

MEGA SUN CITY HOLDINGS BERHAD (640850-U)
(Formerly known as Ideal Sun City Holdings Berhad)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The First Quarter Ended 31 March 2017

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	31.03.17 RM'000	31.03.16 RM'000	31.03.17 RM'000	31.03.16 RM'000
Revenue	2,472	2,538	2,472	2,538
Cost of sales	(427)	(956)	(427)	(956)
Gross profit	<u>2,045</u>	<u>1,582</u>	<u>2,045</u>	<u>1,582</u>
Other operating income	107	43	107	43
Administration expenses	(688)	(531)	(688)	(531)
Profit from operations	<u>1,464</u>	<u>1,094</u>	<u>1,464</u>	<u>1,094</u>
Finance costs	-	-	-	-
Profit before tax	<u>1,464</u>	<u>1,094</u>	<u>1,464</u>	<u>1,094</u>
Income tax expense	(456)	(252)	(456)	(252)
Profit for the period	<u>1,008</u>	<u>842</u>	<u>1,008</u>	<u>842</u>
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>1,008</u></u>	<u><u>842</u></u>	<u><u>1,008</u></u>	<u><u>842</u></u>
Profit for the period attributable to:				
Owners	1,008	842	1,008	842
Minority interest	-	-	-	-
	<u>1,008</u>	<u>842</u>	<u>1,008</u>	<u>842</u>
Total comprehensive income for the period attributable to:				
Owners	1,008	842	1,008	842
Minority interest	-	-	-	-
	<u>1,008</u>	<u>842</u>	<u>1,008</u>	<u>842</u>
Earnings per share attributable to Owners:				
- Basic (sen)	0.52	0.45	0.52	0.45
- Diluted (sen)	0.52	0.37	0.52	0.37

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial report.

MEGA SUN CITY HOLDINGS BERHAD (640850-U)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For The First Quarter Ended 31 March 2017

(The figures have not been audited)

	31.03.17	31.12.16
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,551	8,615
Investment properties	39,895	40,012
	<u>48,446</u>	<u>48,627</u>
Current assets		
Trade receivables	6,754	9,353
Other receivables and prepaid expenses	1,193	1,016
Current tax assets	2	2
Deposits, cash and bank balances	9,380	10,199
	<u>17,329</u>	<u>20,570</u>
TOTAL ASSETS	<u><u>65,775</u></u>	<u><u>69,197</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners		
Share capital	21,719	18,989
Discount on shares	(2,117)	(2,123)
Reserves	41,275	34,436
TOTAL EQUITY	<u>60,877</u>	<u>51,302</u>
Non-current liabilities		
Deferred tax liabilities	30	30
	<u>30</u>	<u>30</u>
Current liabilities		
Trade payables	55	25
Other payables and accrued expenses	4,030	17,111
Current tax liabilities	783	729
	<u>4,868</u>	<u>17,865</u>
TOTAL LIABILITIES	<u>4,898</u>	<u>17,895</u>
TOTAL EQUITY AND LIABILITIES	<u><u>65,775</u></u>	<u><u>69,197</u></u>
Net Assets Per Share (RM)	0.28	0.27

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The First Quarter Ended 31 March 2017

(The figures have not been audited)

	Share Capital RM'000	Discount on Shares RM'000	Non-Distributable		Distributable		Total RM'000
			Share Premium RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Retained Profits RM'000	
Balance as of 1 January 2017	18,989	(2,123)	13,808	2,123	2,692	15,813	51,302
Issuance of shares							
- private placement, net of expenses	2,714	-	5,837	-	-	-	8,551
- exercise of warrants	16	6	-	(6)	-	-	16
Profit for the financial period	-	-	-	-	-	1,008	1,008
Balance as of 31 March 2017	21,719	(2,117)	19,645	2,117	2,692	16,821	60,877
Balance as of 1 January 2016	18,627	(2,267)	13,808	2,267	2,692	11,565	46,692
Issuance of shares	132	52	-	(52)	-	-	132
Profit for the financial period	-	-	-	-	-	842	842
Balance as of 31 March 2016	18,759	(2,215)	13,808	2,215	2,692	12,407	47,666

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The First Quarter Ended 31 March 2017

(The figures have not been audited)

	Current Year Cumulative Period Ended 31.03.17 RM'000	Preceding Year Corresponding Period Ended 31.03.16 RM'000
Cash Flows From Operating Activities		
Profit before tax	1,464	1,094
Adjustments for:		
Depreciation charge	188	120
Interest income	-	(9)
Operating Profit Before Working Capital Changes	<u>1,652</u>	<u>1,205</u>
Changes in Working Capital:		
Decrease/(Increase) in:		
Receivables	2,422	(839)
Decrease in:		
Payables	(13,330)	(125)
Cash (Used In)/Generated From Operations	<u>(9,256)</u>	<u>241</u>
Interest received	-	9
Income tax refund	130	230
Income tax paid	(253)	(18)
Net Cash (Used In)/Generated From Operating Activities	<u>(9,379)</u>	<u>462</u>
Cash Flows From Investing Activities		
Purchase of investment properties	-	(6,304)
Purchase of property, plant and equipment	(7)	-
Net Cash Used In Investing Activities	<u>(7)</u>	<u>(6,304)</u>
Cash Flows From Financing Activities		
Proceeds from issuance of shares, net of expenses	8,567	132
Net Cash Generated From Financing Activities	<u>8,567</u>	<u>132</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(819)	(5,710)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,199	8,311
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>9,380</u></u>	<u><u>2,601</u></u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial report.