

MCT BERHAD
Company No: 881786-X
(Incorporated In Malaysia)

Interim Financial Statements
For the quarter ended 30 September 2016

MCT BERHAD
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(Incorporated In Malaysia)

Interim Financial Statements - 30 September 2016

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MCT BERHAD (881786-X)
Incorporated In Malaysia

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

(The figures have not been audited)

	3 MONTHS ENDED	
	30-Sep-16	30-Sep-15
	RM'000	RM'000
Revenue	155,274	185,454
Cost of sales	<u>(103,238)</u>	<u>(116,390)</u>
Gross profit	52,036	69,064
Other Income	1,232	3,416
Administrative expenses	(30,119)	(39,051)
Finance costs	<u>(1,556)</u>	<u>(3,989)</u>
Profit before tax	21,593	29,440
Income tax expense	(5,540)	(12,655)
Net profit for the period	<u>16,053</u>	<u>16,785</u>
Profit attributable to :		
Owners of the parent	16,055	15,462
Non-controlling interest	<u>(2)</u>	<u>1,323</u>
	<u>16,053</u>	<u>16,785</u>

Earnings per share attributable to owner of the parent :

Basic earnings per share (sen) - Note B13	1.20	1.16
Diluted earnings per share (sen)	NA	NA

NA denotes not applicable

Note :

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to these interim financial statements.

MCT BERHAD (881786-X)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016
(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	As at	As at
	30 September 2016	30 June 2016
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	281,387	282,571
Investment properties	290,321	275,063
Land held for property development	42,739	42,363
Available-for-sale investments	245	244
	<u>614,692</u>	<u>600,241</u>
Total Non-Current Assets	614,692	600,241
Current Assets		
Inventory	294	307
Property development costs	207,443	225,812
Accrued billings	163,523	149,574
Amount due from contract customers	10,563	-
Trade receivables	368,638	373,277
Other receivables and deposits	53,226	51,149
Tax recoverable	18,202	13,402
Deposits with licensed banks	62,850	42,370
Cash and bank balances	55,812	50,922
	<u>940,551</u>	<u>906,813</u>
Total Assets	1,555,243	1,507,054
EQUITY AND LIABILITIES		
Non-Current Liabilities		
Borrowings	159,347	167,785
Hire-purchase payables	6,772	6,182
Deferred tax liabilities	3,978	3,364
	<u>170,097</u>	<u>177,331</u>
Total Non-Current Liabilities	170,097	177,331

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016
(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	As at	As at
	30 September 2016	30 June 2016
	RM'000	RM'000
Current Liabilities		
Progress billings	75,484	104,131
Trade payables	131,535	321,291
Other payables and accrued expenses	149,391	155,601
Borrowings	286,366	11,303
Hire-purchase payables	1,754	3,147
Tax liabilities	3,710	13,396
	648,240	608,869
Net Assets	736,906	720,854
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	256,948	240,894
	735,413	719,359
Non-controlling interests	1,493	1,495
Total Equity	736,906	720,854
Total Equity and Liabilities	1,555,243	1,507,054
Net assets per share (RM)	0.55	0.54

Notes :

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

(The figures have not been audited)

	← Attributable to Equity Holders of the Company →							
<u>3 months period ended 30 September 2016</u>	← 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
As at 1 July 2015	1,334,777	84,097	(1,062,627)	122,218	190,222	668,687	2,820	671,507
Adjustment	-	-	-	-	-	-	(1,326)	(1,326)
Dividend paid	-	-	-	-	(26,696)	(26,696)	-	(26,696)
Total comprehensive income for the year	-	-	-	-	77,367	77,367	1	77,368
Balance as at 30 June 2016	1,334,777	84,097	(1,062,627)	122,218	240,893	719,358	1,495	720,853
Total comprehensive income for the period	-	-	-	-	16,055	16,055	(2)	16,053
Balance as at 30 September 2016	1,334,777	84,097	(1,062,627)	122,218	256,948	735,413	1,493	736,906

Note:

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to this financial statements.

MCT BERHAD (881786-X)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	3 Months Period Ended	12 Months Period Ended
	30-Sep-16	30-Jun-16
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	21,593	119,295
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	2,643	14,677
- Investment properties	628	646
Provision for rebates	4,525	4,403
Allowance for doubtful debts	106	3,311
Bad debts written off	44	825
Finance costs	1,556	6,975
Bargain purchase gain from acquisition of a subsidiary	-	(264)
Interest income	(768)	(4,347)
Unrealised exchange loss	46	335
Loss on disposal:		
- Property, plant and equipment	-	1,219
Operating Profit Before Working Capital Changes	30,373	147,075
(Increase)/Decrease in assets:		
Property development costs	23,422	(56,651)
Accrued billings	(13,949)	(37,642)
Amount due from contract customers	(10,563)	738
Inventories	13	136
Trade receivables	4,489	(338,753)
Other receivables and deposits	(2,077)	(34,023)
Increase/(Decrease) in liabilities:		
Progress billings	(28,647)	103,992
Amount due to contract customers	-	(12,776)
Trade payables	(189,802)	125,380
Other payables and accrued expenses	(10,735)	38,645
Cash (Used in)/From Operations	(197,476)	(63,879)
Income tax paid	(19,412)	(73,102)
Net Cash (Used in)/From Operating Activities	(216,888)	(136,981)

MCT BERHAD (881786-X)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	3 Months Period Ended	12 Months Period Ended
	30-Sep-16	30-Jun-16
	RM'000	RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to:		
- Property, plant and equipment (Note 1)	(1,347)	(101,810)
- Investment properties	(15,886)	(47,790)
- Land held for property development	-	(6,727)
Proceeds from disposal of:		
- property, plant and equipment	-	1,719
Net cash outflow from acquisition of subsidiaries	-	(488)
Increase in fixed deposits pledged with licensed banks	(28,643)	(1,398)
Available-for-sale financial investments	(1)	(7)
Interest income received	768	4,347
Net Cash Used In Investing Activities	(45,109)	(152,154)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown of term loans	275,737	61,117
Repayment of		
- Term loans	(9,112)	(91,340)
- Hire-purchase payables	(916)	(3,733)
Dividends paid	-	(26,696)
Finance costs paid	(6,985)	(20,666)
Net Cash (Used In)/From Financing Activities	258,724	(81,318)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,273)	(370,453)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	75,903	446,356
CASH AND CASH EQUIVALENTS AT END OF YEAR	72,630	75,903

Note 1: During the financial period ended 30 June 2016, the Group acquired property, plant and equipment by the following means:

	(UNAUDITED)	(AUDITED)
	3 Months Period Ended	12 Months Period Ended
	30 September 2016	30 June 2016
	RM'000	RM'000
Cash purchase	1,347	47,790
Hire purchase financing	112	2,788
	1,459	50,578

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	As at	As At
	30-Sep-16	30-Jun-16
	RM'000	RM'000
* ANALYSIS OF CASH AND CASH EQUIVALENTS:		
-Deposits with licensed banks	62,850	42,332
-Short term investment	39	38
-Deposits under Housing Development Accounts	20,455	9,579
-Cash and bank balances	35,318	41,343
	118,662	93,292
Less: Deposit pledge with license bank	(46,032)	(17,389)
	72,630	75,903

Note:

The unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2016 and the accompanying explanatory notes attached to these financial statements.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

**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 2016. 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 year ended 30 June 2016.

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 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.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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

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 2016 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 30 September 2016.

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

There was no dividend paid in the current quarter under review.

A9 Profit before tax

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

	3 Months ended 30/9/2016 RM'000
Depreciation of:	
Property, plant and equipment	2,643
Investment properties	628
Staff costs	17,211
Developer interest bearing scheme	2,097
Provision for rebates	4,525
Allowance for doubtful debts	106
Bad debt written off	44
Interest income	(768)
Realised gain on foreign exchange	(40)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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 year ended 30 September 2016 is as follow:

	Property development RM'000	Construction activities RM'000	Others RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External revenue	143,700	-	11,574	155,274	-	155,274
Inter-segment revenue	(14,985)	78,507	26,395	89,917	(89,917)	-
Total Revenue	<u>128,715</u>	<u>78,507</u>	<u>37,969</u>	<u>245,191</u>	<u>(89,917)</u>	<u>155,274</u>
Results						
Operating profit/(loss)	14,667	12,533	(2,806)	24,394	(2,013)	22,381
Interest income						768
Finance costs						<u>(1,556)</u>
Profit before tax						21,593
Income tax expense						(5,540)
Profit after tax						<u>16,053</u>
Assets and liabilities						
Segment assets	1,640,995	464,180	1,865,868	3,971,043	(2,434,002)	1,537,041
Tax recoverable	7,589	10,178	435	18,202	-	18,202
Total assets	<u>1,648,584</u>	<u>474,358</u>	<u>1,866,303</u>	<u>3,989,245</u>	<u>(2,434,002)</u>	<u>1,555,243</u>
Segment liabilities	1,239,002	398,037	264,539	1,901,578	(1,090,929)	810,649
Tax and deferred tax liabilities	3,706	3,978	4	7,688	-	7,688
Total liabilities	<u>1,242,708</u>	<u>402,015</u>	<u>264,543</u>	<u>1,909,266</u>	<u>(1,090,929)</u>	<u>818,337</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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 previous corresponding period ended 30 September 2015 is as follow:

	Property development RM'000	Construction activities RM'000	Others RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External revenue	153,754	18,169	13,531	185,454	-	185,454
Inter-segment revenue	13,150	51,451	31,499	96,100	(96,100)	-
Total Revenue	<u>166,904</u>	<u>69,620</u>	<u>45,030</u>	<u>281,554</u>	<u>(96,100)</u>	<u>185,454</u>
Results						
Operating profit/(loss)	45,555	3,086	(5,319)	43,322	(12,731)	30,591
Interest income						2,838
Finance costs						<u>(3,989)</u>
Profit before tax						29,440
Income tax expense						(12,655)
Profit after tax						<u>16,785</u>
Assets and liabilities						
Segment assets	1,131,075	499,378	1,862,367	3,492,820	(2,255,264)	1,237,556
Tax recoverable	240	4,047	235	4,522	-	4,522
Total assets	<u>1,131,315</u>	<u>503,425</u>	<u>1,862,602</u>	<u>3,497,342</u>	<u>(2,255,264)</u>	<u>1,242,078</u>
Segment liabilities	826,794	427,322	233,418	1,487,534	(945,469)	542,065
Tax and deferred tax liabilities	36,630	2,898	214	39,742	-	39,742
Total liabilities	<u>863,424</u>	<u>430,220</u>	<u>233,632</u>	<u>1,527,276</u>	<u>(945,469)</u>	<u>581,807</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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 30 September 2016.

A12 Changes in the composition of the Group

There were no changes in the composition of the Group under the quarter review.

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 30/9/2016 RM'000	As at 30/6/2016 RM'000
Guarantees given to third parties in respect of contracts	52,118	51,727

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

There were no contingent assets.

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 30 September 2016 are as follows:

	As at 30/9/2016 RM'000
<u>Approved and contracted for:</u>	
Plant and equipment	2,078
Rental from lease-back arrangements	32,167
Commitment under Joint Venture	65,000
	99,245

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 30/9/2016 RM'000
(i) Rental of premises paid/payable from related parties	528
(ii) Rental of premises received/receivable from related parties	519
(iii) Provision of services paid/payable to a related party	5

Related parties refer 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 30 September 2016.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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 RM155.3 million for the quarter under review which is lower by 16.3% against that recorded in the previous corresponding quarter of RM185.5 million. The reduction in revenue is mainly due to the completion of The Square@One City and the lower stage of completion from the property development projects of Lakefront Home@Cyberjaya, Green Casa@CyberSouth, Casa View@CyberSouth and SkyPark@Cyberjaya. The lower stage of completion at these projects contributed to a lower gross profit of RM52.0 million compared to RM69.1 million recorded in the previous corresponding quarter which in turn led to the profit before tax of RM21.6 million being lower by 26.5% compared to RM29.4 million recorded in the previous corresponding quarter.

Despite the drop in profit before tax, the Group achieved a profit after tax of RM16.1 million which is only marginally lower than the previous corresponding quarter of RM16.8 million due to lower effective tax rate for the quarter under review.

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

The Group recorded a higher profit before tax of RM21.6 million as compared to the immediate preceding quarter of RM20.1 million. This was mainly due to lower staff costs and sales and marketing expenses.

B3 Prospects for the current financial year

The property market is expected to remain challenging during the year due to the tepid economic outlook and the weak consumer sentiments. Stricter lending policies adopted by financial institutions have made it more challenging for interested potential buyers to secure financing. Given the said scenario, the Group has taken measures such as focusing on a product mix that meets current market pricing requirements on affordability 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 the Group's in house development and construction segments. The Group currently has total unbilled sales of RM1.6 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 moving forward.

B4 Variance of Profit forecast

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

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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 Status of corporate proposals

There was no corporate proposal during the current quarter under review.

B9 Group borrowings and Debt Securities

Total loans and borrowings as at 30 September 2016 were as follows:

	Short-term RM'000	Long-term RM'000
Secured:		
Term loans	286,366	159,347
Non- Secured:		
Hire purchase	1,754	6,772

B10 Material litigation

There was no material litigation since the date of the last audited financial statement.

B11 Income Tax Expenses

The Group's effective tax rate for the current financial period is approximately 26% which is slightly higher than the statutory tax rate of 24% due to certain expenses being non tax-deductible.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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

B12 Dividend Payable

No interim dividend has been recommended in respect of the financial period ended 30 September 2016.

B13 Earnings per Share

Basic earnings per share

Basic earnings 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	
	30/9/2016	30/9/2015
Net profit attributable to shareholders for the period (RM'000)	16,055	15,462
Weighted average number of ordinary shares ('000)	1,334,777	1,334,777
Par value per ordinary share (RM)	1.00	1.00
Basic earnings per share (sen)	1.20	1.16

B14 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	147,662	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	384,000	373,794	