

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (FRS 134)

1. Basis of Accounting and Accounting Policies

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with FRS134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2016. The explanatory notes attached to the 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 financial year ended 31 December 2016.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2016, except for the adoption of the new and amendments to accounting standards that are relevant and effective for accounting periods on or after 1 January 2017, as follows:-

Amendments to FRS 107	Disclosure Initiative
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to FRS Standards 2012 - 2014 Cycles:	
• Amendments to FRS 12	Clarification of the Scope of Standard

The adoption of the above new and revised accounting standards do not have any financial impact on the results of the Group as these changes only affect disclosures.

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2. Changes in Accounting Policies (Cont'd)

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description		Effective for annual periods beginning on or after
FRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2015)	1 January 2018
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to FRS 2	Clarification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to FRS 4	Applying FRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to FRS 10 and FRS 128 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to FRS 140	Transfer of Investment Property	1 January 2018
Annual Improvements to FRS Standards 2012 - 2014 Cycles:		1 January 2018
• Amendments to FRS 1	Deletion of Short-term Exemptions for First-time Adopters	
• Amendments to FRS 128	Measuring an Associate or Joint Venture at Fair Value	

The Group will adopt the above pronouncements when they become effective in the respective financial periods. The Group does not expect any material impact to the financial statements on the above pronouncement other than described below.

MASB has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs"), that are to be applied by all entities other than private entities; with the exception of entities that are within the scope of MFRS 141 (Agriculture) and IC Interpretation 15 (Agreements for Construction of Real Estate), including its parent, significant investor and venturer (herein called "transitioning entities").

As further announced by MASB on 28 October 2015, the transitioning entities are allowed to defer the adoption of MFRSs to annual periods beginning on or after 1 January 2018.

Accordingly, as a transitioning entity as defined above, the Group has chosen to defer the adoption of MFRSs and will only prepare its first set of MFRS financial statements for the financial year ending 31 December 2018. The Group is currently assessing the possible financial impacts that may arise from the adoption of MFRSs and the process is still ongoing.

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3. Declaration of Audit Qualification

The preceding audited financial statements of the Company were reported without any qualification.

4. Seasonal or Cyclical Factors

The Group's business operations for the quarter ended 31 March 2017 were not materially affected by significant seasonal or cyclical fluctuations.

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 financial year ended 31 March 2017.

6. Changes in Estimates

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

7. Segmental Information

	REVENUE		PROFIT BEFORE TAX	
	3 months ended	3 months ended	3 months ended	3 months ended
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
OPERATING SEGMENTS	RM'000	RM'000	RM'000	RM'000
Maintenance	50,429	59,993	4,797	9,883
Construction	70,958	96,791	5,142	4,856
Property Development	247	10,388	(960)	3,852
Engineering Services	20,024	13,966	568	1,450
Trading & Manufacturing	18,136	24,287	703	678
Education	14,046	13,236	6	17
Others & Eliminations	(41,668)	(91,564)	(3,532)	2,408
GROUP	132,172	127,097	6,724	23,144

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8. Valuation of Property, Plant and Equipment

The Group did not carry out any valuation on property, plant and equipment during the current financial year.

9. Subsequent Events

There was no event subsequent to the end of the current financial year up to 17 May 2017, being the last practicable date from the date of the issue of this report that are expected to have a material impact on the Group.

10. Changes in Composition of the Group

There was no material changes in the composition of the Group during the financial period ended 31 March 2017.

11. Contingent Liabilities

The changes in contingent liabilities are as follows:

	As at 31.3.2017 <u>(RM'000)</u>	As at 31.12.2016 <u>(RM'000)</u>
Guarantees given to financial institutions for credit facilities granted to subsidiary companies	624,673	610,387
Corporate guarantees given to suppliers for credit facilities granted to a subsidiary	22,650	22,650
Guarantee given to Government of Malaysia for repayment of advance payment	8,700	8,700
Guarantee given to Government of Malaysia for performance bond for services rendered	5,164	5,164
Guarantee given to private entities for services rendered	<u>54,998</u>	<u>54,498</u>

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12. Capital Commitments

	As at 31.3.2017 RM'000
Approved and contracted for	278
Approved but not contracted for	7,525
	<u>7,803</u>

13. Dividend

In respect of the financial year ended 31 December 2016 :-

- (a) The Directors declared a second dividend of 3 sen per ordinary share amounting to approximately RM12,726,342 on 6 April 2017, computed based on the issued and paid-up share capital with voting rights as at 31 December 2016 of 424,211,414 ordinary shares of RM0.50 each. The dividend will be paid out on 6 July 2017.

Accordingly, the financial statements for the current financial period do not reflect this dividend.

- (b) First interim dividend of 3 sen per ordinary share amounting to RM12,726,342 was paid on 23 January 2017.

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PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APP'X 9B OF THE MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD
14. Analysis of Unaudited Performance of the Group by Operating Segment

During the quarter ended 31 March 2017, the Group recorded RM132.1 million of revenue, an increase of RM5 million or 4% higher than the preceding year corresponding quarter of RM127.1 million.

Profit after taxation attributable to the Group, however, recorded a significantly decrease of RM10.1 million or 75.3% as compared to the same period in the preceding year.

Analysis of segmental results is as follows:

i) Maintenance

	Qtr ended 31.3.2017 RM'000	Qtr ended 31.3.2016 RM'000	Y-T-D ended 31.3.2017 RM'000	Y-T-D ended 31.3.2016 RM'000
Revenue	50,429	59,993	50,429	59,993
Profit Before Tax ("PBT")	4,797	9,883	4,797	9,883

Road maintenance segment registered lower revenue and PBT by 16% and 51% respectively, resulted from non-renewal of a 7-years state road maintenance concession contract at the third quarter of the preceding year, lesser periodic work awarded in the current quarter and higher operating costs.

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ii) Construction

	Qtr ended 31.3.2017 RM'000	Qtr ended 31.3.2016 RM'000	Y-T-D ended 31.3.2017 RM'000	Y-T-D ended 31.3.2016 RM'000
Revenue	70,958	96,791	70,958	96,791
Profit Before Tax ("PBT")	5,142	4,856	5,142	4,856

Construction segment revenue decrease by 27% as compared to the preceding year corresponding quarter mainly due to the completion of PPA1M Phase 1 project.

However, the PBT increased by 6% due to stringent cost management of completed projects.

PPA1M Phase 2 project is expected to contribute revenue in 2nd quarter 2017.

iii) Property Development

	Qtr ended 31.3.2017 RM'000	Qtr ended 31.3.2016 RM'000	Y-T-D ended 31.3.2017 RM'000	Y-T-D ended 31.3.2016 RM'000
Revenue	247	10,388	247	10,388
(Loss) / Profit Before Tax	(960)	3,852	(960)	3,852

The revenue and PBT for Property Development segment decreased significantly mainly due to the completion of all development projects and deferment of new projects given the softening of the property market.

Besides from the property development activities, the segment also focuses on property investment on De Centrum Mall and students residency. As at current date, the occupancy rate in the mall is more than 65%.

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iv) Engineering Services

	Qtr ended 31.3.2017 RM'000	Qtr ended 31.3.2016 RM'000	Y-T-D ended 31.3.2017 RM'000	Y-T-D ended 31.3.2016 RM'000
Revenue	20,024	13,966	20,024	13,966
Profit Before Tax ("PBT")	568	1,450	568	1,450

Engineering segment revenue increase by 43% as compared to the preceding year corresponding quarter mainly resulted from more geotechnical works. However, the PBT decreased by 61% due to higher operating costs incurred.

v) Trading and Manufacturing

	Qtr ended 31.3.2017 RM'000	Qtr ended 31.3.2016 RM'000	Y-T-D ended 31.3.2017 RM'000	Y-T-D ended 31.3.2016 RM'000
Revenue	18,136	24,287	18,136	24,287
Profit Before Tax ("PBT")	703	678	703	678

The revenue for this segment decrease by 25% as compared to preceding year corresponding quarter due to lower demand for bitumen and quarry products. However, the PBT increased by 4% due to lower operating costs.

vi) Education

	Qtr ended 31.3.2017 RM'000	Qtr ended 31.3.2016 RM'000	Y-T-D ended 31.3.2017 RM'000	Y-T-D ended 31.3.2016 RM'000
Revenue	14,046	13,236	14,046	13,236
Profit Before Tax ("PBT")	6	17	6	17

Infrastructure University Kuala Lumpur (IUKL) recorded 6% growth in revenue but the PBT decreased by RM11,000 due to higher costs incurred.

The students population as at the end of the financial period stood at 3,367.

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15. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

There were no material changes in the current quarter as compared to the preceding quarter.

16. Commentary on Prospects

Notwithstanding the present challenging business environment, the Group will continue to focus and source for other business opportunities, both locally and internationally, to further enhance shareholders' value.

17. Profit Forecast or Profit Guarantee

Not applicable.

18. Taxation

Taxation represents current year provision.

The effective tax rate for the current quarter was higher than the statutory tax rate principally due to losses of certain subsidiary companies that cannot be offset against taxable profits made by the other subsidiaries and non-allowable expenses incurred.

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19. Profit after Taxation

	<u>Current</u> <u>Period To Date</u> <u>31.3.2017</u> RM'000	<u>Corresponding</u> <u>Period To Date</u> <u>31.3.2016</u> RM'000
Profit for the financial year is arrived at after (crediting) / charging:		
Depreciation of property, plant and equipment	3,643	3,708
Depreciation of investment property	510	-
Interest expense	2,097	2,146
Unrealised loss on foreign exchange	-	252
(Gain)/loss on disposal of property, plant and equipment	(25)	112
Interest income	(2,931)	(955)
Write back of impairment losses on receivables	<u>(65)</u>	<u>-</u>

20. Corporate Proposals

There was no corporate proposal announced but not completed in the current quarter up to 17 May 2017, being the last practicable date from the date of the issue of this report.

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21. Borrowings and Debt Securities

	<u>As at 31.3.2017</u>	<u>As at 31.12.2016</u>
	RM'000	RM'000
Secured :		
- Short term borrowings	388,520	388,906
- Long term borrowings	94,481	95,089
- Bank overdrafts	48,350	39,694
Total Secured Borrowings	<u>531,351</u>	<u>523,689</u>
Unsecured :		
- Short term borrowings	17,389	32,980
- Bank overdrafts	-	-
Total Unsecured Borrowings	<u>17,389</u>	<u>32,980</u>
Total borrowings	<u>548,740</u>	<u>556,669</u>

Included in the short term borrowings as at the current financial year is an amount of RM337 million for financing of a construction project, which will be repayable as follows:

- (a) upon receipt of sale proceeds and proceeds from project facilitation funds; and/or
- (b) through a final bullet payment of the balance of loan or up to the facility's limit of RM400 million on the 42nd month of loan drawdown.

There is no borrowing denominated in foreign currency.

22. Share Capital

There is no movement in share capital during the financial period.

23. Cash and Bank Balances

Included in cash and bank balances of the Group is a sum of RM13.15 million (2016: RM29.87 million) held under a Housing Development Account pursuant to Section 7A of the Housing Developer (Control & Licensing) Act 1966.

24. Off Balance Sheet Financial Instruments

The Group does not have any off balance sheet financial instruments as at the date of this announcement.

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25. Material Litigations

Other than stated below, there were no changes in material litigation since the last annual balance sheet date:

- (i) **High Court of Malaya at Kuala Lumpur (“KL High Court”) Suit No: 22NCC-362-09/2014 between Protasco Berhad (“Company”) as plaintiff against PT Anglo Slavic Utama (“PT ASU”) as the 1st defendant, Tey Por Yee as the 2nd defendant and Ooi Kok Aun as the 3rd defendant**

On 28 December 2012, our Company entered into a conditional Sale and Purchase Agreement (“**Conditional SPA**”) with PT ASU to acquire 95,000,000 ordinary shares of IDR1,000 each in PT Anglo Slavic Indonesia (“**PT ASI**”), representing 76% equity interest in PT ASI for a proposed purchase consideration of USD55,000,000.

PT ASI holds 95% equity interest in PT Firman Andalan Sakti (“**PT FAS**”) which in turn holds 70% equity interest in PT Hase Bumou Aceh (“**PT Haseba**”) (“**PT ASI Group**”). PT ASU as vendor represented in the Conditional SPA that PT Haseba had a 10 year production management partnership agreement (“**PMP Agreement**”) with PT Pertamina (PERSERO) (“**Pertamina**”) to develop and to produce oil and gas in the Kuala Simpang Timur Field from 14 December 2004.

On 29 January 2014, our Company entered into an Amended and Restated Sale and Purchase Agreement (“**Restated SPA**”) with PT ASU to amend vary and restate, in its entirety, the Conditional SPA. With the execution of the Restated SPA, our Company agreed to acquire 78,750,000 ordinary shares of IDR1,000 each in PT ASI representing 63% equity interest in PT ASI from PT ASU for a total purchase consideration of USD22,000,000 (RM68,393,170) (“**Purchase Consideration**”). Parties thereto agreed that the Purchase Consideration was to be settled by way of setting off the deposit of USD16,340,563 (equivalent to RM50,000,000 based on the agreed exchange rate of USD1:RM3.05987 as at 28 December 2012) initially paid by our Company to PT ASU pursuant to the Conditional SPA and the balance thereof in cash.

The Restated SPA was subject to, among others, the following conditions subsequent to the completion of the Restated SPA which were to be fulfilled within six months from the date of the Restated SPA (“**Conditional Period**”):-

- (i) Consent of Pertamina for the sale and purchase of the shares pursuant to the Restated SPA;
- (ii) Extension of the PMP Agreement for a further 10 year period; and
- (iii) Issuance of Surat Keterangan Terdaftar Minyak & Gas license by the Ministry of Energy and Mineral Resources’ General of Oil and Gas Indonesia to PT Haseba.

Upon execution of the Restated SPA, our Company paid the balance Purchase Consideration amounting to USD5,659,437 (RM18,393,170) to PT ASU. In February 2014, pursuant on the terms of the Restated SPA, our Company made a further advance of USD5,000,000 (RM16,250,000) to PT ASI for working capital purposes (“**Advance**”). The total amounts paid to PT ASU and PT ASI collectively amounted to USD27,000,000 being the Purchase Consideration and the Advance.

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25. Material Litigations (Cont'd)

- (i) **High Court of Malaya at Kuala Lumpur (“KL High Court”) Suit No: 22NCC-362-09/2014 between Protasco Berhad (“Company”) as plaintiff against PT Anglo Slavic Utama (“PT ASU”) as the 1st defendant, Tey Por Yee as the 2nd defendant and Ooi Kok Aun as the 3rd defendant (cont'd)**

On 5 August 2014, our Company announced that the conditions subsequent pursuant to the completion of Restated SPA had not been fulfilled by PT ASU within the Conditional Period and accordingly, the Restated SPA lapsed on 28 July 2014. Our Company terminated the Restated SPA on 4 August 2014 and 14 August 2014.

On 22 September 2014, our Company filed a legal suit against PT ASU and our two former directors, namely the 2nd and the 3rd defendant for, among others, the refund of the Purchase Consideration and Advance.

The total amount claimed against PT ASU and the two former directors (“**2nd and 3rd Defendants**”) are as follows:

Against PT ASU

- i. A payment of USD22,000,000;
- ii. Pre-judgement interest on USD22,000,000 pursuant to Section 11 of the Civil Law Act 1956 from the date of the suit until the date of judgement at an interest rate of 5% per annum;
- iii. Post-judgement interest on USD22,000,000 pursuant to Order 42 Rule 12 of the Rules of Court 2012 from the date of judgement until full and final settlement thereof at an interest rate of 5% per annum; and
- iv. Damages for the breach of the Restated SPA.

Against the 2nd and 3rd Defendants

- i. A payment of USD27,000,000 (including the Advance);
- ii. Pre-judgement interest on USD27,000,000 pursuant to Section 11 of the Civil Law Act 1956 from the date of the suit until the date of judgement at an interest rate of 5% per annum;
- iii. Post-judgement interest on USD27,000,000 pursuant to Order 42 Rule 12 of the Rules of Court 2012 from the date of judgement until full and final settlement thereof at an interest rate of 5% per annum;
- iv. Damages for fraud and conspiracy; and
- v. General damages, aggravated and exemplary.

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25. Material Litigations (Cont'd)

- (i) **High Court of Malaya at Kuala Lumpur (“KL High Court”) Suit No: 22NCC-362-09/2014 between Protasco Berhad (“Company”) as plaintiff against PT Anglo Slavic Utama (“PT ASU”) as the 1st defendant, Tey Por Yee as the 2nd defendant and Ooi Kok Aun as the 3rd defendant (cont'd)**

The status of this suit is as follows:-

PT ASU’s application to stay this legal proceeding pending arbitration was dismissed by the KL High Court on 11 August 2015. Thereafter, PT ASU filed an appeal to the Court of Appeal Malaysia (Appeal Jurisdiction) at Wilayah Persekutuan Putrajaya (“**Court of Appeal**”) which was allowed on 25 February 2016. Pursuant to the decision of the Court of Appeal, the action against PT ASU is now stayed pending the referral of the matter to arbitration in accordance with the rules of the Kuala Lumpur Regional Centre of Arbitration.

Following the decision of the Court of Appeal on 25 February 2016, the 2nd and 3rd Defendants have filed their stay application pending the disposal of the arbitration between PT ASU and our Company. This application has been granted on 20 December 2016. The Company had then filed an appeal against the said High Court decision to the Court of Appeal and the Court of Appeal has fixed for case management on 15 June 2017.

There are however, several other interlocutory applications files by the parties. These interlocutory applications are procedural in nature. None of these interlocutory applications will finally dispose of the suit against the PT ASU nor the 2nd or 3rd Defendants without going for trial during which the allegations will be heard on its merits.

No trial date is fixed yet by the KL High Court for this legal suit.

Notwithstanding the above litigation, the purchase consideration paid and advance made amounting to RM68,393,170 and RM16,250,000 respectively have been fully impaired in the previous financial year.

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25. Material Litigations (Cont'd)

(ii) High Court of Malaya at Shah Alam ("SA High Court") Suit No. 22NCVC-561-11/2014 between Protasco Trading Sdn Bhd ("PTSB") as plaintiff against PT Goldchild Integritas Abadi ("Goldchild") and Ooi Kock Aun ("OKA") as defendants

PTSB, a wholly owned subsidiary of our Company, had entered into an agreement dated 4 February 2013 ("**Agreement**") to undertake coal trades with Goldchild.

Pursuant to the terms of the Agreement and to facilitate coal purchases, a deposit ("**Deposit**") of USD5,161,290 (approximately RM16,000,000) was paid by PTSB to Goldchild on 4 February 2013. The Deposit is to be deducted in stages against future coal trades.

On 19 July 2013, PTSB entered into a Coal Stockpile Joint Venture Agreement with Goldchild to provide a sum of not exceeding USD900,000 (approximately RM2,904,000) for the purpose of the joint venture to purchase coal in Indonesia and resell the coal to potential buyers, subject to such terms and conditions as stipulated in the Coal Stockpile Joint Venture Agreement.

On 21 November 2014, PTSB filed a legal suit against Goldchild and one of the former directors of our Company, OKA, when our Company uncovered that OKA has an undisclosed interest in Goldchild.

The status of this suit is as follows:-

OKA filed an application to strike out the legal suit against him and the application was dismissed on 19 October 2015. Thereafter, OKA filed an appeal against the SA High Court decision to the Court of Appeal. OKA's appeal has been fixed for case management by the Court of Appeal on 17 May 2017.

Goldchild's application to stay this legal proceeding pending arbitration was allowed by the SA High Court on 19 October 2015. Thereafter, PTSB filed an appeal against the SA High Court decision to the Court of Appeal. This appeal was withdrawn by PTSB on 24 August 2016.

Since the legal suit against Goldchild has been stayed pending arbitration, OKA filed an application for stay pending arbitration between PTSB and Goldchild which was allowed on 13 January 2016. PTSB then filed an appeal against the SA High Court decision to the Court of Appeal. This application was dismissed by the Court of Appeal on 24 August 2016. PTSB had on 23 September 2016 filed an application for leave via notice of motion seeking leave to appeal to the Federal Court of Malaysia at Wilayah Persekutuan Putrajaya ("**Federal Court**"). The Motion has been dismissed by the Federal Court on 11 January 2017. Pursuant to the decision of the Federal Court, the action against OKA is now stayed pending the referral of the matter to arbitration in Jakarta in accordance with the rules of Badan Arbitrase Nasional Indonesia ("**BANI**").

Notwithstanding the above litigation, the coal trade deposits made to Goldchild amounted to RM18,904,000 had been fully impaired in the previous financial year.

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26. Earnings Per Share

	<u>3 months</u> <u>ended</u> 31.3.2017	<u>3 months</u> <u>ended</u> 31.3.2016
Net profit attributable to ordinary shareholders (RM'000)	3,298	13,350
Weighted average number of ordinary shares in issue less Treasury Shares ('000)	424,211	420,675
Basic earnings per share (sen)	<u>0.78</u>	<u>3.17</u>

27. Realised and unrealised retained profit

	Unaudited As at 31.3.2017 RM'000	Audited As at 31.12.2016 RM'000
Total retained profits		
- Realised	253,355	250,286
- Unrealised	<u>(8,630)</u>	<u>(8,630)</u>
	244,725	241,656
Total share of retained profits of associates	(115)	(344)
Less : Consolidation adjustments	<u>(95,223)</u>	<u>(95,223)</u>
Total Group Retained Profits	<u>149,387</u>	<u>146,089</u>

28. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the directors on 25 May 2017.