



IBRACO BERHAD (011286-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2017

(The figures have not been audited)

	Note	Current Quarter 3 months ended 31 March		Cumulative Quarter 3 months ended 31 March	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Revenue		19,063	39,005	19,063	39,005
Cost of sales		(11,739)	(22,802)	(11,739)	(22,802)
Gross profit		7,324	16,203	7,324	16,203
Other income		213	278	213	278
Administrative expenses		(3,225)	(2,966)	(3,225)	(2,966)
Selling and marketing expenses		(60)	(119)	(60)	(119)
Finance costs		(798)	(1,394)	(798)	(1,394)
Profit before tax	21	3,454	12,002	3,454	12,002
Income tax expense	24	236	(3,155)	236	(3,155)
Profit for the period		3,690	8,847	3,690	8,847
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		3,690	8,847	3,690	8,847
Profit for the period attributable to :					
Owners of the parent		3,336	8,092	3,336	8,092
Non-controlling interests		354	755	354	755
		3,690	8,847	3,690	8,847
Total comprehensive income attributable to :					
Owners of the parent		3,336	8,092	3,336	8,092
Non-controlling interests		354	755	354	755
		3,690	8,847	3,690	8,847



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (contd.)

For the three-month period ended 31 March 2017

(The figures have not been audited)

Earnings Per Share
attributable to owners of
the parent:

Basic, for profit for the period (Sen)	29	0.67	2.42	0.67	2.42
Diluted, for profit for the period (Sen)	29	0.67	2.42	0.67	2.42

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017 and 31 December 2016

	Note	Unaudited As at 31 March 2017 RM'000	Audited As at 31 December 2016 RM'000
ASSETS			
Property, plant & equipment		7,828	7,367
Land held for property development		44,610	44,587
Investment properties		56,820	56,499
Deferred tax assets		9,681	7,854
Total non-current assets		118,939	116,307
Property development costs		313,000	294,955
Inventories		42,048	44,244
Trade and other receivables		17,074	28,223
Other current assets		30,872	30,868
Investment securities	16	8,663	7,639
Cash and bank balances		21,761	22,912
Total current assets		433,418	428,841
TOTAL ASSETS		552,357	545,148
Equity attributable to owners of the parent			
Share capital		248,203	248,203
Retained earnings	20	76,790	73,454
		324,993	321,657
Non-controlling interests			
		11,155	10,801
Total Equity		336,148	332,458
LIABILITIES			
Loans and borrowings	25	53,533	58,068
Deferred tax liabilities		2	2
Total non-current liabilities		53,535	58,070
Loans and borrowings	25	92,034	82,573
Trade and other payables	17	63,803	65,680
Other current liabilities		6,837	6,048
Income tax payable		-	319
Total current liabilities		162,674	154,620
Total liabilities		216,209	212,690
TOTAL EQUITY AND LIABILITIES		552,357	545,148

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2017
(The figures have not been audited)

	Attributable to owners of the parent			Total equity RM'000
	<i>Non-distributable</i> Share capital RM'000	<i>Distributable</i> Retained earnings RM'000	Non-Controlling interests RM'000	
At 1 January 2016	248,203	63,754	9,824	321,781
Total comprehensive income	-	27,074	1,951	29,025
Dividends on ordinary shares	-	(17,374)	-	(17,374)
Dividends paid to non-controlling interests	-	-	(1,000)	(1,000)
Contribution of capital by non-controlling interests	-	-	26	26
At 31 December 2016	<u>248,203</u> =====	<u>73,454</u> =====	<u>10,801</u> =====	<u>332,458</u> =====
At 1 January 2017	248,203	73,454	10,801	332,458
Total comprehensive income	-	3,336	354	3,690
At 31 March 2017	<u>248,203</u> =====	<u>76,790</u> =====	<u>11,155</u> =====	<u>336,148</u> =====

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



IBRACO BERHAD (011286-P)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2017

(The figures have not been audited)

	3 months ended 31 March	
	2017	2016
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,454	12,002
Adjustments for:		
Depreciation of property, plant and equipment	364	334
Dividend income	(60)	(126)
Interest expenses	798	1,394
Interest income	(25)	(58)
Reversal of impairment of trade receivables	(107)	-
Operating profit before working capital changes	<u>4,424</u>	<u>13,546</u>
Changes in working capital:		
Land held for property development	(23)	(1)
Investment properties	(321)	-
Property development costs	(18,045)	(9,116)
Inventories	2,196	833
Receivables	11,256	34,356
Other current assets	1,717	(13,369)
Payables	(1,877)	(9,675)
Other current liabilities	789	804
Deposits pledged for bank borrowings	(46)	(7)
Cash generated from operations	<u>70</u>	<u>17,371</u>
Interest paid	(798)	(1,394)
Interest received	25	58
Taxes paid	<u>(3,631)</u>	<u>(7,552)</u>
Net cash (used in)/generated from operating activities	<u>(4,334)</u>	<u>8,483</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	60	126
Proceeds from disposal of investment securities	4,863	5,000
Proceeds from shares issued to non-controlling interests	-	26
Purchase of investment securities	(5,887)	(10,015)
Purchase of property, plant and equipment	(148)	(12)
Net cash used in investing activities	<u>(1,112)</u>	<u>(4,875)</u>



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (contd.)

For the three-month period ended 31 March 2017

(The figures have not been audited)

	3 months ended 31 March	
	2017	2016
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings	10,500	10,400
Repayment of finance leases	(130)	(107)
Repayment of loans and borrowings	(6,121)	(11,461)
Net cash generated from/(used in) financing activities	4,249	(1,168)
Net (decrease)/increase in cash and cash equivalents	(1,197)	2,440
Cash and cash equivalents at beginning of financial period	20,346	35,633
Cash and cash equivalents at end of financial period	19,149	38,073

Cash and cash equivalents at the end of the financial period comprised the following:

	As at 31 March	
	2017	2016
	RM'000	RM'000
Cash and bank balances	21,761	50,256
Less:		
Deposits with maturity more than 3 months	(1,343)	(11,294)
Deposits pledged for bank borrowings	(1,269)	(889)
Cash and cash equivalents	19,149	38,073

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



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PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared on a historical basis except as disclosed in the accounting policies.

The condensed consolidated interim financial statements 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.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2016. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2016.

2. Changes in Accounting Policies

Except as described below, the significant accounting policies adopted are consistent with those of the audited financial statement for the year ended 31 December 2016.

On 1 January 2017, the Group adopted the following FRSs:-

FRSs

Amendments to FRS 107: Disclosures Initiative

Amendments to FRS 112: Recognition of Deferred Tax Assets for Unrealised Losses

Annual Improvements to FRS Standards 2014-2016 Cycle – Amendments to FRS 12: Disclosure of Interests in Other Entities

The application of the above Amendments to FRSs did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

Malaysian Financial Reporting Standards (MFRS Framework)

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').

On 2 September 2014, MASB issued a new MASB approved accounting Standards MFRS 15 Revenue from Contracts with Customers (MFRS 15) applicable to financial statements for annual periods beginning on or after 1 January 2017. Related accounting standards namely MFRS 111 Construction Contracts, MFRS 118 Revenue and IC 15 shall be withdrawn on the application of MFRS 15. Adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017. Pursuant to a decision by the International Accounting Standards Board (IASB) to defer the effective date of IFRS 15 to 1 January 2018, the effective date for Transitioning Entities to apply MFRSs will also be deferred to annual periods beginning on or after 1 January 2018.



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2. Changes in Accounting Policies (contd.)

Malaysian Financial Reporting Standards (MFRS Framework) (contd.)

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2018. 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 earnings.

3. Comments about Seasonal or Cyclical Factors

The Group's performance was not materially affected by any seasonal or cyclical factors for the quarter under review.

4. 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 ended 31 March 2017.

5. Significant Estimates and Changes in Estimates

There were no changes in estimates that have had any material effect on the quarter ended 31 March 2017.

6. Property, Plant and Equipment

Acquisition and Disposals

During the three months ended 31 March 2017, the Group acquired property, plant and equipment with an aggregate cost of RM677,000 (three months ended 31 March 2016: RM Nil) by means of finance lease. The cash outflow on acquisition of property, plant and equipment amounted to RM148,654 during the three months ended 31 March 2017 (three months ended 31 March 2016: RM11,794).

There was no disposal and write off during the three months ended 31 March 2017 (three months ended 31 March 2016: RM Nil).

7. Debt and Equity Securities

Except for those disclosed in Note 16, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter ended 31 March 2017.

8. Dividend Paid

There was no dividend paid during the quarter ended 31 March 2017.



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9. Segmental Information

Geographical segment

No geographical segment analysis has been presented as the Group's business interest is predominantly located in Malaysia.

Business segment

The Group is principally engaged in property development, property holding and management, and construction works. Revenue and profit generated from landscaping works is insignificant compared to the Group's overall revenue and profit.

Results for 3 months ended 31 March 2017 (1Q2017) and 3 months ended 31 March 2016 (1Q2016) are as follows:

	Property development activities		Property holding & management		Construction works		Elimination		Per consolidated financial statements	
	1Q2017 RM'000	1Q2016 RM'000	1Q2017 RM'000	1Q2016 RM'000	1Q2017 RM'000	1Q2016 RM'000	1Q2017 RM'000	1Q2016 RM'000	1Q2017 RM'000	1Q2016 RM'000
Revenue:										
External customers	18,203	38,205	860	800	-	-	-	-	19,063	39,005
Inter-segment	-	-	-	-	16,101	25,561	(16,101)	(25,561)	-	-
Total revenue	18,203	38,205	860	800	16,101	25,561	(16,101)	(25,561)	19,063	39,005
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Segment profit/(loss)	2,715	8,765	511	479	(127)	(116)	355	2,874	3,454	12,002
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====



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9. Segmental Information (contd.)

Segment profit is reconciled to profit before tax presented in the condensed consolidated statement of comprehensive income as follows:

	1Q2017	1Q2016
	RM'000	RM'000
Segment profit	4,252	13,396
Finance costs	(798)	(1,394)
	<hr/>	<hr/>
Profit before tax	3,454	12,002
	=====	=====

10. Event After the Reporting Period

There are no material events subsequent to the reporting date that have any material effect on the quarter ended 31 March 2017.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter ended 31 March 2017.

12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets since the last annual statement of financial position as at 31 December 2016 till the end of the financial period.

13. Capital Commitments

	As at 31 March	
	2017	2016
	RM'000	RM'000
Approved and contracted for:		
Investment properties	352	2,934

14. Directors and Key Management Personnel Compensation

The total compensation inclusive of all benefits and perquisites paid to Directors of the Group and other members of key management during the quarter under review were as follows:

	3 months ended 31 March	
	2017	2016
	RM'000	RM'000
Directors	582	428
Key management personnel	401	305



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15. Related Party Transactions

The related party transactions are as follows:

	Note	Transaction value 3 months ended 31 March		Balance outstanding as at 31 March	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Sharifah Deborah Sophia Ibrahim	(a)				
Rental expense on premises		102	102	-	-
Sales of Small-Office-Home-Office at Tabuan Tranquility Phase 3 ("TT3 SOHO")	*	1,263	-	1,129	-
Datuk Chew Chiaw Han	(b)				
Sales of TT3 SOHO	*	336	-	302	-
Liu Tow Hua	(c)				
Sales of TT3 SOHO	*	433	-	411	-
Liu Sze Wei ("LSW") and Liu Sze Leh ("LSL")	(d)				
Sales of TT3 SOHO	*	433	-	411	-
Hiap Ghee Seng Sdn Bhd	(e)				
Rental expense on premises		37	37	-	-

Notes

* These outstanding balances are not yet due for payment in accordance to the terms and conditions of the Sale & Purchase Agreement.

(a) Sharifah Deborah Sophia Ibrahim is a major shareholder and Director of the Company.

(b) Datuk Chew Chiaw Han is a major shareholder and Managing Director of the Company.

(c) Liu Tow Hua is a Director of the Company.

(d) LSW and LSL are persons connected to Liu Tow Hua, a Director of the Company.

(e) Hiap Ghee Seng Sdn Bhd is a company connected to the Directors of the Company and of its subsidiary.

The Directors are of the opinion that the related party transactions and balances described above were carried out in the ordinary course of business and on mutually agreed terms.



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16. Investment Securities

	Unaudited 31 March 2017 RM'000		Audited 31 December 2016 RM'000	
	Carrying amount	Fair value of quoted securities	Carrying amount	Fair value of quoted securities
<i>Financial assets at fair value through profit or loss</i>				
- Unit trusts (quoted in Malaysia)	8,663	8,663	7,639	7,639

17. Trade and Other Payables

	Unaudited 31 March 2017 RM'000	Audited 31 December 2016 RM'000
Trade and other payables	31,156	36,973
Provision for projects	32,647	28,707
Total trade and other payables	63,803	65,680



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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

Review of Performance

18. Current Financial Quarter (1Q2017) Vs Corresponding Financial Quarter (1Q2016)

The Group's revenue for 1Q2017 decreased to RM19.06 million from RM39.01 million in 1Q2016. Apart from the recognition of revenue from sales of developed vacant land at Tabuan Tranquility Phase 4 in the current financial quarter, the revenue source for both financial quarters are similar, i.e. recognition from on-going development projects namely, sales of residential houses at Tabuan Tranquility Phase 2, sales of apartments at Stutong Heights, sales of condominiums at the Park Residence, sales of 3-storey shop offices at Tabuan Tranquility Phase 3 and Bintulu Town Square, sales of shop lots at Bintulu Town Square and rental income from investment property. These projects comprised different type of properties and at varying stages of sales and completion. In addition, profit margin between projects also varies. These changes in product mix, sales and completion status have impact on the earnings of the Group.

Other income decreased from RM0.28 million in 1Q2016 to RM0.21 million in 1Q2017. This other income comprised of dividend income earned from investment securities, interest income earned from short term placement with licensed banks, reversal of impairment of trade receivables, tender documents fee and administrative charges for sub-sales and re-financing.

Administrative expenses increased to RM3.23 million compared to RM2.97 million in 1Q2016. The increase was mainly due to increase in staff costs during the current financial quarter. Other components of the administrative expenses have not varied much compared to those incurred during 1Q2016.

Finance costs decreased to RM0.80 million from RM1.39 million in 1Q2016. The decrease was primarily due to major of the finance costs are capitalised in property development costs during this reporting quarter.

19. Comparison with Immediate Preceding Quarter's Results

The Group recorded a profit before tax of RM3.45 million compared to a profit before tax of RM3.97 million recorded in the immediate preceding quarter ended 31 December 2016.

The Group's revenue for the current financial quarter ended 31 March 2017 decreased to RM19.06 million compared to RM26.65 million in the immediate preceding quarter ended 31 December 2016. The revenue for the current financial quarter was primarily recognised from the sales of residential houses at Tabuan Tranquility Phase 2, sales of condominiums at the Park Residence, sales of developed vacant land at Tabuan Tranquility Phase 4, sales of apartments at Stutong Heights, sales of 3-storey shop offices at Tabuan Tranquility Phase 3 and Bintulu Town Square, sales of shop lots at Bintulu Town Square and rental income from investment property. Whilst, revenue for the immediate preceding quarter ended 31 December 2016, was recognised from sales of residential houses at Tabuan Tranquility Phase 2 and Phase 4, sales of condominiums at the Park Residence, sales of apartments at Stutong Heights, sales of 3-storey shop offices at Tabuan Tranquility Phase 3 and Bintulu Town Square, sales of shop lots at Bintulu Town Square and rental income from investment property.

Other income decreased from RM0.65 million in the immediate preceding quarter to RM0.21 million in this reporting quarter. This decrease was mainly due to gain in fair value of investment property recognised in the immediate preceding quarter.



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19. Comparison with Immediate Preceding Quarter's Results (contd.)

Administrative expenses decreased to RM3.23 million compared to RM4.50 million in the immediate preceding quarter ended 31 December 2016. The decrease was mainly due to higher corporate social responsibility expenses and provision for staff bonus recognised in the immediate preceding financial quarter. Other components of the administrative expenses have not varied much compared to those incurred during the immediate preceding quarter.

20. Retained Earnings

	Unaudited 31 March 2017 RM'000	Audited 31 December 2016 RM'000
Realised	95,123	82,372
Unrealised	(18,333)	(8,919)
Total retained earnings	<u>76,790</u>	<u>73,453</u>

21. Profit Before Tax

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

	3 months ended 31 March		3 months ended 31 March	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Depreciation of property, plant and equipment	364	334	364	334
Dividends income	(60)	(126)	(60)	(126)
Interest expenses	798	1,394	798	1,394
Interest income	(25)	(58)	(25)	(58)
Other income	(21)	(94)	(21)	(94)
Reversal of impairment of trade receivables	(107)	-	(107)	-

22. Prospects

The principal activity of the Group is realty development. In this respect, the performance of the Group is highly impacted by any movement in raw material and labour costs as well as demand of our properties which have been satisfactory to-date. Contract for construction works are awarded on a lump sum basis to minimise the risk of labour and material price fluctuations.

The Group plans to launch more projects comprising mainly residential and commercial properties in 2017 and future years. The Group monitors the market demand for our products and adopts a prudent approach with respect to any new projects.

23. Actual Profit against Forecast Profit and Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and forecast profit after tax and non-controlling interests and for the shortfall in profit guarantee are not applicable.



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24. Income Tax Expense

	3 months ended 31 March		3 months ended 31 March	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Current income tax:				
- Malaysian income tax	1,591	2,490	1,591	2,490
Deferred tax	(1,827)	665	(1,827)	665
Total income tax expense	(236)	3,155	(236)	3,155

Income tax is calculated at the Malaysian statutory tax rate of 24% (2016: 24%) of the estimated assessable profit for the period.

The effective tax rate of the Group for the current financial quarter is lower than the statutory tax rate mainly due to adjustment to deferred tax.

25. Loans and Borrowings

	Unaudited As at 31 March 2017 RM'000	Audited As at 31 December 2016 RM'000
Short term borrowings		
Secured: Finance lease liabilities	618	515
Revolving credits	68,800	58,300
Term loans	22,616	23,758
	<u>92,034</u>	<u>82,573</u>
Long term borrowings		
Secured: Finance lease liabilities	1,493	1,049
Term loans	52,040	57,019
	<u>53,533</u>	<u>58,068</u>
Total loans and borrowings	<u>145,567</u>	<u>140,641</u>

All the above loans and borrowings are from domestic Malaysian sources and are denominated in Ringgit Malaysia.

The Group did not issue any debt securities.

26. Corporate Exercise

Status of corporate exercise – rights and bonus issue

There were no corporate proposals announced and not completed as at the reporting date.

Status of utilisation of proceeds

On 21 August 2015, the Company has completed the renounceable rights issue of 50,653,638 new ordinary share of RM1.00 each. The gross proceed from this corporate exercise of approximately RM50.65 million have been utilised in the following manner:



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26. Corporate Exercise (contd.)

Status of utilisation of proceeds (contd.)

	Purpose	Proposed utilisation	Actual utilisation	Deviation	Balance	Intended timeframe for utilisation	Explanations
		RM'000	RM'000	RM'000	RM'000		
(i)	Repayment of bank borrowings	30,000	(30,000)	-	-	Within 12 months	Repayment of short term borrowings
(ii)	Project financing	19,554	(19,917)	363	-	Within 24 months	Payment to project consultants and contractors
(iii)	Rights issue expenses	1,100	(737)	(363)	-	Within 3 months	Payment of professional fees
		<u>50,654</u>	<u>(50,654)</u>	<u>-</u>	<u>-</u>		

27. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 22 May 2017, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

28. Changes in Material Litigation

There was no known material litigation as at 22 May 2017.

29. Earnings Per Share

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	3 months ended 31 March		3 months ended 31 March	
	2017	2016	2017	2016
Profit attributable to owners of the parent (RM'000)	3,336	12,002	3,336	12,002
Weighted average number of ordinary shares in issue ('000)	496,406	496,406	496,406	496,406
Effects of dilution - share options ('000)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	496,406	496,406	496,406	496,406
Basic earnings per share (sen)	0.67	2.42	0.67	2.42
Diluted earnings per share (sen)	0.67	2.42	0.67	2.42



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30. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2016 was not qualified.

31. 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 26 May 2017.