

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2016**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.03.2016 RM'000	Previous year corresponding quarter 31.03.2015 RM'000	3 months ended 31.03.2016 RM'000	3 months ended 31.03.2015 RM'000
Revenue	8,004	22,326	8,004	22,326
Cost of sales	(7,218)	(21,934)	(7,218)	(21,934)
Gross profit	786	392	786	392
Other operating income	588	530	588	530
Operating expenses	(2,591)	(2,641)	(2,591)	(2,641)
(Loss)/Profit from operations	(1,217)	(1,719)	(1,217)	(1,719)
Finance costs	(3,354)	(460)	(3,354)	(460)
Loss before tax (Note 25)	(4,571)	(2,179)	(4,571)	(2,179)
Tax expenses (Note 19)	(227)	2,439	(227)	2,439
(Loss)/Profit for the period	(4,798)	260	(4,798)	260
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (loss)/ income for the period	(4,798)	260	(4,798)	260
(Loss)/Profit and total comprehensive (loss)/income attributable to :				
Owners of the Parent	(4,798)	260	(4,798)	260
EARNINGS PER SHARE (Note 30)				
Basic (sen)	(0.72)	0.04	(0.72)	0.04
Diluted (sen)	(0.72)	0.04	(0.72)	0.04

The above condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to these interim financial statements

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Unaudited as at 31.03.2016 RM'000	Audited as at 31.12.2015 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	4,146	4,302
Available-for-sale investment	90	90
Investment in associates	48,623	47,612
Investment properties	498	498
Land held for future development	77,033	77,033
Deferred tax assets	8,719	8,719
	<u>139,109</u>	<u>138,254</u>
CURRENT ASSETS		
Development properties	872,259	858,969
Inventories	182	182
Trade and other receivables	198,685	197,324
Other current assets	9,687	12,074
Tax recoverable	3,517	3,349
Cash and bank balances	50,962	111,955
	<u>1,135,292</u>	<u>1,183,853</u>
TOTAL ASSETS	1,274,401	1,322,107
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	334,864	334,864
Share premium	225,821	225,821
Reserves	(12,502)	(7,704)
Shareholders' equity	<u>548,183</u>	<u>552,981</u>
NON-CURRENT LIABILITIES		
Long term borrowings	112,165	108,814
Deferred tax liabilities	100,043	100,053
	<u>212,208</u>	<u>208,867</u>
CURRENT LIABILITIES		
Short term borrowings	46,726	90,290
Trade and other payables	378,029	376,350
Other current liabilities	49,133	54,476
Provisions	4,619	3,640
Tax payable	35,503	35,503
	<u>514,010</u>	<u>560,259</u>
TOTAL LIABILITIES	726,218	769,126
TOTAL EQUITY AND LIABILITIES	1,274,401	1,322,107
Net assets per share (RM)	0.82	0.83

The above condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2016**

	Share capital	Share premium	Accumulated losses	Total equity
	RM'000	RM'000	RM'000	RM'000
Opening balance at 1 January 2016	334,864	225,821	(7,704)	552,981
Total comprehensive loss for the period	-	-	(4,798)	(4,798)
Closing balance at 31 March 2016	334,864	225,821	(12,502)	548,183
Opening balance at 1 January 2015	334,864	225,821	(14,539)	546,146
Total comprehensive income for the period	-	-	260	260
Closing balance at 31 March 2015	334,864	225,821	(14,279)	546,406

The above condensed consolidated statements of changes in equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
 FOR THE QUARTER ENDED 31 MARCH 2016

	3 months ended 31.03.2016 RM'000	3 months ended 31.03.2015 RM'000
Operating activities		
Loss before tax	(4,571)	(2,179)
Adjustment for :		
Depreciation	169	82
Interest income	(556)	(505)
Interest expenses	3,355	460
Operating loss before changes in working capital	(1,603)	(2,142)
Change in trade and other receivables	1,023	(56,854)
Change in trade and other payables	(2,682)	48,110
Change in property development cost	(13,290)	(7,607)
Cash flows (used in)/from operating activities	(16,552)	(18,493)
Interest paid	(3,355)	(460)
Taxes paid (net)	(403)	(823)
Net cash (used in)/from operating activities	(20,310)	(19,776)
Investing activities		
Purchase of property, plant and equipment	(14)	(252)
Investment in associates	(1,012)	(200)
Interest received	556	505
Net cash (used in)/from investing activities	(470)	53

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
 FOR THE QUARTER ENDED 31 MARCH 2016

	3 months ended 31.03.2016 RM'000	3 months ended 31.03.2015 RM'000
Financing activities		
Drawdown of borrowings	3,306	-
Repayment of borrowings	(50,000)	-
Repayment of obligations under finance leases	(156)	(84)
Net cash (used in)/from financing activities	(46,850)	(84)
Net decrease in cash and cash equivalents	(67,630)	(19,807)
Cash and cash equivalents at beginning of period	73,813	25,777
Cash and cash equivalents at the end of period	6,183	5,970
 Cash and cash equivalents comprise:		
Cash and bank balances	8,015	7,298
Deposit with licensed banks	42,947	35,734
	50,962	43,032
Less: Deposit with licensed banks pledged for banking facilities	(28,477)	(28,477)
Less : Bank overdraft	(16,302)	(8,585)
	6,183	5,970

The above condensed consolidated statements of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to these interim financial statements.

NOTES TO THE 1st QUARTER FINANCIAL REPORT
 FOR THE QUARTER ENDED 31 MARCH 2016

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements (“Condensed Report”) are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

This condensed report has also been prepared on a historical basis.

This condensed report should be read in conjunction with the audited financial statements for the year ended 31 December 2015. These explanatory notes attached to this condensed report 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 financial year ended 31 December 2015.

2. CHANGES IN ACCOUNTING POLICIES

2.1 Adoption of Standards, Amendments and IC interpretations

The accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2015 except for the adoption of Amendments to Standards and Issue Committee (“IC”) interpretations effective as of 1 January 2016.

Annual Improvements to FRSs 2012–2014 Cycle
 Amendments to FRS 116 and FRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation
 Amendments to FRS 116 and FRS 141 Agriculture : Bearer Plants
 Amendments to FRS 11 Accounting for Acquisitions of Interests in Joint Operations
 Amendments to FRS 127 : Equity Method in Separate Financial Statements
 Amendments to FRS 101 : Disclosure Initiatives
 Amendments to FRS 10, FRS 12 and FRS 128 : Investment Entities : Applying the Consolidation Exception
 FRS 14 Regulatory Deferred Accounts

2.2 Standards and interpretations issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group :

Amendments to FRS 10 and FRS 128 Sale or Contribution of Assets between and Investor and its Associate or Joint Venture
 Amendments to FRS 107 : Disclosure Initiatives
 Amendments to FRS 112 : Recognition of Deferred Tax Assets for Unrealised Losses
 FRS 9 Financial Instruments
 FRS 16 Leases

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

2.2 Standards and interpretations issued but not yet effective (cont'd)

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon their initial application, except as described below:

FRS 9 Financial Instruments

In November 2014, MASB issued the final version of FRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces FRS 139 Financial Instruments: Recognition and Measurement and all previous versions of FRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. This Standard will come into effect on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Group is currently the impact of the adoption of this Standard in relation to the new requirements for classification and measurement and impairment, but the requirements for hedge accounting is not relevant to the Group.

2.3 Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities are allowed to defer the adoption of the new MFRS Framework and may in the alternative, apply Financial Reporting Standards (FRS) as its financial reporting framework for annual periods beginning on or after 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will present its first set of MFRS financial statements when the MFRS Framework is mandated by the MASB. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

2.3 Malaysian Financial Reporting Standards (cont'd)

The Group has not completed its assessment of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the financial performance and financial position as disclosed in these financial statements for the year ending 31 December 2016 could be different if prepared under the MFRS Framework.

2.4 Significant accounting judgement and estimates

(a) Property development

The Group recognises property development revenue and expenses in the statements of comprehensive income by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgment is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the property development costs. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(b) Construction contract

The Group recognises revenue and expenses from construction activities in the statements of profit or loss and other comprehensive income by using the stage of completion method. The stage of completion is determined by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs.

Significant judgment is required in determining the stage of completion, the extent of the contract costs incurred, the estimated total contract revenue and costs, as well as the recoverability of the contract. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

3. AUDITORS' REPORT OF THE PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2015

The auditors' report on the financial statements of the Company and of the Group for the financial year ended 31 December 2015 was not subject to any qualification.

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

4. SEASONAL OR CYCLICAL FACTORS

The Group's business operations are not seasonal but cyclical in nature, which is dependent on the economic conditions in Malaysia.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter and financial period under review because of their nature, size, or incidence.

6. CHANGES IN ESTIMATES

There were no changes in estimates that have had a material effect in the current quarter results.

7. DEBT AND EQUITY SECURITIES

There were no issuances and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the quarter ended 31 March 2016.

8. CAPITAL MANAGEMENT AND REPAYMENT OF DEBT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. In order to maintain the optimal capital structure, the Group may, from time to time, adjust dividend payments to shareholders, return capital to shareholders, issue new shares, redeem debts or sell assets to reduce debts, where necessary.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises borrowings and trade and other payables, less cash and bank balances whereas total capital comprises the equity attributable to equity holders of the Group

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

8. CAPITAL MANAGEMENT AND REPAYMENT OF DEBT (cont'd)

The gearing ratios as at 31 March 2016 and 31 December 2015, which are within the Group's objectives for capital management, are as follows:-

	31.03.2016	31.12.2015
	RM'000	RM'000
Borrowings	158,891	199,104
Trade and other payables	378,029	376,350
Less: Cash and bank balances	<u>(50,962)</u>	<u>(111,954)</u>
Net debt	<u>485,958</u>	<u>463,500</u>
Equity	<u>548,183</u>	<u>552,981</u>
Total capital	<u>548,183</u>	<u>552,981</u>
Capital and net debt	1,034,141	1,016,481
Gearing ratio	46.99%	45.59%

The increase in gearing ratio of 46.99% for the quarter ended 31 March 2016 as compared to previous year of 45.59% due to decrease in cash and bank balances and increase in amounts due to subcontractors.

The details of the drawdown and the repayment of bank borrowings in the current quarter are as follows:

	Current year quarter	3 months cumulative to date
	31.03.2016	31.03.2016
	RM'000	RM'000
a) Drawdown on new bank borrowings	3,306	3,306
b) Repayment of bank borrowings	50,000	50,000

9. DIVIDENDS

No dividends were recommended, declared or paid during the financial period ended 31 March 2016.

10. VALUATION OF INVESTMENT PROPERTIES

An independent valuation for investment properties was carried out by Raine & Horne during the financial year ended 31 December 2015 and the net fair value gain arising from the valuation amounted to RM98,000 was recognised in the statement of profit or loss for the financial year ended 31 December 2015.

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

There were no material events subsequent to the end of the current quarter that have not been reflected in the quarterly financial statements.

12. GROUP COMPOSITION

There were no material changes in the composition of the Group during the financial quarter under review.

13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

The Group has no contingent liabilities except for the following :

	31.03.2016	31.03.2015
	RM'000	RM'000
Corporate guarantees given by the Company to financial institutions for facilities granted to subsidiaries	171,541	164,621
- Current exposure	21,345	1,897
Performance bond issued by subsidiaries involved in construction activities	51,266	51,266

**NOTES TO THE 1st QUARTER FINANCIAL REPORT
 FOR THE QUARTER ENDED 31 MARCH 2016**

14. OPERATING SEGMENTS

The following tables provide an analysis of the Group's revenue, results, assets and liabilities by business segments:-

As at 31 March 2016 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
Revenue					
Revenue	2,653	5,351	-	-	8,004
Other income	449	123	-	-	572
Unallocated other income	-	-	-	-	16
	3,102	5,474	-	-	8,592
RESULT					
Segment results	(365)	(483)	(3)	(31)	(882)
Unallocated corporate expenses					(335)
Finance costs					(3,354)
Loss before tax					(4,571)

As at 31 March 2015 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
Revenue					
Revenue	489	22,289	-	(452)	22,326
Other income	128	368	-	-	496
Unallocated other income	-	-	-	-	34
	617	22,657	-	(452)	22,856
RESULT					
Segment results	(1,055)	(336)	-	(46)	(1,437)
Unallocated corporate expenses					(282)
Finance costs					(460)
Profit before tax					2,179

NOTES TO THE 1st QUARTER FINANCIAL REPORT
 FOR THE QUARTER ENDED 31 MARCH 2016

14. OPERATING SEGMENTS (cont'd)

ASSETS AND LIABILITIES

As at 31 March 2016 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
ASSETS					
Segment assets	994,515	245,959	15,960	(216,857)	1,039,577
Investment in associates					48,623
Investment properties					498
Available-for-sale investments					90
Unallocated corporate assets					185,613
Consolidated total assets					1,274,401
LIABILITIES					
Segment liabilities	(148,858)	(590,130)	(21,720)	169,396	(591,312)
Unallocated corporate liabilities					(134,906)
Consolidated total liabilities					(726,218)

As at 31 March 2015 RM'000	Property Development	Construction	Property Management	Elimination	Consolidated
ASSETS					
Segment assets	904,344	284,407	1,812	(314,582)	875,981
Investment in associates					350
Investment properties					400
Available-for-sale investments					90
Unallocated corporate assets					209,458
Consolidated total assets					1,086,279
LIABILITIES					
Segment liabilities	(150,547)	(498,883)	(2,535)	314,582	(337,383)
Unallocated corporate liabilities					(202,490)
Consolidated total liabilities					(539,873)

NOTES TO THE 1st QUARTER FINANCIAL REPORT
 FOR THE QUARTER ENDED 31 MARCH 2016

15. RELATED PARTY TRANSACTIONS

Significant related party transactions are as follows:

	3 months ended		3 months ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM'000	RM'000
Purchase of raw materials from a subsidiary of a company of which directors of the Company have interest	1,097	42	1,097	42
Construction related services to a subsidiary of a company of which directors of the Company have interest	2,784	-	2,784	-
Construction related services to an associate company of which directors of the Company have interest	6,524	-	6,524	-
Project management services from a subsidiary of a company of which directors of the Company have interest	255	-	255	-
Rental and maintenance related services from a subsidiary of a company of which directors of the Company have interest	31	-	31	-

The directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

16. REVIEW OF PERFORMANCE

- (i) 3M 2016 vs 3M 2015, comparison with the previous year corresponding period

a) Property Development

Revenue for property sector had increased by RM2.2 million to RM2.7 million in the quarter ended 31 March 2016 as compared to the quarter ended 31 March 2015 of RM489,000. Consequently profit for this sector had also improved to RM817,000 in the current quarter as compared to the gross loss of RM24,000 in the quarter ended 31 March 2015 due to higher sales and percentage of completion recorded in the development project.

b) Construction

Revenue for construction sector recorded RM5.3 million in the quarter ended 31 March 2016 as compared to the quarter ended 31 March 2015 of RM22.2 million. This was due to revision in the revenue and budgeted cost for this sector and resulted lower percentage of completion was achieved.

- (ii) 1Q 2016 vs 4Q 2015, comparison with the immediate preceding quarter

a) Property Development

Property sector recorded segment revenue of RM2.6 million in the current quarter, a decrease of RM20.52 million as compared to RM23.1 million in the immediate preceding quarter 2015 due to the compulsory land acquisition by the State government and joint venture project recorded in the immediate preceding quarter 2015.

This had also resulted the property sector to register a lower profit of RM817,000 in 1st quarter 2016 as compared to RM15.7 million in immediate preceding quarter.

b) Construction

Construction sector recorded segment revenue of RM5.3 million in the current quarter; an increase of RM17.8 million as compared to reversal of revenue of RM12.5 million in the immediate preceding quarter 2015. This was due to the recognition of LAD and foreseeable losses and the revision in the revenue and budgeted cost for this sector in the preceding quarter 2015.

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

17. PROSPECTS

The Malaysia property market is expected to be increasingly tough as there are still uncertainties over economic growth and prospects in Malaysia. With the increasing concern on the oversupply in property market and the stringent lending policies by the end-financing banks, the operating environment is expected to face more challenges.

Nevertheless, the Group will continue with its initiatives to attract more foreign and local investors' confidence to our business development and will emphasize a good balance between growth and stability. With the strong portfolio of projects within our land bank, the Group will maintain to grow both top and bottom line while continuing its long-term strategy to attract investors with the right products.

Given the factors mentioned above, the Group is cautiously optimistic that we will continue to unlock the value of our land bank and expand our reach in the property market.

18. FINANCIAL FORECAST

The Group has not provided any financial forecast in a public document.

19. TAXATION

	Quarter ended		3 months cumulative to date	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	RM'000	RM'000	RM'000	RM'000
Income tax	235	-	235	-
Deferred tax	(8)	(2,439)	(8)	(2,439)
	<u>227</u>	<u>(2,439)</u>	<u>227</u>	<u>(2,439)</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the period.

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

19. TAXATION (cont'd)

	Current quarter 31.03.2016 RM'000	3 months cumulative to date 31.03.2016 RM'000
Major components of tax expenses:		
Loss before tax	(4,571)	(4,571)
Taxation at the Malaysian statutory tax rate of 24%	(1,097)	(1,097)
Adjustments:		
- Income not subject to taxation	(511)	(511)
- Deferred tax recognised	(8)	(8)
- Non - deductible expenses	1,389	1,389
Tax expenses	227	227
Effective tax rate	4.96%	4.96%

20. UNQUOTED INVESTMENTS AND PROPERTIES

There were no purchases or sales of unquoted investments and properties for the current quarter and financial period-to-date.

21. QUOTED INVESTMENTS

There were no purchases or sales of quoted securities for the current quarter and financial period-to-date.

There were no investments in quoted securities as at the end of the current quarter.

22. STATUS OF CORPORATE PROPOSALS

There were no other corporate proposals announced but not completed as of the reporting date except for :

- (a) Proposed Disposal of 128 acres of land to Greenland Tebrau Sdn. Bhd.;
- (b) Proposed Acquisition of 67.5 acres of land from Bahagia Wangsa Sdn. Bhd.;
- (c) Proposed Land Exchange; and
- (d) Proposed Private Placement.

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

23. BORROWINGS AND DEBT EQUITIES

Details of the Group's borrowings (all denominated in Malaysian currency) as at 31 March 2016 are as follows:

	Current RM'000	Non current RM'000	Total RM'000
Secured			
Bridging loans – Note 1	-	10,388	10,388
Revolving credit – Note 2	30,000	100,000	130,000
Obligations under finance lease	423	1,777	2,200
Bank overdraft	16,302	-	16,302
Total	46,725	112,165	158,890

Note 1 : As at 31 March 2016, Bridging loan of RM34.12 million from Affin Bank Berhad was for our development properties products and RM10.4 million had been utilised to finance the project.

Note 2 : As at 31 March 2016, RM50 million has been repaid to Amlslamic Bank Berhad for Murabahah Tawwarruq RC facilities. The facility was repaid through internal funds and/or direct deduction from the sales proceeds received.

24. REALISED AND UNREALISED PROFITS/(LOSSES)

The Group's realised and unrealised accumulated profit/(losses) disclosure is as follows:

	As at 31.03.2016	As at 31.12.2015
RM'000		
Total accumulated profit/(losses) of the Company and subsidiaries:		
- Realised	(257)	41,930
- Unrealised	61,572	61,781
	61,315	103,711
Less: Consolidation adjustments	(73,817)	(111,415)
Total Group accumulated losses	(12,502)	(7,704)

NOTES TO THE 1st QUARTER FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2016

25. LOSS BEFORE TAX

The following amounts have been included in arriving at loss before tax:

	Quarter ended		3 months cumulative to date	
	31.03.2016 RM'000	31.03.2015 RM'000	31.03.2016 RM'000	31.03.2015 RM'000
Depreciation	169	82	169	82
Interest income	(556)	(505)	(556)	(505)
Interest expenses	3,355	460	3,355	460
Other income	(31)	(6)	(31)	(6)

Other than as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Malaysia Listing Requirement are not applicable.

26. CAPITAL COMMITMENTS

There are no material capital commitments as at the date of this report except for the acquisition of land amounted to RM140.3 million.

27. EVENTS AFTER REPORTING PERIOD

There were no material events subsequent to the end of the current quarter except for the proposed private placement of shares had been submitted to Bursa on 19 May 2016.

28. DERIVATIVES

- There were no outstanding derivatives (including financial instruments designated as hedging instruments) as at the end of the quarter ended 31 March 2016; and
- The Group has not entered into any type of derivatives in the previous financial year or the period under review.

29. DIVIDEND PAYABLE

No dividend has been declared for the financial period ended 31 March 2016 (31 December 2015 : RM Nil).

NOTES TO THE 1st QUARTER FINANCIAL REPORT
 FOR THE QUARTER ENDED 31 MARCH 2016

30. EARNINGS PER SHARE

The basic earnings per share for the financial period has been calculated based on the Group's earnings after taxation and divided by the 669,727,143 ordinary shares of RM0.50 each in issue during the financial period.

31. STATUS OF JOINT VENTURE PROJECT

Following is the status of the existing joint venture projects as at 31 March 2016 :

	Paradise Realty Sdn. Bhd.
<u>Development Status</u>	
Total land area	20.324 acres
% land under development	100%
% of development completed	49.96%
% of development not yet completed	50.04%

32. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 May 2016.