

MCT BERHAD
Company No: 881786-X
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
(Incorporated In Malaysia)

Interim Financial Statements
For the quarter ended 31 December 2015

MCT BERHAD
Company No: 881786-X
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
(Incorporated In Malaysia)

Interim Financial Statements - 31 December 2015

	Page No.
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2 - 3
Condensed Consolidated Statement of Changes In Equity	4
Condensed Consolidated Statement of Cash Flows	5 - 6
Notes to Interim Financial Report	7 - 11
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Bhd	12 - 14

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015

(The figures have not been audited)

	3 MONTHS ENDED		6 MONTHS ENDED	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	RM'000	RM'000	RM'000	RM'000
Revenue	159,621	160,927	345,075	274,842
Cost of sales	(89,238)	(100,357)	(205,628)	(172,121)
Gross profit	<u>70,383</u>	<u>60,570</u>	<u>139,447</u>	<u>102,721</u>
Other Income	991	433	4,407	983
Administrative expenses	(28,235)	(19,675)	(67,286)	(43,092)
Finance costs	(1,039)	(1,048)	(5,028)	(2,042)
Gain on disposal of associate	-	-	-	62
Profit before tax	<u>42,100</u>	<u>40,280</u>	<u>71,540</u>	<u>58,632</u>
Income tax expense	(13,924)	(11,632)	(26,579)	(13,125)
Net profit for the period	<u><u>28,176</u></u>	<u><u>28,648</u></u>	<u><u>44,961</u></u>	<u><u>45,507</u></u>
Profit attributable to :				
Owners of the parent	29,501	28,648	44,962	45,507
Non-controlling interest	(1,325)	-	(1)	-
	<u><u>28,176</u></u>	<u><u>28,648</u></u>	<u><u>44,961</u></u>	<u><u>45,507</u></u>

Earnings per share attributable to owner of the parent :

Basic earnings per share (sen) - Note B12	2.21	2.77	3.37	4.40
Diluted earnings per share (sen)	NA	NA	NA	NA

NA denotes not applicable

Note :

The unaudited condensed statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to these interim financial statements.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	As at	As at
	31 December 2015	30 June 2015
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	145,323	125,973
Investment properties	350,980	291,562
Land held for property development	34,936	34,180
Available-for-sale investments	241	238
	531,480	451,953
Total Non-Current Assets	531,480	451,953
Current Assets		
Inventory	509	443
Property development costs	179,705	155,152
Accrued billings	137,578	111,931
Amount due from contract customers	13,596	738
Trade receivables	243,054	38,597
Other receivables and deposits	33,878	18,301
Tax recoverable	3,938	48
Deposits with licensed banks	50,892	225,639
Cash and bank balances	36,730	236,708
	699,880	787,557
Total Assets	1,231,360	1,239,510
EQUITY AND LIABILITIES		
Non-Current Liabilities		
Borrowings	166,084	186,385
Hire-purchase payables	7,575	7,022
Deferred tax liabilities	3,449	1,854
	177,108	195,261
Total Non-Current Liabilities	177,108	195,261

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	As at	As at
	31 December 2015	30 June 2015
	RM'000	RM'000
Current Liabilities		
Progress billings	33,676	138
Amount due to contract customers	10,750	12,776
Trade payables	130,245	195,864
Other payables and accrued expenses	135,042	108,408
Bank Overdrafts	383	-
Borrowings	11,331	19,576
Hire-purchase payables	3,198	3,252
Tax liabilities	41,180	32,728
	365,805	372,742
Net Assets	688,447	671,507
Equity Attributable to Owners of the Company		
Share capital	1,334,777	1,334,777
Share premium	84,097	84,097
ICULS	122,218	122,218
Reverse acquisition reserve	(1,062,627)	(1,062,627)
Retained earnings	208,488	190,222
	686,953	668,687
Non-controlling interests	1,494	2,820
Total Equity	688,447	671,507
Total Equity and Liabilities	1,231,360	1,239,510
Net assets per share (RM)	0.52	0.50

Notes :

The unaudited condensed statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to these financial statements.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015
(The figures have not been audited)

←← **Attributable to Equity Holders of the Company** →→
← **Non-distributable** → **Distributable** →

	Share Capital RM'000	Share Premium RM'000	RA Reserve RM'000	ICULS RM'000	Retained Earnings RM'000	Total RM'000	Non Controlling Interest RM'000	Total Equity RM'000
<u>For the 18 months ended 30 June 2015</u>								
As at 1 January 2014	18,600	-	-	-	128,547	147,147	-	147,147
Capital repayment	(100)	-	-	-	-	(100)	-	(100)
Total comprehensive income for the period	-	-	-	-	63,560	63,560	(4)	63,556
Issue of shares arising from:								
- Acquisition of MCT Consortium	1,032,421	-	-	122,218	-	1,154,639	-	1,154,639
- Private placement	146,300	40,964	-	-	-	187,264	-	187,264
- Bumiputera issues	153,700	43,036	-	-	-	196,736	-	196,736
Issue of shares in a subsidiary to a non-controlling shareholder	-	-	-	-	-	-	2,824	2,824
Arising from reverse acquisition	(16,144)	97	(1,062,627)	-	-	(1,078,674)	-	(1,078,674)
Dividend paid	-	-	-	-	(1,885)	(1,885)	-	(1,885)
Balance as at 30 June 2015	1,334,777	84,097	(1,062,627)	122,218	190,222	668,687	2,820	671,507
Total comprehensive income for the period	-	-	-	-	44,962	44,962	(1)	44,961
Arising from non-controlling interest	-	-	-	-	-	-	(1,325)	(1,325)
Dividend paid	-	-	-	-	(26,696)	(26,696)	-	(26,696)
Balance as at 31 December 2015	1,334,777	84,097	(1,062,627)	122,218	208,488	686,953	1,494	688,447

Note :

The unaudited condensed statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to this financial statements.

No comparative figures are available for the previous corresponding quarter as the formation of the Group was only completed on 6 April 2015 following the completion of the reverse takeover exercise.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2015

(The figures have not been audited)

	6 MONTHS ENDED	
	31-Dec-15	31-Dec-14
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	71,540	62,563
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	4,426	3,145
- Investment properties	657	631
Provision for liquidated damages	10	746
Provision for rebates	2,775	2,305
Allowance for doubtful debts	676	
Bad debts written off	12	
Finance costs	5,028	2,042
Impairment loss on goodwill	-	3,272
Interest income	(3,371)	(355)
Unrealised exchange loss	242	-
Share of results of associate	-	(14)
Operating Profit Before Working Capital Changes	81,995	74,335
(Increase)/Decrease in assets:		
Property development costs	(20,512)	36,604
Accrued billings	(25,647)	(71,045)
Amount due from contract customers	(12,858)	(11,438)
Inventory	(65)	(281)
Trade receivables	(205,145)	(31,331)
Other receivables and deposits	(15,577)	159,134
Increase/(Decrease) in liabilities:		
Progress billings	33,537	(20,565)
Amount due to contract customers	(2,026)	1,132
Trade payables	(65,860)	(54,568)
Other payables and accrued expenses	23,848	(102,397)
Cash (Used in)/From Operations	(208,310)	(20,420)
Income tax paid	(21,748)	(13,816)
Net Cash (Used in)/From Operating Activities	(230,058)	(34,236)

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2015

(The figures have not been audited)

	6 MONTHS ENDED	
	31-Dec-15 RM'000	31-Dec-14 RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment (Note 1)	(21,145)	(9,383)
Investment properties	(60,075)	(34,450)
Disposal of investment in associate		3,000
Land held for property development	-	44
Net cash outflow from acquisition of subsidiaries (8 Private Entities)	-	(3,657)
Increase in fixed deposits pledged with licensed banks	(32,615)	(1,013)
Available-for-sale financial investments	(3)	97
Interest income received	3,371	355
Net Cash Used In Investing Activities	<u>(110,467)</u>	<u>(45,007)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown of term loans	22,360	100,260
Repayment of term loans	(50,905)	(17,835)
Dividends paid	(26,696)	-
Hire-purchase payables	(2,131)	(1,576)
Finance costs paid	(9,825)	(7,870)
Net Cash Used In Financing Activities	<u>(67,197)</u>	<u>72,979</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(407,722)	(6,264)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>446,356</u>	<u>54,440</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>38,634</u>	<u>48,176</u>

Note 1: During the financial period ended 31 December 2015, the Group acquired property, plant and equipment by the following means:

	6 Months Period Ended 31 Dec 2015 RM'000	6 Months Period Ended 31 Dec 2014 RM'000
Cash purchase	21,145	9,383
Hire purchase financing	2,631	2,122
	<u>23,776</u>	<u>11,505</u>

*** ANALYSIS OF CASH AND CASH EQUIVALENTS:**

-Deposits with licensed banks	50,892	15,645
-Short term investment	38	-
- Deposits under Housing Development Accounts	12,027	1,983
-Cash and bank balances	24,665	49,534
-Bank overdraft	(383)	(3,706)
	<u>87,239</u>	<u>63,456</u>
Less: Deposit pledge with license bank	(48,605)	(15,280)
	<u>38,634</u>	<u>48,176</u>

Note :

The unaudited condensed statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to these financial statements.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED
31 DECEMBER 2015**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING**

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS134 : Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (" Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015. These interim financial statements contain selected explanatory notes which provide explanations of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("Group").

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted as disclosed in the audited financial statements of the Company for the financial period ended 30 June 2015.

A2 Change of financial year end

As announced on 11 February 2015, the Company has changed its financial year end to 30 June. The first set of financial statements reflecting the change was made up from 1 January 2014 to 30 June 2015 covering a period of eighteen (18) months.

A3 Summary of significant accounting policies

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework"), a fully-IFRS compliant framework. Entities other than private

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED
31 DECEMBER 2015**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING**

entities shall apply the MFRS Framework for annual periods beginning on or after 1 January 2012, with the exception of Transitioning Entities.

Transitioning Entities, being entities within the scope of MFRS 141 Agriculture and/or IC Interpretation 15: Agreements for the Construction of Real Estate, including its parents, significant investors and venturers were allowed to defer the adoption of the MFRS Framework until such time as mandated by the MASB. On 2 September 2014, with the issuance of MFRS 15 Revenue from Contracts with Customers and Amendments to MFRS 116 and MFRS 141 Agriculture: Bearer Plants, the MASB announced that Transitioning Entities which have chosen to continue with the FRS Framework is now required to adopt the MFRS Framework latest by 1 January 2017.

On 8 September 2015, the MASB confirmed that the effective date of MFRS 15 will be deferred to annual periods beginning on or after 1 January 2018. However, early application of MFRS 15 is still permitted.

In the previous financial year ended 31 December 2013, the financial statements of the Group and the Company were prepared in accordance with MFRS in Malaysia. The Group falls within the scope definition of Transitioning Entities and has opted to apply FRSs as its reporting framework for the financial period 1 January 2014 to 30 June 2015 and defer adoption of the new MFRS Framework. Accordingly, the Group will be required to apply MFRS 1 First-time adoption of Malaysian Financial Reporting Standards in its financial statements for the financial year ending 30 June 2019, being the first set of financial statements prepared in accordance with new MFRS Framework.

The Group is currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. At the date of authorisation for issue of these financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adopting the new MFRS Framework on the Group's first set of financial statements prepared in accordance with the MFRS Framework cannot be determined and estimated reliably until the process is complete.

A4 Auditors' Report on preceding annual financial statements

The auditors' report on the audited financial statements of the Company for the financial year ended 30 June 2015 were not subject to any qualification.

A5 Exceptional or unusual items

There were no items of exceptional or unusual nature affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial period ended 31 December 2015.

A6 Changes in estimates

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

A7 Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period-to-date.

A8 Dividend paid

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED
31 DECEMBER 2015**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING**

An interim single tier dividend of 2 sen per ordinary share of RM1.00 each in respect of the financial quarter ended 30 June 2015 was paid on 9 October 2015.

A9 Profit before tax

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

	3 Months ended 31/12/2015 RM'000	6 Months ended 31/12/2015 RM'000
Depreciation of:		
Property, plant and equipment	2,205	4,426
Investment properties	328	657
Staff costs	17,817	36,533
Developer interest bearing scheme	4,760	6,555
Provision for liquidated damages	-	10
Provision for rebates	1,103	2,775
Interest income	(534)	(3,371)
Realised loss on foreign exchange	793	995

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2015

PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING

A10. Segmental Information

The segmental analysis for the financial period ended 31 December 2015 is as follow:

	Property development RM	Construction activities RM	Others RM	Total RM	Elimination RM	Consolidated RM
Revenue						
External revenue	299,051,680	19,321,382	26,701,890	345,074,952	-	345,074,952
Inter-segment revenue	6,740,697	119,412,165	72,061,527	198,214,389	(198,214,389)	-
Total Revenue	<u>305,792,377</u>	<u>138,733,547</u>	<u>98,763,417</u>	<u>543,289,341</u>	<u>(198,214,389)</u>	<u>345,074,952</u>
Results						
Operating profit/(loss)	80,538,258	18,903,342	(11,128,291)	88,313,309	(15,116,758)	73,196,551
Interest income						3,370,933
Finance costs						<u>(5,027,578)</u>
Profit before tax						71,539,906
Income tax expense						<u>(26,578,825)</u>
Profit after tax						<u>44,961,081</u>
Assets and liabilities						
Segment assets	1,168,696,143	478,171,383	1,842,933,278	3,489,800,804	(2,262,378,652)	1,227,422,152
Tax recoverable	684,320	2,850,668	402,582	3,937,570	-	3,937,570
Total assets	<u>1,169,380,463</u>	<u>481,022,051</u>	<u>1,843,335,860</u>	<u>3,493,738,374</u>	<u>(2,262,378,652)</u>	<u>1,231,359,722</u>
Segment liabilities	825,279,412	393,207,749	229,996,823	1,448,483,984	(950,199,161)	498,284,823
Tax and deferred tax liabilities	41,179,412	3,448,542	-	44,627,954		44,627,954
Total liabilities	<u>866,458,824</u>	<u>396,656,291</u>	<u>229,996,823</u>	<u>1,493,111,938</u>	<u>(950,199,161)</u>	<u>542,912,777</u>

No comparative figures are available for the previous corresponding quarter as the formation of the Group was only completed on 6 April 2015 following the completion of the reverse takeover exercise.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED
31 DECEMBER 2015**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING**

A11 Material events subsequent to the Balance Sheet date

There were no material events subsequent to the end of the current quarter up to the date of issue of this report that have not been reflected in the financial statements for the current quarter and financial period ended 31 December 2015.

A12 Changes in the composition of the Group

Save as disclosed under Note B8 and hereunder, there were no changes in the composition of the Group during the financial period ended 31 December 2015:

On 3 August 2015, the Board of Directors of the Company announced that MCT Consortium Bhd. ("MCT Consortium"), a wholly-owned subsidiary of the Company, had on 3 August 2015, acquired two (2) ordinary shares of RM1.00 each fully paid-up, in the capital of Next Delta Sdn. Bhd. ("NDSB") and Great Atlas Sdn. Bhd. ("GASB") respectively, representing 100% equity interest in NDSB and GASB for a total cash consideration of RM4.00. Consequent thereto, NDSB and GASB became wholly-owned subsidiaries of MCT Consortium.

A13 Changes in contingent liabilities and contingent assets

Details of contingent liabilities of the Group as at the date of issue of the report are as follows:

	As at 31/12/2015 RM'000	As at 30/6/2015 RM'000
Guarantees given to third parties in respect of contracts	51,535	49,100

There were no other material changes in contingent liabilities since the last reporting date.

There were no contingent assets.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED
31 DECEMBER 2015**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS FRAMEWORK") MFRS 134 : INTERIM FINANCIAL REPORTING**

A14 Capital commitments

The amount of commitments for the purchase of property, plant and equipment and rental from lease back arrangement not provided for the financial statements as at 31 December 2015 are as follows:

	As at 31/12/2015 RM'000
<u>Approved and contracted for:</u>	
Plant and equipment	4,585
Rental from lease-back arrangements	41,225
Commitment under Joint Venture	65,000
	<u>110,810</u>

A15 Significant related party transactions

During the financial period, the significant related party transactions entered by the Group which were determined based on negotiations agreed between the parties, are as follows:

	As at 31/12/2015 RM'000
(i) Rental received from a related party	306
(ii) Sales of properties to persons related to the related party	1,534
(iii) Sales of motor vehicle to persons related to the related party	70
(iv) Provision of services paid/payable to a related party	46

Related party refers to companies in which directors have interests.

A16 Seasonal or Cyclical Factors

The Group's operations were not significantly affected by any seasonal or cyclical factors during the financial period ended 31 December 2015.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED
31 DECEMBER 2015**

**PART B - EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1 Performance review

Quarterly results

The Group recorded a revenue of RM159.6 million for the quarter under review which is marginally lower by 1% against that recorded in the previous corresponding quarter of RM160.9 million. The revenue is mainly derived from property development of Green Casa@Cybersouth, Casa View@Cybersouth, Skypark @Cyberjaya and Lakefront Home@Cyberjaya projects. These projects contributed to a higher gross profit margin of 44.1% compared to 37% recorded in the previous corresponding quarter due to higher profit recognition arising from more advanced stage of completion. This translated to a higher profit before tax of RM42.1 million which was higher by 5% compared to that recorded in the previous corresponding quarter of RM40.2 million.

However despite the better operating margins, the Group's net profit margin of 18% is approximately the same as the previous corresponding quarter due to higher tax provision arising from certain companies registering losses which could not be set-off against taxable profits made by other companies within the Group.

Year-to-date results

For the period ended 31 December 2015, the Group recorded a revenue of RM345 million, which was 25.5% higher than that recorded in the corresponding period last year. The Group's profit before tax increased by 22% to RM71.5 million against the previous corresponding period. The increase in revenue and profit before tax was due to the higher profit recognition arising from more advanced stage of completion from Green Casa@Cybersouth, Casa View@Cybersouth and Lakefront Home@Cyberjaya development projects. Profit after tax of RM44.96 million for the 6 months period under review was however lower than that recorded during the previous corresponding period of RM45.51 million due to substantially higher tax provision arising from certain companies registering losses which could not be set-off against taxable profits made by other companies within the Group.

B2 Material Changes in the Profit Before Taxation for the Current Quarter as Compared to the Preceding Quarter

Despite the revenue being lower by 14%, the Group recorded a higher profit before tax of RM42.1 million as compared to the immediate preceding quarter of RM29.4 million. This was mainly due to the higher gross profit margin generated from the property development segment and reduced administrative expenses.

B3 Prospects for the current financial year

The property market is expected to remain soft during the remaining part of current financial year. However, the Group has taken measures such as focusing on a product mix that meets current market pricing requirements with the bulk of the launches being priced below RM700,000. Being an integrated developer, the Group will, inter alia, further benefit from the synergies of our in house development and construction segments. The Group currently has total unbilled sales of RM1.9 billion which together with new launches that are planned to take place during the current financial year, will translate to a steady flow of revenue and profits.

B4 Variance of Profit forecast

No profit forecast has been issued by the Group previously in any public document.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED
31 DECEMBER 2015**

**PART B - EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B5 Profit forecast or profit guarantee

The Group has not issued any profit forecast or profit guarantee for the financial period under review.

B6 Profit / (Loss) on sale of unquoted investments and / or properties

There was no sale of unquoted investments and / or properties during the current financial quarter.

B7 Quoted securities

There was no other purchase or disposal of quoted and marketable securities during the current quarter under review.

B8 Group borrowings and Debt Securities

Total loans and borrowings as at 31 December 2015 were as follows:

	Short-term RM'000	Long-term RM'000
Secured:		
Term loans	11,331	166,084
Non- Secured:		
Hire purchase	3,198	7,575

B9 Material litigation

There was no material litigation as at the date of this report.

B10 Income Tax Expenses

The Group's effective tax rate for the current financial period is approximately 37%. The higher effective tax rate is due to certain individual companies registering losses which could not be set-off against taxable profit made by other companies within the Group.

B11 Dividend Payable

No interim dividend has been recommended in respect of the financial quarter ended 31 December 2015.

MCT BERHAD (881786-X)
(FORMERLY KNOWN AS GW PLASTICS HOLDINGS BERHAD)
Incorporated In Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED
31 DECEMBER 2015**

**PART B - EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 AND APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B12 Earnings Per Share

Basic earnings per share

Basic earning per share is calculated based on the profit after tax for the period under review attributable to the equity holders of the Company divided by the weighted average number of ordinary shares of RM1.00 each in issue during the said period.

	3 MONTHS ENDED		6 MONTHS ENDED	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net profit attributable to shareholders for the period (RM'000)	29,501	28,648	44,962	45,507
Weighted average number of ordinary shares ('000)	1,334,777	1,034,777	1,334,777	1,034,777
Par value per ordinary share (RM)	1.00	1.00	1.00	1.00
Basic earnings per share (sen)	2.21	2.77	3.37	4.40

B13 Utilisation of proceeds from the Regularisation Plan

No	Purpose	Proposed Utilisation RM'000	Amount Utilised RM'000	Expected time frame for utilisation from Listing Date
1	Capital expenditure			
	(i) Development costs for property development projects	64,128	66,693	within 24 months
	(ii) Development of investment properties	166,656	71,108	within 24 months
2	Repayment of bank borrowings	120,192	125,601	immediate
3	General working capital	20,352	21,166	within 24 months
4	Estimated expenses in relation to the Regularisation Plan	12,672	12,672	immediate
	Total gross proceeds	384,000	297,240	