

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the financial period ended 30 September 2016

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	30 Sept 2016 RM'000 (Unaudited)	30 Sept 2015 RM'000 (Unaudited)	30 Sept 2016 RM'000 (Unaudited)	30 Sept 2015 RM'000 (Unaudited)
Revenue	70,540	62,846	199,133	212,447
Cost of Sales	(43,208)	(39,475)	(115,865)	(140,079)
Gross Profit	<u>27,332</u>	<u>23,371</u>	<u>83,268</u>	<u>72,368</u>
Other income	162	183	583	626
Administrative expenses	(3,892)	(2,326)	(9,732)	(8,491)
Operating expenses	(3,314)	(2,694)	(7,465)	(7,168)
Profit from operating activities	<u>20,288</u>	<u>18,534</u>	<u>66,654</u>	<u>57,335</u>
Finance income	(10)	57	36	276
Finance cost	(1,710)	(665)	(4,397)	(1,519)
Net finance (cost)/income	<u>(1,720)</u>	<u>(608)</u>	<u>(4,361)</u>	<u>(1,243)</u>
Share of results of associates	(10)	-	(30)	-
Profit before tax	<u>18,558</u>	<u>17,926</u>	<u>62,263</u>	<u>56,092</u>
Taxation	(1,528)	(882)	(5,528)	(4,880)
Profit for the period	<u>17,030</u>	<u>17,044</u>	<u>56,735</u>	<u>51,212</u>
Other comprehensive income/(loss), net of tax				
Foreign currency translation differences for foreign operations	-	128	1,157	197
Other comprehensive income/(loss) for the period, net of tax	<u>-</u>	<u>128</u>	<u>1,157</u>	<u>197</u>
Total comprehensive income for the period, net of tax	<u>17,030</u>	<u>17,172</u>	<u>57,892</u>	<u>51,409</u>
Profit/(Loss) attributable to:				
Owners of the Parent	17,212	17,302	56,641	51,580
Non-Controlling Interest	(182)	(258)	94	(368)
Profit for the period	<u>17,030</u>	<u>17,044</u>	<u>56,735</u>	<u>51,212</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Parent	17,212	17,430	57,923	51,777
Non-Controlling Interest	(182)	(258)	(31)	(368)
Total comprehensive income for the period	<u>17,030</u>	<u>17,172</u>	<u>57,892</u>	<u>51,409</u>
Earnings per share attributable to owners of the parent (sen):				
Basic	<u>4.92</u>	<u>5.01</u>	<u>16.26</u>	<u>15.08</u>
Diluted	<u>4.50</u>	<u>4.49</u>	<u>14.63</u>	<u>13.15</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	As at 30 Sept 2016 RM'000 (Unaudited)	As at 31 Dec 2015 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	44,697	12,777
Intangible assets	200	224
Land rights	93,550	75,445
Goodwill	11,048	3,136
Quarrying rights	1,433	1,411
Land and property development costs	65,501	29,192
Investment in Associates	345	0
	<u>216,774</u>	<u>122,185</u>
Current Assets		
Amount due from customers on contracts	-	6,034
Accrued billing in respect of property development costs	123,645	152,375
Land and property development costs	166,315	116,371
Inventories	609	670
Trade receivables	72,688	68,542
Capital Work In Progress	2,126	-
Other receivables	37,422	29,464
Fixed deposits	4,356	2,912
Cash and bank balances	40,595	24,600
	<u>447,756</u>	<u>400,968</u>
TOTAL ASSETS	<u>664,530</u>	<u>523,153</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Ordinary share capital	174,949	173,388
Irredeemable Convertible Preference Shares ("ICPS")	70	81
Redeemable Convertible Preference Shares ("RCPS")	181	197
Share premium	32,340	33,517
ESOS reserves	1,139	231
Warrant reserves	7,720	7,720
Other reserves	(37,407)	(37,407)
Foreign exchange reserve	360	(922)
Retained Earnings	108,112	51,471
	<u>287,464</u>	<u>228,276</u>
Non-Controlling Interest	11,556	10,234
Total Equity	<u>299,020</u>	<u>238,510</u>
Non-Current Liabilities		
Finance lease liabilities	4,620	2,589
Bank borrowings	25,065	59,001
Deferred tax liabilities	22,452	18,196
	<u>52,137</u>	<u>79,786</u>
Current Liabilities		
Amount owing to customers on contracts	(1,993)	11,159
Provision for liquidated ascertained damages	61	62
Bank borrowings	160,459	71,974
Trade payables	83,673	47,838
Other payables	46,232	51,604
Finance lease liabilities	2,273	1,401
Tax payable	22,668	20,819
	<u>313,373</u>	<u>204,857</u>
Total Liabilities	<u>365,510</u>	<u>284,643</u>
TOTAL EQUITY AND LIABILITIES	<u>664,530</u>	<u>523,153</u>
Net assets per share attributable to equity holders of the parent (RM)	<u>0.82</u>	<u>0.66</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the financial period ended 30 September 2016

	Attributable to Owners of the Parent										Total Equity RM'000	
	Share Capital RM'000	ICPS RM'000	RCPS RM'000	Share Premium RM'000	Foreign Exchange Reserve RM'000	Warrant Reserve RM'000	ESOS Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000	Total RM'000		Non- Controlling Interest RM'000
(Unaudited)												
At 1 January 2016	173,388	81	197	33,517	(922)	7,720	231	(37,407)	51,471	228,276	10,234	238,510
Profit for the financial year	-	-	-	-	-	-	-	-	56,641	56,641	94	56,735
Other comprehensive income for the financial year	-	-	-	-	1,282	-	-	-	-	1,282	(125)	1,157
Total comprehensive income for the financial year	-	-	-	-	1,282	-	-	-	56,641	57,923	(31)	57,892
Transactions with owners:												
Issue of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of ICPS	589	(11)	-	(578)	-	-	-	-	-	-	-	-
Conversion of RCPS	784	-	(16)	(768)	-	-	-	-	-	-	-	-
Exercised of Warrants	-	-	-	-	-	-	-	-	-	-	-	-
Exercised of ESOS	188	-	-	169	-	-	(79)	-	-	278	-	278
Share options granted under ESOS	-	-	-	-	-	-	987	-	-	987	-	987
Incorporation of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	1,561	(11)	(16)	(1,177)	-	-	908	-	-	1,265	1,353	2,618
At 30 September 2016	174,949	70	181	32,340	360	7,720	1,139	(37,407)	108,112	287,464	11,556	299,020

	Attributable to Owners of the Parent										Total Equity RM'000	
	Share Capital RM'000	ICPS RM'000	RCPS RM'000	Share Premium RM'000	Foreign Exchange Reserve RM'000	Warrant Reserve RM'000	ESOS Reserve RM'000	Other Reserve RM'000	(Accumulated Losses)/ Retained Earnings RM'000	Total RM'000		Non- Controlling Interest RM'000
(Unaudited)												
At 1 January 2015	155,629	97	222	16,138	(327)	7,734	-	(29,687)	(27,197)	122,609	1,098	123,707
Profit for the financial year	-	-	-	-	196	-	-	-	51,580	51,776	(368)	51,408
Other comprehensive income for the financial year	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-	196	-	-	-	51,580	51,776	(368)	51,408
Transactions with owners:												
Issue of ordinary shares	15,562	-	-	19,298	-	-	-	-	-	34,860	-	34,860
Conversion of ICPS	787	(16)	-	(771)	-	-	-	-	-	-	-	-
Conversion of RCPS	1,246	-	(26)	(1,220)	-	-	-	-	-	-	-	-
Exercised of Warrants	31	-	-	6	-	(10)	-	-	10	37	-	37
Incorporation of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	17,626	(16)	(26)	17,313	-	(10)	-	-	10	34,897	12,532	47,429
At 30 September 2015	173,255	81	196	33,451	(131)	7,724	-	(29,687)	24,393	209,282	13,262	222,544

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 For the quarter ended 30 Sept 2016

	9 months ended 30 Sept 2016 RM'000 (Unaudited)	9 months ended 30 Sept 2015 RM'000 (Unaudited)
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before tax	62,263	56,092
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	1,511	1,368
Amortisation of intangible assets	91	-
Gain on disposal of property, plant and equipment	-	(16)
Share-based payment expenses	987	-
Finance cost	4,397	1,519
Finance income	(36)	(276)
Operating profit before working capital changes	69,213	58,687
Movements in working capital		
Land and property development costs	(84,145)	(12,351)
Accrued billing/Progress billing in respect of PDC	28,731	(61,326)
Amount owing by/to customer on contract	(9,243)	429
Inventories	60	(122)
Receivables	(12,105)	(16,567)
Payables	28,775	(5,633)
	(47,927)	(95,570)
Cash generated from / (used in) operations		
Interest paid	(6,505)	(1,519)
Tax paid	(4,041)	(64)
Tax refund	-	2
Payment of liquidated ascertained damages	-	(1,708)
	(10,546)	(3,289)
Net cash from/(used in) operating activities	10,741	(40,172)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(30,491)	(782)
Proceeds from disposal of property, plant and equipment	-	19
Interest received	36	276
Acquisition of additional interest in a subsidiary (net)	(19,992)	(29,445)
Acquisition of a new associate company	(345)	-
Contribution from non-controlling interest	(64)	40
	(50,855)	(29,892)
CASHFLOW FROM FINANCING ACTIVITIES		
Repayment of term loan	(13,913)	-
Drawdown of term loan	69,532	20,320
Repayment of hire purchase	(38)	(1,077)
Proceeds from issuance of shares	-	34,860
Proceeds from exercise on warrants	-	37
Proceeds from exercise on ESOS	278	-
	55,859	54,140
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	15,744	(15,924)
Effect of changes in foreign exchange rate	1,157	196
Cash and cash equivalent restricted	-	-
OPENING BALANCE	(19,717)	(7,447)
CLOSING BALANCE	(2,816)	(23,175)
Closing balance of cash and cash equivalents comprises:-		
Cash and bank balances	40,595	12,735
Bank overdraft	(47,767)	(37,215)
Fixed deposits with licensed banks	4,356	1,305
	(2,816)	(23,175)

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2015.