

MITRAJAYA HOLDINGS BERHAD (268257-T)

INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Revenue	161,594	104,169	161,594	104,169
Other operating expenses	(144,201)	(89,904)	(144,201)	(89,904)
Other income	2,443	856	2,443	856
Profit from operations	19,836	15,121	19,836	15,121
Finance costs	(1,329)	(765)	(1,329)	(765)
Profit before associate and tax	18,507	14,356	18,507	14,356
Share of results of associate	(6)	-	(6)	-
Profit before tax	18,501	14,356	18,501	14,356
Taxation	(4,701)	(3,410)	(4,701)	(3,410)
Profit net of tax	13,800	10,946	13,800	10,946
Profit attributable to:				
Owners of the parent	13,395	10,928	13,395	10,928
Non-controlling interests	405	19	405	19
	13,800	10,947	13,800	10,947
Earnings per share (sen)				
(a) basic	3.40	2.77	3.40	2.77
(b) diluted	3.05	2.77	3.05	2.77

(The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the Interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015
These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2015 RM'000	31.03.2014 RM'000	31.03.2015 RM'000	31.03.2014 RM'000
Profit net of tax	13,800	10,946	13,800	10,946
Currency translation differences arising from consolidation	372	(456)	372	(456)
Total comprehensive Income	14,172	10,490	14,172	10,490
Total comprehensive income attributable to:				
Owners of the parent	13,767	10,471	13,767	10,471
Non-controlling interests	405	19	405	19
	14,172	10,490	14,172	10,490

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31.03.2015 RM'000	AUDITED 31.12.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	58,640	41,395
Land held for property development	83,562	87,107
Investment properties	9,170	9,327
Investment in an associate	344	-
Goodwill on consolidation	3,241	3,248
Deferred taxation	2,453	1,940
	157,410	143,017
Current assets		
Amount due from customers for contract work	31,461	20,032
Property development costs	156,651	174,302
Inventories	128,813	93,941
Trade and other receivables	192,019	183,475
Tax Recoverable	981	1,172
Deposits with licensed financial institutions	31,082	18,999
Cash and bank balances	6,233	4,919
	547,240	496,840
TOTAL ASSETS	704,650	639,857
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	200,094	198,766
Reserves		
Share premiums	1,063	-
Treasury shares	(1,038)	(1,038)
Revaluation reserves	9,581	10,607
Exchange reserves	(18,973)	(19,454)
Retained earnings	219,850	205,538
	410,577	394,419
Non-controlling interests	1,155	750
Total equity	411,732	395,169
Non-current liabilities		
Long term borrowings	30,893	19,044
Deferred taxation	1,052	1,102
	31,945	20,146
Current liabilities		
Amount due to customers for contract work	5,063	11,224
Trade and other payables	144,099	125,249
Short term borrowings	105,622	82,966
Provision for taxation	6,189	5,103
	260,973	224,542
Total liabilities	292,917	244,688
TOTAL EQUITY AND LIABILITIES	704,650	639,857
Remarks:		
Net assets per share (based on ordinary shares of RM0.50 each) attributable to ordinary equity holders of the parent (RM) - Note (a)	1.03	0.99

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 PERIOD ENDED 31 MARCH 2015
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Attributable to Owners of the Parent----->									
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Other Reserves Total RM'000	Non-distributable Foreign Exchange Reserves RM'000	Revaluation Reserves 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
Financial period ended 31.03.2015										
At 1.1.2015	198,766	-	(1,038)	(8,847)	(19,454)	10,607	205,538	394,419	750	395,169
Total comprehensive income for the period	-	-	-	372	372	-	13,395	13,767	405	14,172
Realisation of revaluation reserves	-	-	-	(917)	109	(1,026)	917	-	-	-
Conversion of 2011/2016 warrants to shares	1,328	1,063	-	-	-	-	-	2,391	-	2,391
At 31.03.2015	200,094	1,063	(1,038)	(9,392)	(18,973)	9,581	219,850	410,577	1,155	411,732
Financial period ended 31.03.2014										
At 1.1.2014	198,766	-	(951)	(4,949)	(18,764)	13,815	156,789	349,655	1,259	350,914
Total comprehensive income for the period	-	-	-	(456)	(456)	-	10,928	10,472	19	10,491
Purchase of treasury shares	-	-	(48)	-	-	-	-	(48)	-	(48)
Acquisition of non-controlling interest	-	-	-	-	-	-	62	62	(25)	37
At 31.03.2014	198,766	-	(999)	(5,405)	(19,220)	13,815	167,779	360,141	1,253	361,394

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED	AUDITED
	31.03.2015	31.12.2014
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net profit before tax	18,501	72,482
Adjustments for:		
Interest expense	1,328	3,600
Interest income	(211)	(570)
Property, plant and equipment written off	36	446
Depreciation of property, plant and equipment	2,568	9,420
Depreciation of investment properties	167	82
Loss/(Gain) on disposal of property, plant and equipment	(724)	(1,673)
Share of (profit)/ loss in an associate company	6	-
	<u>21,671</u>	<u>83,787</u>
Changes in working capital:		
Amount due (from)/to customers on contract work	(17,564)	(5,719)
Inventories	(34,855)	30,965
Property development costs	21,542	(32,487)
Trade and other receivables	(8,522)	(60,324)
Trade and other payables	18,776	6,647
	<u>1,048</u>	<u>22,869</u>
Tax paid	(3,967)	(15,376)
Net Operating Cash Flows	<u>(2,919)</u>	<u>7,493</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Interest received	211	570
Purchase of property, plant and equipment	(2,343)	(6,689)
Investment in a subsidiary	-	(25)
Subsequent expenditure on land held for development	-	(14)
Proceeds from disposal of property, plant and equipment	1,616	1,679
Net Investing Cash Flows	<u>(516)</u>	<u>(4,479)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Interest paid	(1,328)	(3,600)
Repayment of hire purchase	(3,648)	(2,460)
Drawdown/ (Repayment) of bank borrowings	5,488	28,257
Proceeds from the exercise warrant	2,391	-
Purchase of treasury shares	-	(88)
Dividend paid to shareholders of the Company	-	(7,882)
Net Financing Cash Flows	<u>2,903</u>	<u>14,227</u>
Net change in cash & cash equivalents	(532)	17,241
Cash & cash equivalents at the beginning of the financial year	(24)	(17,167)
Effect of exchange differences on translation	13	(98)
Cash & cash equivalents at the end of the financial year	<u>(543)</u>	<u>(24)</u>
Analysis of cash & cash equivalents:		
Deposits with licensed banks	31,082	18,999
Cash and bank balances	6,233	4,919
Bank overdrafts	(37,858)	(23,942)
	<u>(543)</u>	<u>(24)</u>

(The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2014. 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 2014.

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 2014, except for the adoption of the following Amendments/ Improvement to FRSs and new IC Int with effect from 1 January 2015.

Amendments/ Improvement to FRSs

FRS 1	: First-time Adoption of Malaysian Financial Reporting Standards
FRS 2	: Share-based Payment
FRS 3	: Business Combinations
FRS 8	: Operating Segments
FRS 13	: Fair Value Measurement
FRS 116	: Property, Plant and Equipment
FRS 119	: Employee Benefits
FRS 124	: Related Party Disclosures
FRS 138	: Intangible
FRS 140	: Investment Property

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 MFRS is to be applied by all Entities Other Than Private Entities for annual reporting periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and Issues Committee Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venture (herein referred to as "Transitioning Entities").

On 7 August 2013, the MASB issued another announcement that Transitioning Entities would only be required to adopt the MFRS framework for the annual reporting periods beginning on or after 1 January 2015. Subsequently on the 2 September 2014, MASB has further announced that Transitioning Entities shall be required to apply the MFRS Framework for annual periods beginning on or after 1 January 2007.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2017. In presenting its first MFRS financial statements, the Group will quantify the financial effects of the differences between the current FRS and MFRS. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

A3 Seasonality or Cyclicalities 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.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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

A6 Debt and Equity Securities

There were no issuances, cancellations, resale and repayments of debt and equity securities during the financial period ended 31 March 2015 other than as mentioned below:-

On 18 June 2014, the shareholders of the Company at the Twenty-First Annual General Meeting, approved the renewal of authority for the Company to purchase its own shares. In the quarter under review, the company did not purchase any of its issued shares capital from the open market. The total number of shares held as treasury shares as at 31 March 2015 was 3,432,646 at a total cost of RM1.04 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 67A of the Companies Act, 1965.

A7 Dividend Paid

There were no dividend paid in the current quarter ended 31 March 2015.

A8 Segment Reporting

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

Financial period ended 31.03.2015

	Construction	Property development	South Africa Investment	Healthcare	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	129,704	17,577	7,192	7,121	-	-	161,594
Inter-segment revenue	-	3,086	-	-	-	(3,086)	-
Total segment revenue	129,704	20,663	7,192	7,121	-	(3,086)	161,594
RESULTS							
Profit/(loss) from operations	13,832	3,590	2,514	1,123	(45)	(1,178)	19,836
Finance cost	(808)	(419)	-	(90)	(12)	-	(1,329)
Profit/(loss) before tax	13,024	3,171	2,514	1,033	(57)	(1,178)	18,507
Share of results of associate							(6)
Taxation							(4,701)
Profit net of tax							13,800

Financial period ended 31.03.2014

	Construction	Property development	South Africa Investment	Healthcare	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	71,304	21,014	5,047	6,546	258	-	104,169
Inter-segment revenue	-	-	-	-	60	(60)	-
Total segment revenue	71,304	21,014	5,047	6,546	318	(60)	104,169
RESULTS							
Profit/(loss) from operations	7,214	5,363	1,584	213	(10)	757	15,121
Finance cost	(316)	(351)	-	(92)	(6)	-	(765)
Profit/(loss) before tax	6,898	5,012	1,584	121	(16)	757	14,356
Share of results of associate							-
Taxation							(3,410)
Profit net of tax							10,946

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.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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

A10 Material Event Subsequent to the End of the Current Quarter

On 15th April 2015, the Company announced its notification to the non-controlling interests of Optimax Eye Specialist Centre Sdn. Bhd. ("OESC") its intention to dispose all of its interest in OESC to its non-controlling interests. The proposed consideration is RM4.00 per share for 1,275,000 shares of RM1.00 each, representing 51% of the issued and paid up capital of OESC.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year-to-date.

A12 Changes in Contingent Liabilities and Contingent Assets

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

	Financial Year-To-Date 31.03.2015 RM'000	Previous Financial Year 31.12.2014 RM'000
- Performance guarantees extended to a third party (Project related)	4,831	10,376
	<u>4,831</u>	<u>10,376</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 2015.

There were no contingent assets as at end of the previous financial year and 31 March 2015.

A13 Capital Commitments

	Financial Year-To-Date 31.03.2015 RM'000	Previous Financial Year 31.12.2014 RM'000
Approved and contracted for Property, Plant & Equipment	15,456	23,409
Approved but not contracted for Property, Plant & Equipment	2,187	3,842

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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 2015, the Group's revenue increased by RM57.42 million (55.1%) to RM161.59 million from RM104.17 million as reported in the preceding year's corresponding quarter. Correspondingly, the Group's profit before tax rose by RM4.15 million (28.9%) to RM18.51 million from RM14.36 million in the preceding year's corresponding quarter. The increase in the Group's revenue and profit before tax was mainly derived from construction division & South Africa investment.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	129,704	71,304	129,704	71,304
Property Development	17,577	21,014	17,577	21,014
South Africa Investment	7,192	5,047	7,192	5,047
Healthcare	7,121	6,546	7,121	6,546
Others	-	258	-	258
	161,594	104,169	161,594	104,169
PROFIT BEFORE TAX				
Construction	13,024	6,898	13,024	6,898
Property Development	3,171	5,012	3,171	5,012
South Africa Investment	2,514	1,584	2,514	1,584
Healthcare	1,033	121	1,033	121
Others	(57)	(16)	(57)	(16)
Elimination	(1,178)	757	(1,178)	757
	18,507	14,356	18,507	14,356

Construction

The construction division's revenue and profit before tax has increased to RM129.70 million and RM13.02 million respectively, representing an increase of RM58.40 million (81.9%) and RM6.15 million (89.2%) compared to the preceding year corresponding quarter.

The Construction division was the major contributor to the Group's revenue and profit before tax. It has contributed 80% & 70% of the Group's turnover and profit before tax.

Property Development

The Property development division contributed slightly lower revenue of RM17.58 million and profits before tax of RM3.17 million for the first quarter of 2015, a reduction of RM3.44 million (16.4%) and RM1.84 million (36.7%) as compared to the preceding year's corresponding quarter.

South Africa Investment

Our property project in South Africa has contributed higher revenue and profit before tax of RM7.19 million and RM2.51 million respectively, representing an increase of 42.5% and 58.7% compared to the preceding year corresponding quarter.

Healthcare

The Healthcare division has also increased its contribution for revenue and profit before tax of RM7.12 million and RM1.03 million for the current quarter, an increase of 8.8% and 753.7% as compared to the preceding year corresponding quarter. The increase in profit is mainly derived from disposal gain of a office building for an amount of RM650,000.

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INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.03.2015 RM'000	Preceding Quarter ended 31.12.2014 RM'000	Variance %
Revenue	161,594	135,761	19.0%
Profit before tax ("PBT")	18,507	22,759	-18.7%
Profit margin	11.5%	16.8%	

The Group's revenue in the current quarter has increased by RM25.83 million (19.0%) to RM161.59 million from the preceding quarter's revenue of RM135.76 million. Nevertheless, the Group's PBT has decreased by RM4.25 million (18.7%) from RM22.76 million to RM18.51 million in the current quarter.

B3 Profit for the period

Individual Quarter		Cumulative Period	
3 months ended		3 months ended	
31.03.2015	31.03.2014	31.03.2015	31.03.2014
RM'000	RM'000	RM'000	RM'000

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

Interest income	211	101	211	101
Other income	1,070	610	1,069.59	610
Interest expenses	(1,328)	(765)	(1,328)	(765)
Depreciation and amortisation	(2,736)	(2,159)	(2,736)	(2,159)
Property, plant and equipment written off	(36)	(396)	(36)	(396)
Gain/(loss) on disposal of property, plant and equipment	724	145	724	145
Unrealised (loss)/gain on foreign exchange	-	(8)	-	(8)
Realised (loss)/gain on foreign exchange	438	-	438	-

B4 Prospects for the current financial year ending 31 December 2015 (FYE 2015)

The financial performance of the Group is expected to be strong for FYE 2015 in view of the following developments within the Group:

- a) The construction division will contribute significant high revenue and profit before tax FYE 2015 as works of the existing on-going project progressing well from the current outstanding order book of RM1.75 billion.
- b) The property division will also potentially contribute higher turnover FYE 2015 from its newly launched project - Wangsa 9 Residency (565 units of condominium). This project has achieved satisfactory take up for Phase 1 & Phase 2 which were launched in July 2014 and November 2014.
- c) Our Investment in South Africa is also expected to record a significant growth in revenue & profit FYE 2015. The unbilled sales currently stands at Rand 98.57 million which will be recognised progressively by end of this year.
- d) The Board has on 15 April 2015 announced the Company's intention to dispose its 51% shareholding in Optimax Eye Specialist Centre Sdn Bhd and is in the midst of identifying a purchaser.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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

B5 Profit Forecast

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

B6 Taxation

	Current Quarter ended 31.03.2015 RM'000	Financial Year-To-Date ended 31.03.2015 RM'000
Taxation based on profit for the period		
- current year	4,752	4,752
- under/ (over) provision in prior years	-	-
	<u>4,752</u>	<u>4,752</u>
Deferred taxation	(50)	(50)
	<u>4,701</u>	<u>4,701</u>

The Group's effective tax rate for financial year-to-date was slightly higher than the statutory tax rate due to the losses of certain companies cannot be set off against the profits made by other companies within the Group.

B7 Status of Corporate Proposals

On 13 March 2015, the Company has via AmInvestment Bank Berhad announced that the Company is proposing to undertake the following Proposals:-

- (i) Proposed Bonus Issue of up to 222,630,874 new ordinary shares of RM0.50 each in Mitrajaya Holdings Berhad ("MHB" or the "Company") ("Bonus Shares") on the basis of one (1) Bonus Share for every two (2) existing ordinary shares of RM0.50 each in MHB ("MHB Shares") held by the entitled shareholders of the Company on an entitlement date to be determined and announced later ("Entitlement Date");
- (ii) Proposed Bonus Issue of up to 89,052,349 free warrants in MHB ("Warrants-D") on the basis of one (1) free Warrants-D for every five (5) existing MHB Shares held by the entitled shareholders of the Company on the Entitlement Date; and
- (iii) Proposed Establishment of a new employees' share option scheme involving up to 15% of the Issued and paid-up share capital of MHB (excluding treasury shares) to eligible directors and employees of MHB and its subsidiaries which are not dormant.

(collectively referred to as the "Proposals")

Bursa Malaysia Securities Berhad had via its letter dated 22 May 2015 approved the Proposals.

The Proposals are subject to shareholders' approval in the Extraordinary General Meeting to be held on 23 June 2015.

B8 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	36,709	12,748
Unsecured	68,913	18,145
	<u>105,622</u>	<u>30,893</u>

B9 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.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015

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

B10 Dividend

The Directors are not recommending any dividend for the quarter ended 31 March 2015.

B11 Earnings Per Share

Individual Quarter		Cumulative Period	
3 months ended		3 months ended	
31.03.2015	31.03.2014	31.03.2015	31.03.2014

(a) **Basic Earnings**

Profit attributable to equity holders of the Company (RM'000)	13,395	10,928	13,395	10,928
Weighted average number of ordinary shares (RM0.50 each) in issue ('000)	394,429	394,164	394,429	394,164
Basic earnings per share (sen)	3.40	2.77	3.40	2.77

(b) **Diluted Earnings**

Profit attributable to equity holders of the Company (RM'000)	13,395	10,928	13,395	10,928
Weighted average number of ordinary shares (RM0.50 each) in issue ('000)	394,429	394,164	394,429	394,164
Effect of dilution ('000)	45,073	#	45,073	#
Adjusted weighted average number of ordinary shares (RM0.50 each) in issue ('000)	439,502	394,164	439,502	394,164
Diluted earnings per share (sen)	3.05	2.77	3.05	2.77

As the exercise price for the warrants 2011/2016 is higher than average market price, it is assumed that the holders of the warrants will not exercise the warrants.

B12 Realised and Unrealised Earnings or (Losses) Disclosure

	As at 31.03.2015 RM'000	As at 31.03.2014 RM'000
Total retained earnings of the Group:-		
-realised	218,449	166,771
-Unrealised	1,401	1,008
Total retained earnings as per consolidated accounts	219,850	167,779

B13 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2014 was not qualified.

By Order of the Board

Leong Di Wah
Secretary