

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31.3.2016 RM'000	As at 31.12.2015 RM'000
Assets			
Non-current			
Property, plant and equipment		527,466	531,642
Bearer plants		17,069	17,298
Intangible assets		4,391	4,568
Investment properties		40,399	40,525
Associates		64,129	66,174
Investment in a joint venture		9,082	9,350
Available-for-sale securities		789	717
Inventories		545,026	552,528
Deferred tax assets		44,702	42,266
Receivables and contract assets		25,858	22,061
		1,278,911	1,287,129
Current			
Inventories		394,348	356,110
Receivables and contract assets		436,214	465,586
Securities at fair value through profit or loss		3,037	3,010
Current tax assets		12,388	12,623
Derivative asset		19,036	30,718
Cash and bank balances		124,271	150,638
		989,294	1,018,685
Total Assets		2,268,205	2,305,814
Equity and Liabilities			
Equity attributable to owners of the parent			
Share capital		528,845	528,439
Treasury shares	A5(a)	(5,133)	(5,133)
Reserves		697,995	701,776
		1,221,707	1,225,082
Non-controlling interests		49,654	51,758
Total equity		1,271,361	1,276,840

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

		As at 31.3.2016 RM'000	As at 31.12.2015 RM'000
Liabilities			
Non-current			
Payables and contract liabilities		9,364	9,364
Borrowings	B8	204,734	397,418
Deferred income		163,850	168,233
Deferred tax liabilities		24,009	24,214
		401,957	599,229
Current			
Payables and contract liabilities		275,863	294,175
Dividend payable		-	13,091
Borrowings	B8	303,944	106,278
Deferred income		3,097	3,827
Current tax liabilities		11,983	12,374
		594,887	429,745
Total Liabilities		996,844	1,028,974
Total Equity and Liabilities		2,268,205	2,305,814
Net assets per share attributable to owners of the parent (RM)		2.33	2.34

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the 6 months ended 31 December 2015)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

	Current quarter ended 31.3.2016 RM'000	Comparative quarter ended 31.3.2015 RM'000	Current 3 months ended 31.3.2016 RM'000	Preceding 3 months ended 31.3.2015 RM'000
Revenue	191,208	N/A	191,208	N/A
Results from operating activities	14,707	N/A	14,707	N/A
Interest income	1,276	N/A	1,276	N/A
Finance costs	(2,552)	N/A	(2,552)	N/A
Operating profit	13,431	N/A	13,431	N/A
Share of loss of associates	(597)	N/A	(597)	N/A
Share of loss of a joint venture	(269)	N/A	(269)	N/A
Profit before taxation	12,565	N/A	12,565	N/A
Taxation	(3,985)	N/A	(3,985)	N/A
Profit for the period	8,580	N/A	8,580	N/A
Profit/(loss) attributable to:				
Owners of the parent	8,699	N/A	8,699	N/A
Non-controlling interests	(119)	N/A	(119)	N/A
	8,580	N/A	8,580	N/A
Earnings per share attributable to owners of the parent (sen):				
Basic	1.66	N/A	1.66	N/A
Diluted	1.55	N/A	1.55	N/A

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the 6 months ended 31 December 2015)

Notes:

In 2015, the Company changed its financial year end from 30 June to 31 December and made up its financial statements for the 6 months period ended 31 December 2015.

Consequently, the 2015 quarterly financial reporting periods do not correspond with the 2016 quarterly financial reporting periods, and the 2015 quarterly results do not form an entirely proper basis for comparison with the 2016 quarterly results. The 2015 quarterly results have therefore not been included in this interim financial report as comparative figures.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Current quarter ended 31.3.2016 RM'000	Comparative quarter ended 31.3.2015 RM'000	Current 3 months ended 31.3.2016 RM'000	Preceding 3 months ended 31.3.2015 RM'000
Profit for the period	8,580	N/A	8,580	N/A
Other comprehensive (loss)/income				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translations	(14,451)	N/A	(14,451)	N/A
Fair value loss on cash flow hedge	(86)	N/A	(86)	N/A
Fair value gains on available-for-sale financial assets	72	N/A	72	N/A
Other comprehensive loss, net of tax	(14,465)	N/A	(14,465)	N/A
Total comprehensive loss for the period	(5,885)	N/A	(5,885)	N/A
Total comprehensive loss attributable to:				
Owners of the parent	(3,781)	N/A	(3,781)	N/A
Non-controlling interests	(2,104)	N/A	(2,104)	N/A
	(5,885)	N/A	(5,885)	N/A

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Parent								Non-Controlling Interests	Total Equity	
	Share Capital	Share Premium	Warrant Reserve	Available-for-sale Reserve	Exchange translation Reserve	Hedging Reserve	Treasury Shares	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
Balance as at 1 January 2016	528,439	41,221	2,829	683	20,757	922	(5,133)	635,364	1,225,082	51,758	1,276,840
Profit/(loss) for the financial period	-	-	-	-	-	-	-	8,699	8,699	(119)	8,580
Foreign currency translations	-	-	-	-	(12,466)	-	-	-	(12,466)	(1,985)	(14,451)
Fair value loss on cash flow hedge	-	-	-	-	-	(86)	-	-	(86)	-	(86)
Fair value gains on available-for-sale financial assets	-	-	-	72	-	-	-	-	72	-	72
Total comprehensive income/(loss) for the financial period	-	-	-	72	(12,466)	(86)	-	8,699	(3,781)	(2,104)	(5,885)
Transactions with owners											
Issue of shares arising from exercise of warrant C	406	8	(8)	-	-	-	-	-	406	-	406
Total transactions with owners	406	8	(8)	-	-	-	-	-	406	-	406
Balance as at 31 March 2016	528,845	41,229	2,821	755	8,291	836	(5,133)	644,063	1,221,707	49,654	1,271,361
Balance as at 1 July 2015	458,594	39,824	4,226	683	(1,469)	-	(5,133)	626,101	1,122,826	47,558	1,170,384
Profit/(loss) for the financial period	-	-	-	-	-	-	-	35,445	35,445	(242)	35,203
Foreign currency translations	-	-	-	-	22,226	-	-	-	22,226	4,442	26,668
Fair value gains on cash flow hedge	-	-	-	-	-	922	-	-	922	-	922
Total comprehensive income for the financial period	-	-	-	-	22,226	922	-	35,445	58,593	4,200	62,793
Transactions with owners											
Dividend paid and payable to shareholders	-	-	-	-	-	-	-	(26,182)	(26,182)	-	(26,182)
Issue of shares arising from exercise of warrant C	69,845	1,397	(1,397)	-	-	-	-	-	69,845	-	69,845
Total transactions with owners	69,845	1,397	(1,397)	-	-	-	-	(26,182)	43,663	-	43,663
Balance as at 31 December 2015	528,439	41,221	2,829	683	20,757	922	(5,133)	635,364	1,225,082	51,758	1,276,840

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the 6 months ended 31 December 2015)

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Current 3 months ended 31.3.2016 <u>RM'000</u>
Cash Flows From Operating Activities	
Profit before tax	12,565
Adjustments for :	
Depreciation on:	
- investment properties	126
- property, plant and equipment	5,693
Fair value gain arising from changes in fair value of agricultural produce	(105)
Fair value loss arising from changes in fair value of biological assets	106
Gain on disposal of property, plant and equipment	(28)
Impairment loss on:	
- goodwill on consolidation	177
- receivables and contract assets	1,556
Interest accretion on trade receivables	319
Interest expense	2,552
Interest income	(1,276)
Property, plant and equipment written off	39
Share of loss of associates	597
Share of loss of a joint venture	269
Unrealised loss on foreign exchange	166
Operating profit before changes in working capital	<u>22,756</u>
Changes in working capital:	
Inventories	(45,528)
Receivables and contract assets	25,172
Payables and contract liabilities	(23,548)
Cash used in operating activities	<u>(21,148)</u>
Tax paid	(7,191)
Tax refunded	409
Net cash used in operating activities	<u>(27,930)</u>

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)**

	Current 3 months ended 31.3.2016 <u>RM'000</u>
Cash Flows From Investing Activities	
Advances to an associate	(610)
Increase in pledged deposits placed with licensed banks	(6)
Interest received	1,276
Proceeds from disposal of property, plant, equipment	165
Purchase of property, plant, equipment and biological assets	(4,053)
Net cash used in investing activities	<u>(3,228)</u>
Cash Flows From Financing Activities	
Interest paid	(5,577)
Dividend paid to shareholders of the Company	(13,092)
Drawdowns of loans and borrowings	44,979
Proceed from issuance of new ordinary shares arising from exercise of Warrants C	406
Repayments of loans and borrowings	(18,064)
Net cash from financing activities	<u>8,652</u>
Net decrease in cash and cash equivalents	(22,506)
Effects of exchange rate changes	(561)
Cash and cash equivalents at beginning of period	146,138
Cash and cash equivalents at end of period	<u>123,071</u>
Cash and cash equivalents at end of period comprised:	
Cash and bank balances	103,419
Deposits with licensed banks	20,852
Per statement of financial position	<u>124,271</u>
Bank overdrafts included in borrowings	(930)
Deposits pledged with licensed banks	(3,307)
Money market funds	3,037
Per statement of cash flow	<u>123,071</u>

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the 6 months ended 31 December 2015)

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

The unaudited interim financial report ("the quarterly report") have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") issued by the MASB

A1. Basis of preparation

This quarterly report should be read in conjunction with the audited financial statements of the Group for the period ended 31 December 2015 and the accompanying explanatory notes, which 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 period ended 31 December 2015.

The significant accounting policies and methods of computation applied in preparing the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the period ended 31 December 2015.

For the current year to date, the Group adopted the following standards, amendments to published standards and interpretations that are applicable and effective for the Group's financial year beginning on 1 January 2016:

- (a) Annual Improvements to MFRSs 2012 – 2014 Cycle that aim to enhance the quality of standards, to clarify guidance and wording, or to correct for relatively minor unintended consequences, conflicts or oversights.
- (b) Amendment to MFRS 11 'Joint Arrangements' requires an investor to apply the principles of MFRS 3 'Business Combination' when it acquires an interest in a joint operation that constitutes a business. The amendments are applicable to both the acquisition of the initial interest in a joint operation and the acquisition of additional interest in the same joint operation. However, a previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation results in retaining joint control.
- (c) Amendments to MFRS 101 'Presentation of Financial Statements' aim to improve the effectiveness of disclosures in the financial statements and are designed to encourage an entity to apply professional judgement in determining the information to be disclosed in the financial statement.
- (d) Amendments to MFRS 116 'Property, Plant and Equipment' and MFRS 138 'Intangible Assets' (effective from 1 January 2016) clarify that the use of revenue-based methods to calculate the depreciation of an item of property, plant and equipment is not appropriate. This is because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

Similarly, the amendments to MFRS 138 also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption can be overcome only in the limited circumstances where the intangible asset is expressed as a measure of revenue or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

A1. Basis of preparation (Cont'd)

For the current year to date, the Group adopted the following standards, amendments to published standards and interpretations that are applicable and effective for the Group's financial year beginning on 1 January 2016: (Cont'd)

- (e) Amendments to MFRS 116 'Property, Plant and Equipment' and MFRS 141 'Agriculture' amended the scope of MFRS 116 to include bearer plants related to agricultural activity. However, MFRS 141 applies to the produce growing on those bearer plants.

A bearer plant is defined as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants are measured either at cost or revalued amounts, less accumulated depreciation and impairment losses. Agricultural produce growing on bearer plants continue to be measured at fair value less costs to sell, with fair value changes recognised in profit or loss as the produce grows.

- (f) Amendments to MFRS 127 'Separate Financial Statements' allow an entity to use the equity method in its separate financial statements to account for investments in subsidiary companies, joint ventures and associated companies, in addition to the existing cost method.

The adoption of these amendments to published standards and interpretations did not have any material impact on the Group.

The following are standards, amendments to published standards and interpretations to existing MFRSs issued by the MASB that are applicable to the Group but not yet effective for current financial year:

- (a) For financial year beginning on/after 1 January 2017

Amendment to MFRS 107 'Statement of Cash Flows' requires an entity provide addition disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. It requires the disclosure of a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities.

Amendment to MFRS 112 'Income Taxes' clarifies the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendment introduces to compare the deductible temporary differences with future taxable profit that excludes tax deductions resulting from the reversal of those deductible temporary differences.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

A1. Basis of preparation (Cont'd)

The following are standards, amendments to published standards and interpretations to existing MFRSs issued by the MASB that are applicable to the Group but not yet effective for current financial year: (Cont'd)

(b) For financial year beginning on/after 1 January 2018

MFRS 9 'Financial Instruments' (effective from 1 January 2018) will replace MFRS 139 "Financial Instruments: Recognition and Measurement".

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit loss model on impairment that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The financial effects of adoption of MFRS 9 are still being assessed by the Group due to the complexity and significant changes in its requirements.

Extensive disclosures are required, including reconciliation from opening to closing amount of the expected loss provision, assumption and inputs and a reconciliation on transition of the original classification categories under MFRS 139 to the new classification categories in MFRS 9. The financial effects of adoption of MFRS 9 are still being assessed by the Group due to the complexity of this standard.

(c) For financial year beginning on/after 1 January 2019

MFRS 16 'Leases' will replace the existing standard on Leases, MFRS 117.

MFRS 16 eliminates the distinction between finance and operating leases for lessees. MFRS 16 requires lessees to recognise assets and liabilities for all leases with a term of more than 12 months and for which the underlying asset is not of low value. For lessors, MFRS16 requires enhanced disclosure on the information about their risk exposure.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

A2. Seasonal or cyclical factors

There were no significant seasonal or cyclical factors that will materially affect the business operations of the Group for the period under review.

A3. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the financial statements for the current period to date.

A4. Changes in estimates

There were no significant changes in estimates of amounts reported in prior interim periods or prior financial periods that have a material effect in the current period to date.

A5. Debt and equity securities

There were no significant changes in the debt and equity securities except as disclosed below:

a) Shares Buy-Back/Treasury Shares

On 23 November 2005, the shareholders of the Company had authorised the Company to purchase up to 10% of its own shares. The authority granted by the shareholders was subsequently renewed during each subsequent annual general meeting and the latest renewal was on 27 November 2014.

During the current period to date, there was no-repurchase of shares.

As at 31 March 2016, a total of 4,778,300 shares purchased were being held as treasury shares in accordance with Section 67A of the Companies Act, 1965. The Company may distribute the treasury shares as dividend to the shareholders or sell the treasury shares in the market in accordance with the Rules of Bursa Malaysia Securities Berhad or cancel the shares in accordance with Section 67A of the Companies Act, 1965.

The Company has neither made any sale nor any cancellation of its treasury shares.

b) Exercise of Warrants C 2010/2020

During the financial period ended 31 March 2016, the issued and paid-up capital of the Company was increased from RM528,439,177 to RM528,845,177 by the allotment of a total of 406,000 new ordinary shares of RM1.00 each pursuant to the exercise of 406,000 Warrants C 2010/2020. The details of the Warrants C exercised during the current period to date are as follows:

Allotment date	No. of Warrants C exercised	No. of shares allotted	Type of issue
12 January 2016	6,000	6,000	Exercise of Warrants C 2010/2020 at RM1.00 per share
31 March 2016	400,000	400,000	
Total	406,000	406,000	

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

A6. Dividends paid

The dividend paid by the Company is as follows:

Current 3 months ended 31.3.2016 RM'000	Preceding 3 months ended 31.3.2015 RM'000
13,091	N/A

A single-tier interim dividend of 2.5 sen per ordinary share in respect of the financial period ended 31 December 2015 was paid on 18 January 2016.

A7. Segmental information

The Group is principally engaged in property, construction, industries, hospitality, cultivation of oil palm and investment holding.

The Group has arrived at five reportable segments that are organised and managed separately according to the nature of products and services, specific expertise and technologies requirements, which requires different business and marketing strategies, which are regularly provided to and reviewed by the chief operating decision makers. The reportable segments are summarised as follows:

- (i) Property
Property development, property investment, provision of property management services and project management services.
- (ii) Construction
Securing and carrying out construction contracts.
- (iii) Industries
The manufacture and sale of cables, wires, concrete wall panels, and trading of building materials.
- (iv) Hospitality
Hotel and restaurant business, hotel management and consultancy services, golf course operations and marketing and management of timeshare membership scheme.
- (v) Investment holding
Holding and trading of quoted and unquoted shares, warrants and other investments.

Other operating segments comprise operations related to software consultancy, product development and maintenance as well as cultivation of oil palm.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Total assets for each segment have no material change as compared with the amount disclosed in the annual financial statements for the period ended 31 December 2015.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

A7. Segmental information (Cont'd)

Current 3 months ended 31.3.2016

	Property	Construction	Industries	Hospitality	Investment Holding	Others	Inter- segments Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue								
Total revenue	79,796	54,753	69,716	31,327	10,433	1,030	(55,847)	191,208
Inter-segment revenue	-	(44,750)	(235)	(26)	(10,433)	(403)	55,847	-
Revenue from external customers	79,796	10,003	69,481	31,301	-	627	-	191,208
Results								
Segment results	9,050	970	9,555	(2,891)	(5,125)	(285)	3,433	14,707
Inter-segment expenses	1,821	378	599	578	-	57	(3,433)	-
Interest income	1,372	337	123	33	2,265	7	(2,861)	1,276
Finance costs	-	(978)	(140)	(1,258)	(3,051)	(185)	3,060	(2,552)
Share of loss of associates	-	-	-	-	(597)	-	-	(597)
Share of loss of a joint venture	-	-	-	-	(269)	-	-	(269)
Profit/(loss) before tax	12,243	707	10,137	(3,538)	(6,777)	(406)	199	12,565
Tax expense	(2,759)	(527)	(2,227)	915	539	74	-	(3,985)
Profit/(loss) for the financial period	9,484	180	7,910	(2,623)	(6,238)	(332)	199	8,580

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

A7. Segmental information (Cont'd)

Preceding 3 months ended 31.3.2015

	Property	Construction	Industries	Hospitality	Investment Holding	Others	Inter- segments Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue								
Total revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inter-segment revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revenue from external customers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Results								
Segment results	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finance costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Share of profit of associates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Share of loss of a joint venture	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit before tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax expense	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit for the financial period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

A7. Segmental information (Cont'd)

Geographical information

The Group's operations are mainly based in Malaysia and Australia.

In presenting information on the basis of geographical areas, segment revenue is based on the geographical location from which the sale transactions originated.

Segment assets are based on the geographical location of the assets of the Group. The non-current assets do not include deferred tax assets.

	Current 3 months ended 31.3.2016
	RM'000
Revenue from external customers	
Malaysia	186,096
Australia	909
Others	4,203
	<u>191,208</u>
	As at
	31.3.2016
	RM'000
Non-current assets	
Malaysia	721,213
Australia	506,526
Others	6,470
	<u>1,234,209</u>

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

A8. Material events subsequent to the date of the statement of financial position

There were no material event subsequent to the end of the period under review.

A9. Changes in the composition of the group

There were no major changes in the composition of the Group during the current period to date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except as follow:

Striking off of Swiss-Garden International Limited ("SGIL")

SGIL, a dormant wholly-owned subsidiary company of Swiss-Garden International Sdn. Bhd. which in turn is a wholly-owned subsidiary company of the Company, made with the Companies House, United Kingdom on 24 December 2015, SGIL was dissolved on 22 March 2016 pursuant to the Notice of Dissolution published on 22 March 2016.

The Dissolution will not have a material effect on the earnings and net assets of the Group for the financial year ending 31 December 2016.

A10. Changes in contingent liabilities or contingent assets

There were no major changes in the contingent liabilities or contingent assets of the Group since the previous annual financial statements.

A11. Valuation of property, plant and equipment

The Group did not perform any valuation on property, plant and equipment since the previous annual financial statements.

A12. Capital commitments

Capital commitments not provided for in the financial statements as at 31 March 2016 are as follows:

	RM'000
Contracted but not provided for	
- Property, plant and equipment	<u>8,698</u>

A13. Significant related party transactions

	Current 3 months ended 31.3.2016
	RM'000
(a) Significant transactions with ultimate holding group of companies:	
<u>Income</u>	
Construction cost billed	5,856
IT services receivable	70
Room revenue receivable	41
<u>Expense</u>	
Management fee payable	(1,502)
Rental of premises payable	(345)
	<hr/>
(b) Significant transactions with companies related to a director and a major shareholder of the Company:	
<u>Expense</u>	
Insurance premium payable	(440)
Legal fee payable	(63)
	<hr/>

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Part A of Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

B1. Review of the Performance

(Commentary on current quarter 31 March 2016)

The Company changed its financial year end from 30 June to 31 December in 2015 and made up its financial statements for the 6-months ended 31 December 2015. There is no comparative quarterly segmental information for the current quarter under review. However, a copy of the restated results of the Group for the quarter 31 March 2015 is attached for reference.

Current Quarter (1Q16) compared with Comparative Quarter of Preceding Year (1Q15)

The Group's revenue posted a decrease of RM33.98 million or 15.1% to RM191.21 million in 1Q16 compared to RM225.19 million in 1Q15. The Group's pre-tax profit for 1Q16 registered at RM12.57 million, a 49.7% or RM12.41 million decrease from 1Q15 of RM24.97 million. The decrease in both revenue and pre-tax profit was primarily due to lower contributions from Property, Construction, Industrialised Building System and Hospitality divisions and with the exception of the Cable division.

The Property division registered a pre-tax profit of RM12.24 million, a decrease of RM7.04 million or 36.5% compared to RM19.28 million in 1Q15. Lower profit contribution recorded in 1Q16 was due to fewer projects in progress for 1Q16 as compared to 1Q15.

The Construction division registered a pre-tax profit of RM0.7 million in 1Q16, a decrease of RM5.57 million or 88.8% from RM6.27 million in 1Q15 mainly due to fewer projects in progress for 1Q16 as compared to 1Q15.

The Cable division registered a strong revenue growth in 1Q16, an increase of RM8.27 million or 15.8% to RM60.77 million compared to RM52.50 million in 1Q15 and higher pre-tax profit of RM8.44 million in 1Q16, due to higher demand from property and power supply sectors.

The Industrialised Building System division registered a pre-tax profit of RM1.69 million in 1Q16, a decrease of RM2.39 million or 58.6% from RM4.08 million in 1Q15 mainly due to the weak property market coupled with the deferment of certain government projects which utilises the products.

The Hospitality division registered a revenue of RM31.30 million in 1Q16, an increase of RM6.95 million or 28.5% from RM24.35 million in 1Q15 mainly due to better performance in the Vacation Club and change of revenue recognition under MFRS 15.

B2. Material Changes in Quarterly Results

(Comparison of current quarter with immediate preceding quarter)

The Group registered a decrease of RM11.54 million or 47.9% to RM12.57 million in its pre-tax profit as compared to the immediate preceding quarter's pre-tax profit of RM24.11 million. The decrease in the Group's profit was attributed to the lower profit contribution by the Hospitality, Construction and Property divisions.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

B3. Commentary on current year prospects and progress on previously announced revenue or profit forecast

(a) Current year prospects

(Commentary for the remaining period to the end of the year)

The market in which the Group is operating in is challenging in view of the slower economic growth, weak commodity prices, depreciating ringgit and subdued consumers sentiment.

As a result of the softening property market and tight liquidity environment, the take-up rate of property is slow. However, the Group's latest development project - Windmill Upon Hills in Genting Permai which was launched in May 2015 continue to register strong take-up rate.

The Construction division is expected to contribute positively in the current financial year from existing and new projects undertaken.

The Industrialised Building System and Cable divisions will continue to perform satisfactorily. Though the Industrialised Building System division is affected by the slow down in the property market, the impact is cushioned by the positive prospect from the Cable division arising from the major infrastructure projects announced and recently awarded by the Government of Malaysia, amongst others the Mass Rapid Transit Line 2, the Pan Borneo Highway and etc.

The Hospitality division seeks to leverage on the weakening Ringgit to attract inbound foreign tourists and to promote domestic travel amongst Malaysians.

The Board is of the view the economy to remain challenging until the year end. Despite the foregoing, the Board is confident that the Group will achieve satisfactory results for the current financial year.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously announced

There were no revenue or profit forecast previously announced by the Company.

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There were no revenue or profit forecast previously announced by the Company.

B5. Profit forecast/profit guarantee previously announced

There were no profit forecast or profit guarantee previously issued by the Company.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

B6. Taxation

	Current quarter ended 31.3.2016 <u>RM'000</u>	Current 3 months ended 31.3.2016 <u>RM'000</u>
Income tax expense		
- Malaysia		
- current year	(6,609)	(6,609)
- under-provision in prior year	(20)	(20)
Deferred tax expense		
- relating to origination and reversal of temporary differences	<u>2,644</u>	<u>2,644</u>
	<u>(3,985)</u>	<u>(3,985)</u>

The Group's effective tax rate for the current quarter was higher than the statutory tax rate due to losses in certain subsidiaries that are not available to set-off against taxable profits in other subsidiaries within the Group.

B7. Status of corporate proposals

There were no corporate proposals announced previously but not completed as at 9 May 2016. (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report)

B8. Borrowings and debt securities as at the end of the reporting period

Total Group borrowings utilised as at 31 March 2016 are as follows:

	RM Equivalent '000
Current	
- Secured	
- denominated in Ringgit Malaysia (RM)	101,356
- denominated in Australia Dollar 62.5 million	186,956
- Unsecured	
- denominated in Ringgit Malaysia (RM)	14,581
- denominated in Vietnamese Dong 6.0 billion	1,051
	<u>303,944</u>
Non-current	
- Secured	
- denominated in Ringgit Malaysia (RM)	87,175
- denominated in United States Dollar 30.1 million	117,559
	<u>204,734</u>
Total	<u>508,678</u>

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

B9. Changes in material litigation

As at 9 May 2016 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report), the Group was not engaged in any material litigation either as plaintiff or defendant and the Directors are not aware of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business operations of the Group.

B10. Dividends

No dividend has been declared for the current year to date ended 31 March 2016 (Comparative quarter ended 31 March 2015: N/A).

The single tier final dividend of 2.5 sen per ordinary share in respect of the preceding financial period ended 31 December 2015 which was approved by the shareholders at the Annual General Meeting held on 19 April 2016 was paid on 9 May 2016.

B11. Earnings per share

(a) Basic

Basic earnings per ordinary share for the financial period is calculated by dividing the profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period, after taking into consideration of treasury shares held by the Company.

	Current 3 months ended 31.3.2016	Preceding 3 months ended 31.3.2015
Profit attributable to owners of the parent (RM'000)	8,699	N/A
Weighted average number of ordinary shares in issue (in '000)	528,444	N/A
Weighted average number of treasury shares held (in '000)	(4,778)	N/A
Adjusted weighted average number of ordinary shares applicable to basic earnings per share (in '000)	523,666	N/A
Basic earnings per share (sen)	1.66	N/A

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

B1. Earnings per share (Cont'd)

(b) Diluted

Diluted earnings per ordinary share for the financial period is calculated by dividing the profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of potential dilutive ordinary shares.

	Current 3 months ended 31.3.2016	Preceding 3 months ended 31.3.2015
Profit attributable to owners of the parent (RM'000)	8,699	N/A
Weighted average number of ordinary shares in issue applicable to basic earnings per ordinary share (in '000)	523,666	N/A
Effect of dilution:		
- Adjustments for conversion of Warrants C at fair value (in '000)	39,084	N/A
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share (in '000)	562,750	N/A
Diluted earnings per share (sen)	1.55	N/A

B12. Auditors' report of preceding annual financial statements

The auditors' report of the Group's preceding year's financial statements was not qualified.

B13. Items included in the Statements of Profit or Loss and Statements of Other Comprehensive Income

	Current quarter ended 31.3.2016 RM'000	Current 3 months ended 31.3.2016 RM'000
Profit before tax is arrived at after crediting/(charging) :		
Depreciation and amortisation	(5,819)	(5,819)
Fair value gain arising from changes in fair value of agricultural produce	105	105
Fair value loss arising from changes in fair value of biological assets	(106)	(106)
Gain on disposal of property, plant and equipment	28	28
Impairment loss on:		
- goodwill on consolidation	(177)	(177)
- receivables and contract assets	(1,556)	(1,556)
Interest accretion of trade receivables	(319)	(319)
Interest expense	(2,552)	(2,552)
Interest income	1,276	1,276
Property, plant and equipment written off	(39)	(39)
Unrealised loss on foreign exchange	(166)	(166)

Other than as per disclosed above, the Group does not have other material items that recognized as profit/loss in the statement of profit or loss and statement of other comprehensive income.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

B14. Realised and unrealised profits

On 25 March 2010, Bursa Malaysia Securities Berhad issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the reporting date, into realised and unrealised profits or losses. On 20 December 2010, Bursa Securities further issued a guidance on the disclosure and the format required.

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirement, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits below is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and not to be applied for any other purpose.

Based on the above criteria, the breakdown of retained profits of the Group as at the reporting date is as follows:

	As at 31.3.2016	As at 31.12.2015
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
Realised	554,046	551,963
Unrealised	24,186	23,866
	578,232	575,829
Total share of retained earnings from associates :		
Realised	16,444	17,000
Unrealised	1,063	1,104
	595,739	593,933
Total share of accumulated losses from a joint venture:		
Realised	(9,240)	(8,971)
	586,499	584,962
Consolidation adjustments	57,564	50,402
Total Group retained earnings as per consolidated accounts	644,063	635,364

By Order of the Board

Chua Siew Chuan (MAICSA 0777689)

Yau Jye Yee (MAICSA 7059233)

Company Secretaries