributable to equity holders of the Company (RM'000)	28,737	18,455	28,737	18,455
Weighted average number of ordinary shares in issue ('000)	669,232	641,634	669,232	641,634
Effect of dilution ('000)	117,995	147,424	117,995	147,424
Adjusted weighted average number of ordinary shares in issue ('000)	787,227	789,058	787,227	789,058
Diluted earnings per share (sen)	3.65	2.34	3.65	2.34

B13 Realised and Unrealised Earnings or (Losses) Disclosure

	As at 31.03.2017 RM'000	As at 31.12.2016 RM'000
Total retained profits of the Group:-		
-realised	347,533	319,677
-Unrealised	1,176	883
	<u>348,709</u>	<u>320,560</u>
Total share of retained profits from an associate:-		
-realised	21	249
-Unrealised	-	-
	<u>348,730</u>	<u>320,809</u>
Consolidated adjustments	(67,842)	(68,847)
Total retained earnings as per consolidated accounts	<u>280,888</u>	<u>251,962</u>

B14 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2016 was not qualified.

By Order of the Board

Leong Oi Wah
Secretary