

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

**Interim Financial Reports**  
**For the quarter ended 31 March 2018**

**MCT BERHAD (881786-X)**  
**Incorporated In Malaysia**

**Interim Financial Reports**

**For the quarter ended 31 March 2018**

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**MCT BERHAD (881786-X)**  
**Incorporated In Malaysia**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 March 2018**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER				INDIVIDUAL QUARTER			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES		CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	CHANGES	
	31-Mar-18	31-Mar-17	RM'000	%	31-Mar-18	31-Mar-17	RM'000	%	31-Mar-18	31-Dec-17	RM'000	%
Revenue	126,314	134,090	(7,776)	-6%	279,504	420,931	(141,427)	-34%	126,314	62,986	63,327	101%
Cost of sales	(68,730)	(93,378)	(24,648)	-26%	(148,631)	(282,706)	(134,075)	-47%	(68,730)	(30,553)	38,176	125%
Gross profit	57,584	40,712	16,872	41%	130,873	138,225	(7,352)	-5%	57,584	32,433	25,151	78%
Other Income	17,636	750	16,886	2250%	19,656	18,032	1,624	9%	17,636	1,095	16,541	1511%
Selling and marketing expenses	(6,103)	(5,872)	231	4%	(19,521)	(15,467)	4,054	26%	(6,103)	(6,313)	(210)	-3%
Direct operating and general administrative expenses	(20,876)	(21,053)	(177)	-1%	(54,758)	(66,161)	(11,404)	-17%	(20,876)	(15,353)	5,523	36%
Finance costs	(990)	(902)	88	10%	(2,732)	(3,390)	(658)	-19%	(990)	(889)	102	11%
Profit before tax	47,251	13,635	33,616	247%	73,518	71,239	2,280	3%	47,251	10,973	36,277	331%
Income tax expense	(16,664)	(5,700)	10,964	192%	(22,445)	(16,189)	6,256	39%	(16,664)	(3,154)	13,509	428%
Profit for the period from continuing operations	30,587	7,935	22,652	285%	51,073	55,050	(3,977)	-7%	30,587	7,819	22,768	291%

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 March 2018**  
*(The figures have not been audited)*

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER				INDIVIDUAL QUARTER			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES		CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	CHANGES	
	31-Mar-18 RM'000	31-Mar-17 RM'000	RM'000	%	31-Mar-18 RM'000	31-Mar-17 RM'000	RM'000	%	31-Mar-18 RM'000	31-Dec-17 RM'000	RM'000	%
Profit/(Loss) for the period from discontinued operations	196	(2,729)	2,925	107%	(3,454)	(9,490)	(6,036)	-64%	196	(1,533)	1,729	113%
Profit for the year	30,783	5,206	25,577	491%	47,619	45,560	2,059	5%	30,783	6,286	24,497	390%
Profit attributable to:												
Owners of the parent	30,784	5,207	25,577	491%	47,623	45,561	2,062	5%	30,784	6,288	24,496	390%
Non-controlling interest	(1)	(1)	0	0%	(4)	(1)	3	300%	(1)	(2)	(1)	-50%
	30,783	5,206	25,578	491%	47,619	45,560	2,059	5%	30,783	6,286	24,497	390%

Earnings per share attributable to owners of the parent:

Basic earnings per share (sen) - Note B13	2.11	0.39	1.72	441%	3.27	3.41	(0.14)	-4%	2.11	0.47	1.64	349%
Diluted earnings per share (sen) - Note B13	NA	NA	NA	NA	NA	3.40	NA	NA	NA	NA	NA	NA

NA denotes not applicable as the Company has no dilutive potential ordinary shares at the end of the reporting period.

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 2017 and the accompanying explanatory notes attached to these interim financial statements.

**MCT BERHAD (881786-X)**  
**Incorporated In Malaysia**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 March 2018**

*(The figures have not been audited)*

	<b>(UNAUDITED)</b> <b>AS AT END OF</b> <b>CURRENT QUARTER</b> <b>31-Mar-18</b> <b>RM'000</b>	<b>(AUDITED)</b> <b>AS AT PRECEDING</b> <b>FINANCIAL YEAR END</b> <b>30-Jun-17</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	160,015	280,049
Investment properties	375,868	333,102
Land held for property development	58,499	52,530
Available-for-sale investments	-	250
	594,382	665,931
<b>Total Non-Current Assets</b>		
<b>Current Assets</b>		
Inventories - at cost	2,681	2,718
Property development costs	222,253	194,210
Accrued billings	286,378	262,000
Trade receivables	95,015	40,818
Other receivables and prepaid expenses	59,384	53,481
Tax recoverable	31,528	33,235
Deposits with licensed banks	54,546	45,672
Cash and bank balances	87,320	42,534
	839,105	674,668
<b>Total Current Assets</b>		
	1,433,487	1,340,599
<b>Total Assets</b>		

**MCT BERHAD (881786-X)**  
**Incorporated In Malaysia**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 March 2018**

*(The figures have not been audited)*

	<b>(UNAUDITED)</b> <b>AS AT END OF</b> <b>CURRENT QUARTER</b> <b>31-Mar-18</b> <b>RM'000</b>	<b>(AUDITED)</b> <b>AS AT PRECEDING</b> <b>FINANCIAL YEAR END</b> <b>30-Jun-17</b> <b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Borrowings	211,960	174,874
Hire-purchase payables	1,979	3,626
Deferred tax liabilities	5,598	3,574
	219,537	182,074
<b>Total Non-Current Liabilities</b>		
<b>Current Liabilities</b>		
Trade payables	67,492	137,196
Other payables and accrued expenses	285,499	166,265
Borrowings	26,366	62,744
Hire-purchase payables	2,191	2,617
Tax liabilities	272	5,192
	381,820	374,014
<b>Total Current Liabilities</b>		
 <b>Net Assets</b>	 <b>832,130</b>	 <b>784,512</b>

**MCT BERHAD (881786-X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 March 2018**

*(The figures have not been audited)*

	<b>(UNAUDITED)</b> <b>AS AT END OF</b> <b>CURRENT QUARTER</b> <b>31-Mar-18</b> <b>RM'000</b>	<b>(AUDITED)</b> <b>AS AT PRECEDING</b> <b>FINANCIAL YEAR END</b> <b>30-Jun-17</b> <b>RM'000</b>
<b>Equity Attributable to Owners of the Company</b>		
Share capital	1,541,092	1,418,874
ICULS	-	122,218
Reserves	(1,062,627)	(1,062,627)
Retained earnings	352,177	304,554
	830,642	783,019
Non-controlling interests	1,488	1,492
<b>Total Equity</b>	832,130	784,511
<b>Total Equity and Liabilities</b>	1,433,485	1,340,599
Net assets per share (RM)	0.62	0.59

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 2017 and the accompanying explanatory notes attached to these financial statements.

**MCT BERHAD (881786-X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 March 2018**  
*(The figures have not been audited)*

	Non-distributable reserves				Distributable reserves	Attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS RM'000	Share premium RM'000	Reverse acquisition reserve RM'000	Retained earnings RM'000			
<b><u>Period ended 31 March 2018</u></b>								
<b>As at 1 July 2017</b>	1,418,874	122,218	-	(1,062,627)	304,554	783,019	1,492	784,511
Conversion of ICULS	122,218	(122,218)	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	47,623	47,623	(4)	47,619
<b>As at 31 March 2018</b>	<b>1,541,092</b>	<b>-</b>	<b>-</b>	<b>(1,062,627)</b>	<b>352,177</b>	<b>830,642</b>	<b>1,488</b>	<b>832,130</b>
<b><u>Period ended 31 March 2017</u></b>								
<b>As at 1 July 2016</b>	1,334,777	122,218	84,097	(1,062,627)	240,893	719,358	1,495	720,853
Effect from adoption of Companies Act 2016	84,097	-	(84,097)	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-	45,561	45,561	(1)	45,560
<b>As at 31 March 2017</b>	<b>1,418,874</b>	<b>122,218</b>	<b>-</b>	<b>(1,062,627)</b>	<b>286,454</b>	<b>764,919</b>	<b>1,494</b>	<b>766,413</b>

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 2017 and the accompanying explanatory notes attached to these financial statements.



**MCT BERHAD (881786-X)**  
**Incorporated In Malaysia**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 March 2018**  
*(The figures have not been audited)*

	<b>(UNAUDITED)</b> <b>9 MONTHS ENDED</b>	<b>(UNAUDITED)</b> <b>9 MONTHS ENDED</b>
	<b>31-Mar-18</b>	<b>31-Mar-17</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	70,064	61,748
Adjustments for:		
Depreciation of:		
Property, plant and equipment	3,796	8,278
Investment properties	2,002	1,856
Provision for liquidated and ascertained damages	10,997	-
Provision for rebates	2,741	-
Gain on disposal of investment in a subsidiary	(17,885)	-
Finance costs	2,806	3,439
(Reversal)/Allowance for doubtful debts:		
Trade receivables	(665)	106
Property, plant and equipment written off	-	3
Bad debts written off:		
Trade receivables	177	62
Loss on disposal of property, plant and equipment	31	3
Inventories written off	8	-
Interest income	(1,878)	(1,881)
Unrealised gain on foreign exchange	(162)	(136)
	72,032	73,479
Operating Profit/(Loss) Before Working Capital Changes		
(Increase)/Decrease in:		
Inventories	(2,586)	163
Property development costs	(24,001)	24,107
Accrued billings	(23,935)	(41,507)
Trade receivables	(54,859)	323,619
Other receivables and prepaid expenses	(7,729)	(43,955)
Increase/(Decrease) in:		
Progress billings	-	(55,947)
Trade payables	(69,429)	(170,984)
Other payables and accrued expenses	247,850	12,658
	137,343	121,634
Cash Generated From/(Used In) Operations		
Tax paid	(28,560)	(50,258)
	108,783	71,376
Net Cash From/(Used In) Operating Activities		

**MCT BERHAD (881786-X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 March 2018**

*(The figures have not been audited)*

	<b>(UNAUDITED)</b> <b>9 MONTHS ENDED</b>	<b>(UNAUDITED)</b> <b>9 MONTHS ENDED</b>
	<b>31-Mar-18</b> <b>RM'000</b>	<b>31-Mar-17</b> <b>RM'000</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	551	160
Proceeds from disposal of investment in a subsidiary	7,500	-
Interest received	1,878	1,881
Additions to:		
Investment properties	(44,768)	(43,994)
Property, plant and equipment (Note)	(2,211)	(40,770)
Land held for property development	(2,915)	-
(Increase)/Decrease in:		
Fixed deposits pledged with licensed banks	(2,272)	(29,584)
Fixed deposits with maturity period more than 90 days	(13)	-
Available-for-sale investments	(3)	(5)
Net Cash (Used In)/From Investing Activities	<u>(42,253)</u>	<u>(112,312)</u>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Drawdown of term loans	50,041	275,737
Repayment of:		
Term loans	(46,455)	(253,246)
Hire-purchase payables	(1,973)	(1,979)
Bank borrowings	(4,060)	-
Finance costs paid	(12,708)	(17,043)
Net Cash From/(Used In) Financing Activities	<u>(15,155)</u>	<u>3,469</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>51,375</b>	<b>(37,467)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>42,574</b>	<b>75,903</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>93,949</u></b>	<b><u>38,436</u></b>

**MCT BERHAD (881786-X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 March 2018**

*(The figures have not been audited)*

Note: During the financial year, the Group acquired property, plant and equipment by the following means:

	<b>(UNAUDITED) 9 MONTHS ENDED 31-Mar-18 RM'000</b>	<b>(UNAUDITED) 9 MONTHS ENDED 31-Mar-17 RM'000</b>
Cash purchase	2,211	40,770
Hire-purchase financing	-	-
	2,211	40,770

Cash and cash equivalents included in the statements of cash flows comprise the following:

	<b>(UNAUDITED) 9 MONTHS ENDED 31-Mar-18 RM'000</b>	<b>(UNAUDITED) 9 MONTHS ENDED 31-Mar-17 RM'000</b>
Fixed deposits with licensed banks	54,056	47,406
Investments in short-term funds	490	3,315
Deposits with licensed banks	54,546	50,721
Deposits under Housing Development Accounts	74,117	17,085
Cash on hand and in bank	13,203	17,603
Cash and bank balances	87,320	34,688
	141,866	85,409
Less: Fixed deposits pledged with licensed banks	(47,515)	(46,973)
Fixed deposits with maturity period more than 90 days	(402)	-
Cash and cash equivalents	93,949	38,436

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to these financial statement.

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**Incorporated In Malaysia**

**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 MARCH 2018**

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

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS134: 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 2017. 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 interim financial statements are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 30 June 2017, except for the adoption of the following amendments to FRSs which are effective for annual periods beginning on or after 1 January 2017, as follows:

Amendments to FRS 12	Annual Improvements to FRS Standards 2014 - 2016 Cycle
Amendments to FRS 107	Disclosure Initiative
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above amendments to FRSs does not have any significant impact to the Group.

At the date of the unaudited interim financial statements, the new and revised Standards and Amendments which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below.

FRS 9	Financial Instruments <sup>1</sup>
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual period beginning on or after 1 January 2018, with early application permitted. In addition, an entity may elect to early apply on the requirements for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss for annual periods beginning before 1 January 2018, as stated in paragraph 71.2 of FRS 9.

<sup>2</sup> Effective date deferred to a date to be determined and announced, with earlier application permitted

The directors anticipate that the abovementioned FRSs and amendments to FRSs will be adopted in the annual financial statements of the Group and the Company when they become effective and that the adoption of these FRSs and amendments to FRSs may have material impact on the financial statements of the Group and the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect until the Group and the Company undertake a detailed review.

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

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

**A2 Summary of significant accounting policies**

The significant accounting policies applied in the unaudited interim financial statements are consistent with those adopted as disclosed in the audited financial statements for the financial year ended 30 June 2017.

**A3 Auditors' Report on preceding annual financial statements**

The auditors' report on the audited financial statements for the financial year ended 30 June 2017 were not subject to any qualification.

**A4 Exceptional or unusual items**

There were no material 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 March 2018, other than disclosed under Note A11.

**A5 Changes in estimates**

There were no changes in estimates that have a material effect on the amounts reported for the current interim period.

**A6 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.

**A7 Dividend paid**

There were no dividends paid in the current quarter under review.

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

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

**A8 Profit before tax**

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

	<b>9 MONTHS ENDED 31-Mar-18 RM'000</b>
Provision for liquidated and ascertained damages	10,997
Developer interest bearing scheme	10,849
Staff costs	38,876
Depreciation of:	
Property, plant and equipment	3,796
Investment properties	2,002
Provision for rebates	2,741
Loss on disposal of property, plant and equipment	31
Gain on disposal of investment in a subsidiary	(17,885)
Interest income	(1,878)
Reversal of allowance for doubtful debts of trade receivables	(665)
Unrealised (gain)/loss on foreign exchange	(162)

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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 March 2018**

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

**A9 Segmental information**

The segment information for the financial period ended 31 March 2018 is as follow:

	<b>Property development RM'000</b>	<b>Construction activities RM'000</b>	<b>Investment holding RM'000</b>	<b>Complimentary business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>The Group RM'000</b>
<b>Revenue</b>								
External revenue	252,122	264	-	23,420	9,918	285,724	-	285,724
Inter-segment revenue	-	140,856	-	2,826	24,659	168,341	(168,341)	-
<b>Total revenue</b>	<b>252,122</b>	<b>141,120</b>	<b>-</b>	<b>26,246</b>	<b>34,577</b>	<b>454,065</b>	<b>(168,341)</b>	<b>285,724</b>
<b>Results</b>								
Operating profit/(loss)						(54,237)	105,925	51,688
Interest income	1,415	42	4	11	406	1,878		1,878
Other income						158,764	(139,460)	19,304
Finance costs	(481)	(224)	(53)	(1,006)	(1,042)	(2,806)		(2,806)
<b>Profit/(Loss) before tax</b>	<b>88,355</b>	<b>17,805</b>	<b>(1,632)</b>	<b>(1,766)</b>	<b>837</b>	<b>103,599</b>	<b>(33,535)</b>	<b>70,064</b>
Income tax (expense)/credit	(9,369)	(2,465)	-	-	(569)	(12,403)	(10,042)	(22,445)
<b>Profit/(Loss) after tax</b>	<b>78,986</b>	<b>15,340</b>	<b>(1,632)</b>	<b>(1,766)</b>	<b>268</b>	<b>91,196</b>	<b>(43,577)</b>	<b>47,619</b>

**MCT BERHAD (881786-X)**  
**Incorporated In Malaysia**

**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INTERIM FINANCIAL REPORTS FOR THE PERIOD ENDED 31 March 2018**

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

**A9 Segmental information**

The segment information for the financial period ended 31 March 2018 is as follow: (continued)

	<b>Property development RM'000</b>	<b>Construction activities RM'000</b>	<b>Investment holding RM'000</b>	<b>Complementary business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
<b>Assets and liabilities</b>						
Segment assets	1,739,457	595,975	1,556,821	62,924	276,797	4,231,974
Less: Elimination	(562,020)	(514,671)	(1,556,345)	(27,341)	(169,638)	(2,830,015)
	1,177,437	81,304	476	35,583	107,159	1,401,959
Tax recoverable and deferred tax asset	28,975	1,747	-	19	787	31,528
Less: Elimination	-	-	-	-	-	-
	28,975	1,747	-	19	787	31,528
Total assets	1,206,412	83,051	476	35,602	107,946	1,433,487



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**NOTES TO INTERIM FINANCIAL STATEMENTS**  
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**A9 Segmental information**

The segment information for the financial period ended 31 March 2018 is as follow: (continued)

	<b>Property development RM'000</b>	<b>Construction activities RM'000</b>	<b>Investment holding RM'000</b>	<b>Complementary business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
Segment liabilities	1,342,461	514,310	15,781	75,487	196,888	2,144,927
Less: Elimination	(883,059)	(448,132)	-	(46,190)	(172,059)	(1,549,440)
	459,402	66,178	15,781	29,297	24,829	595,487
Tax and deferred tax liabilities	1	(8,936)	-	-	271	(8,664)
Add: Elimination	10,188	4,346	-	-	-	14,534
	10,189	(4,590)	-	-	271	5,870
<b>Total liabilities</b>	<b>469,591</b>	<b>61,588</b>	<b>15,781</b>	<b>29,297</b>	<b>25,100</b>	<b>601,357</b>

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**A9 Segmental information**

The segment information for the financial period ended 31 March 2018 is as follow: (continued)

	<b>Property development RM'000</b>	<b>Construction activities RM'000</b>	<b>Investment holding RM'000</b>	<b>Complementary business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
<b><i>Other segment information</i></b>						
Capital expenditure:						
Investment properties	44,768	-	-	-	-	44,768
Property, plant and equipment	1,352	676	-	178	5	2,211
	46,120	676	-	178	5	46,979
Depreciation of:						
Property, plant and equipment	287	1,280	-	2,707	(478)	3,796
Investment properties	2,002	-	-	-	-	2,002
	2,289	1,280	-	2,707	(478)	5,798
Provision for rebates	2,741	-	-	-	-	2,741
Provision for liquidated and ascertained damages	10,997	-	-	-	-	10,997

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**A9 Segmental information**

The segment information for the financial period ended 31 March 2017 is as follow:

	<b>Property development RM'000</b>	<b>Construction activities RM'000</b>	<b>Investment holding RM'000</b>	<b>Complementary business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>The Group RM'000</b>
<b>Revenue</b>								
External revenue	396,973	352	-	25,094	7,902	430,321	-	430,321
Inter-segment revenue	-	212,268	-	1,551	63,015	276,834	(276,834)	-
<b>Total revenue</b>	<b>396,973</b>	<b>212,620</b>	<b>-</b>	<b>26,645</b>	<b>70,917</b>	<b>707,155</b>	<b>(276,834)</b>	<b>430,321</b>
<b>Results</b>								
Operating profit/(loss)						60,027	(13,045)	46,982
Interest income	1,384	24	2	137	334	1,881	-	1,881
Other income						16,997	(651)	16,325
Finance costs	(800)	(355)	-	(1,105)	(1,179)	(3,439)	-	(3,439)
<b>Profit/(Loss) before tax</b>	<b>80,793</b>	<b>4,090</b>	<b>(487)</b>	<b>(9,206)</b>	<b>255</b>	<b>75,445</b>	<b>(13,696)</b>	<b>61,749</b>
Income tax expense	(14,586)	(1,153)	-	-	(449)	(16,189)	-	(16,189)
<b>Profit/(Loss) after tax</b>	<b>66,207</b>	<b>2,937</b>	<b>(487)</b>	<b>(9,206)</b>	<b>(194)</b>	<b>59,256</b>	<b>(13,696)</b>	<b>45,560</b>

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**A9 Segmental information**

The segment information for the financial period ended 31 March 2017 is as follow: (continued)

	<b>Property development RM'000</b>	<b>Construction activities RM'000</b>	<b>Investment holding RM'000</b>	<b>Complementary business RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>The Group RM'000</b>
<b>Assets and liabilities</b>								
Segment assets	1,400,786	505,396	1,543,196	77,049	281,506	3,807,933	(2,496,580)	1,311,353
Tax recoverable and deferred tax asset	24,144	12,239	-	38	583	37,004	-	37,004
Total assets	<u>1,424,930</u>	<u>517,635</u>	<u>1,543,196</u>	<u>77,087</u>	<u>282,089</u>	<u>3,844,937</u>	<u>(2,496,580)</u>	<u>1,348,357</u>
Segment liabilities	967,228	438,035	357	130,972	180,881	1,717,473	(1,141,822)	575,651
Tax and deferred tax liabilities	2,630	3,659	-	-	3	6,292	-	6,292
Total liabilities	<u>969,858</u>	<u>441,694</u>	<u>357</u>	<u>130,972</u>	<u>180,884</u>	<u>1,723,765</u>	<u>(1,141,822)</u>	<u>581,943</u>

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**A10 Material events subsequent to the end of interim financial period**

On 13 April 2018, Next Delta Sdn Bhd ("NDSB"), a wholly-owned subsidiary the Company has entered into a conditional sale and purchase agreement ("SPA") with Tropicana Metropark Sdn Bhd ("TMSB") to acquire two (2) contiguous parcels of commercial land measuring 5.61 acres and 3.2 acres respectively at Pekan Country Height, Daerah Petaling, Negeri Selangor for a total cash consideration of RM143.0 million ("Purchase Price") ("Proposed Acquisition").

The completion of the Proposed Acquisition is conditional upon the following conditions precedent being fulfilled/obtained within 3 months from the date of SPA:

- i. approval from the Economic Planning Unit, Prime Minister's Department, if required; and
- ii. successfully obtaining the State Authority's consent.

Barring unforeseen circumstances, the Proposed Acquisition is expected to be completed by the 4<sup>th</sup> quarter of 2018.

**A11 Changes in the composition of the Group**

On 8 December 2017, a wholly-owned subsidiary of the Company, One City Development Sdn Bhd ("OCD") has entered a conditional share sale agreement with BRAS Venture Bhd, for the proposed disposal of its 100% equity interest in One City Properties Sdn Bhd ("OCP") comprising 3.5million ordinary shares in OCP for cash consideration for RM7.5 million. The conditional sale was completed on 31 January 2018 and resulted in a net gain of RM17.9 million. Said divestment was in line with the Group's strategy to unlock value through monetization and opportunistic divestment while increasing its working capital for ongoing property development projects.

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**A11 Changes in the composition of the Group (continued)**

The results during the period for OCP disclosed separately as discontinued operations (current year up to 31 Jan 2018) is as follows:

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER				INDIVIDUAL QUARTER			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES		CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	CHANGES	
	31-Jan-18 RM'000	31-Mar-17 RM'000	RM'000	%	31-Jan-18 RM'000	31-Mar-17 RM'000	RM'000	%	31-Jan-18 RM'000	31-Dec-17 RM'000	RM'000	%
Revenue	1,192	3,201	(2,009)	-63%	6,220	9,390	(3,171)	-34%	1,192	1,195	(3)	0%
Cost of sales	(1,001)	(3,476)	(2,474)	-71%	(5,816)	(11,387)	(5,571)	-49%	(1,001)	(1,300)	(299)	-23%
Gross profit	191	(275)	466	169%	404	(1,997)	2,401	120%	191	(105)	296	282%
Other Income	1,327	26	1,301	5014%	1,526	174	1,352	778%	1,327	47	1,280	2721%
Selling and marketing expenses	(59)	(13)	46	354%	(348)	(332)	16	5%	(59)	(137)	(78)	-57%
Direct operating and general administrative expenses	(1,247)	(2,448)	(1,202)	-49%	(4,962)	(7,286)	(2,324)	-32%	(1,247)	(1,299)	(52)	-4%

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**A11 Changes in the composition of the Group (continued)**

The results during the period for OCP disclosed separately as discontinued operations (current year up to 31 Jan 2018) is as follows:

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER				INDIVIDUAL QUARTER			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES		CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	CHANGES	
	31-Jan-18 RM'000	31-Mar-17 RM'000	RM'000	%	31-Jan-18 RM'000	31-Mar-17 RM'000	RM'000	%	31-Jan-18 RM'000	31-Dec-17 RM'000	RM'000	%
Finance costs	(16)	(19)	(3)	-17%	(74)	(49)	25	51%	(16)	(39)	(23)	-59%
Profit before tax	196	(2,729)	2,925	107%	(3,454)	(9,490)	(6,036)	-64%	196	(1,533)	1,729	113%
Income tax expense	-	-	-	0%	-	-	-	0%	-	-	-	0%
Profit for the period	196	(2,729)	2,925	107%	(3,454)	(9,490)	(6,036)	-64%	196	(1,533)	1,729	113%

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**A11 Changes in the composition of the Group (continued)**

The financial position of OCP as of 31 January 2018 is as follows:

	<b>(UNAUDITED)</b> <b>AS AT END OF</b> <b>CURRENT</b> <b>QUARTER</b> <b>31-Jan-18</b> <b>RM'000</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property, plant and equipment	115,374
Available-for-sale investments	254
	<hr/>
<b>Total Non-Current Assets</b>	<b>115,628</b>
	<hr/>
<b>Current Assets</b>	
Inventories - at cost	2,614
Trade receivables	1,150
Other receivables and prepaid expenses	1,826
Tax recoverable	11,208
Deposits with licensed banks	111
Cash and bank balances	2,680
	<hr/>
<b>Total Current Assets</b>	<b>19,589</b>
	<hr/>
<b>Total Assets</b>	<b>135,217</b>
	<hr/> <hr/>



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**A11 Changes in the composition of the Group (continued)**

The financial position of OCP as of 31 January 2018 is as follows:

	<b>(UNAUDITED)</b> <b>AS AT END OF</b> <b>CURRENT</b> <b>QUARTER</b> <b>31-Jan-18</b> <b>RM'000</b>
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Hire-purchase payables	54
<b>Total Non-Current Liabilities</b>	<u>54</u>
<b>Current Liabilities</b>	
Progress billings	442
Trade payables	114
Other payables and accrued expenses	144,947
Hire-purchase payables	45
<b>Total Current Liabilities</b>	<u>145,548</u>
<b>Net Assets</b>	<u><u>(10,385)</u></u>

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**A11 Changes in the composition of the Group (continued)**

The cash flows of OCP as of 31 January 2018 is as follows:

	<b>(UNAUDITED) 7 MONTHS ENDED 31-Jan-18 RM'000</b>
Cash used in operating activities	2,475
Cash flows from investing activities	155
Cash used in financing activities	(4,162)
	(1,532)
Net decrease in cash and cash equivalents	(1,532)
Cash and cash equivalents at beginning of period	4,323
	2,791
Cash and cash equivalents at end of period	

**A12 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:

(a) Performance bond

	<b>As at 31-Mar-18 RM'000</b>	<b>As at 30-Jun-17 RM'000</b>
Performance bond provided in favour of third parties pursuant to the construction and/or development projects and cinema operations of the Group	52,766	49,609

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**A12 Changes in contingent liabilities and contingent assets (continued)**

(b) Goods and Services Tax ("GST")

During the financial year 2017, Lakefront Residence Sdn. Bhd. ("**LRSB**"), a wholly-owned subsidiary of the Company, received a notification from Royal Malaysia Customs Department ("**RMCD**") that the relief supply certificate pursuant to the construction service provided by LRSB to PR1MA Corporation Malaysia ("**PR1MA**") has been revoked. LRSB is required to charge RM21 million Goods and Services Output Tax to PR1MA and subsequently remit the said amount to RMCD.

LRSB has appointed a tax consultant for submission of appeal and documents to RMCD. RMCD is currently reviewing the appeal.

No provision of liability has been made by the Group as the directors are of the opinion that with information currently available and the advice of tax consultant, the ultimate outcome of the GST assessment is yet to be determinable and that LRSB has a basis to defend the said GST assessment.

There were no contingent assets.

**A13 Commitments**

The Group has the following commitments:

Approved and contracted for:

(a) Commitment under a Joint Development Agreement

	<b>As at</b> <b>31-Mar-18</b> <b>RM'000</b>	<b>As at</b> <b>30-Jun-17</b> <b>RM'000</b>
Commitment under a Joint Development Agreement	<u>65,000</u>	<u>65,000</u>

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**A13 Commitments (continued)**

(b) Corporate Guarantees

	<b>As at 31-Mar-18 RM'000</b>	<b>As at 30-Jun-17 RM'000</b>
Corporate guarantee granted by a wholly-owned subsidiary, MCT Consortium Bhd in support of credit facilities granted to subsidiaries	104,922	92,047
Corporate guarantee extended in support of credit facilities granted to subsidiaries	100,192	124,960
Corporate guarantee for credit facilities of the Company	<u>15,000</u>	<u>-</u>
	<u><u>220,114</u></u>	<u><u>217,007</u></u>

(c) Rental and Operating Lease Commitments

	<b>As at 31-Mar-18 RM'000</b>	<b>As at 30-Jun-17 RM'000</b>
Rental commitments from leaseback arrangement:		
Less than 1 year	4,320	5,029
More than 1 year and less than 2 years	4,939	6,495
More than 2 years and less than 5 years	5,634	7,273
	14,893	18,797
Rebate commitment from leaseback agreement		
Less than 1 year	1,018	-
Operating lease commitments:		
Less than 1 year	2,689	3,421
More than 1 year and less than 2 years	273	2,624
	<u>2,962</u>	<u>6,045</u>
	<u><u>18,873</u></u>	<u><u>24,842</u></u>

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**A13 Commitments (continued)**

(d) Others

	<b>As at 31-Mar-18 RM'000</b>	<b>As at 30-Jun-17 RM'000</b>
Purchase of property, plant and equipment	-	527
	<b>As at 31-Dec-17 RM'000</b>	<b>As at 30-Jun-17 RM'000</b>
<b>Total commitments</b>	<b>303,987</b>	<b>307,375</b>

**A14 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:

	<b>As at 31-Mar-18 RM'000</b>
Rental of premises paid/payable to related parties	2,218
Rental of premises received/receivable from related parties	657
Sale of vehicle and computer equipment to related parties	125
Property management fees paid/payables to related parties	90
Sale of construction materials and provision of construction work to related parties	64

**A15 Seasonal or Cyclical Factors**

The Group's operations were not significantly affected by any seasonal or cyclical factors during the financial period ended 31 March 2018.

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**A16 Default of a Loan Agreement**

For the default of financial covenant of a term loan between Ecity Hotel Sdn Bhd ("**Ecity**"), a wholly-owned subsidiary of the Company, with Bank Pembangunan Malaysia Berhad for the financial year ended 30 June 2017, BPMB has issued temporary waiver on the compliance on 8 December 2017. Following the temporary waiver, the non-current portion of the term loan RM21.2million (30 June 2017: RM25million) previously classified as current portion on 30 June 2017 has been reclassified as non-current portion.

**A17 Fair Values**

The carrying amounts of the financial instruments approximate their fair values as these financial assets and financial liabilities have short-term maturity or are repayable on demand except for the following:

The fair value of long-term financial liabilities are determined by the present value of future cash flow estimated and discounted using the current interest rates for similar instruments at the end of the reporting period. There is no material difference between the fair values and carrying values of these liabilities as at the end of the reporting period.

**A18 Fair Value Hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method:

	<b>Level 1</b> <b>RM'000</b>
<b>31-Mar-18</b>	
<b>Financial Assets</b>	
Available-for-sale investments	-
	<hr/> <hr/>
<b>30-Jun-17</b>	
<b>Financial Assets</b>	
Available-for-sale investments	250
	<hr/> <hr/>

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA  
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**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**

For the quarter

The Group recorded revenue of RM127.5million for the current quarter ended 31 March 2018 as compared to the corresponding quarter of previous financial year of RM137.3million. Major revenue drivers include property development projects such as Lakefront @ Cyberjaya, Skypark @ Cyberjaya and Cybersouth which have varying stages of completion and take-up rates due to launch schedules.

Skypark @ Cyberjaya and Lakefront Villa @ Cyberjaya are in their tail-end phases of completion by the current quarter which factors in a slower completion rate versus the same quarter of the previous financial year. Inventories have been mostly used with a few remaining inventories in the last quarter of fiscal year 2017 enabling lower take-up rates for Lakefront Residences. Also, there have been no launches in the current quarter. Savings have been realised for Cybersouth Green Casa and Casa View (Phase 1B and 2B) which are in tail-end phases of completion, in current quarter.

Property development segment contributed to 93% of the total business revenue of the Group as compared to same quarter of fiscal year 2017 of 92%.

Gross profit margin was favourable at 45% in the current quarter as opposed to 29% of the same quarter in fiscal year 2017 mainly from savings from Lakefront Homes. In addition, as most of the projects are nearing its completion stage, savings have been realised for Skypark, two phases for Cybersouth and Lakefront Villa. The launching of Cybersouth Bellevue (Phase 1C) also attributes to a higher gross profit margin contributing to higher gross profit rates for the current quarter.

Expenses recorded was RM28.3million during the quarter which is 4% lower than the same period of last year's RM29.4million. In addition to staff costs which is mainly fixed in nature, majority of the expenses came from sales and marketing expenses due to higher take-up of Bellevue and Lakefront Residence. One-off gain of RM17.9million recorded in current quarter arising from disposal of investment in a subsidiary as disclosed in Note A11. The Group received RM14.9million during the same period of last year as government grant and recorded under other income. Said grant is for workdone as infrastructure work for a public road adjacent to one of the project sites under the UKAS programme.

The current quarter achieved RM30.8million in profit after tax which is 492% higher as compared to RM5.2 million profit after tax of the same quarter in FY 2017 from Lakefront and Cybersouth project's savings declared in current quarter. Effective tax rate for the current quarter is 35% as compared to 42% of the same period from the previous financial year. Higher effective tax rate compared to statutory rate of 24% mainly from adjustments in previous year's tax rate and settlement of tax audit.

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THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Performance Review (continued)**

For the current year to date 31 March 2018

The Group recorded revenue of RM285.7million for the current year ended 31 March 2018 as compared to the preceding year for corresponding period of RM430.3million. Major revenue drivers include property development projects such as Lakefront @ Cyberjaya, Skypark @ Cyberjaya and Cybersouth which have varying stages of completion and take-up rates due to launch schedules.

Skypark @ Cyberjaya and Lakefront Villa @ Cyberjaya are in their tail-end phases of completion by the current year which factors in a slower completion rate versus the same quarter of the previous financial year. Inventories have been cleared in the last quarter of fiscal year 2017 enabling lower take-up rates for Lakefront Villa, Residences and Casa View. Also, there have been no launches in the current year.

Property development segment contributed to 88% of the total business revenue of the Group as compared to preceding year for corresponding period of 92%, due to higher revenue mix from utility provider and complementary business.

Gross profit margin was favourable at 46% in the current year as opposed to 32% of the preceding year for corresponding period in fiscal year 2017 mainly from savings from Lakefront Homes. In addition, as most of the projects are nearing its completion stage, savings have been realised for Skypark, two phases for Cybersouth and Lakefront Villa. The launching of Cybersouth Bellevue (Phase 1C) attributes to a higher gross profit margin contributing to higher gross profit rates for the current year.

Expenses recorded was RM79.6million during the year which is 11% lower than the preceding year for corresponding period of RM89.2million, from the Group's savings in operating and administrative expenses. In addition to staff costs which is mainly fixed in nature, majority of the expenses for the current fiscal year came from sales and marketing expenses due to higher take-up of Bellevue and Lakefront Residences. One-off gain of RM17.9million recorded in current year arising from disposal of investment in a subsidiary as disclosed in Note A11. The Group received RM14.9million during the same period of last year as government grant and recorded under other income. Said grant is for work done on infrastructure work for a public road adjacent to one of the project sites under the UKAS programme.

The current year achieved RM47.6million in profit after tax which is 4% higher as compared to RM45.6million profit after tax of the preceding year for corresponding period due to one-off gain offsetting lower completion rates and take-up rates as inventories cleared in last year. Effective tax rate for the current year is 32% as compared to 26% of the preceding year for corresponding period due to under-provision for prior year and non-deductible expenses.



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

The Group recorded revenue of RM127.5million for the quarter under review as compared to the immediate preceding quarter of RM64.2million. Current quarter recorded higher completion rates as compared to the immediate preceding quarter due to construction catch up and savings realised for tail-end projects Cybersouth Green Casa and Casa View, hence the higher revenue. There have been no new launches in the current quarter of financial year 2018.

Gross profit margin for the current year is higher at 45% as compared to the immediately preceding quarter of 50%. This is attributed to higher savings realised across Lakefront Homes @ Cyberjaya in prior quarter.

Expenses incurred for the current quarter amounted to RM28.3million which is 23% higher of the level of spend of the immediately preceding quarter of RM23.1million.

Income tax expense is higher at RM17.0million as compared to the immediately preceding quarter of RM3.2million due to higher profit before tax, under-provision in prior year and higher non-deductible expenses.

**B3 Prospects for the next financial year**

Market sentiment has been mixed with optimism and wait-and-see attitude. As outlook on gross domestic product is at a promising 5 to 5.5% growth rate for 2018 according to the Finance Ministry's real gross domestic product (GDP) estimates for the country in its Economic Report 2017 and 2018, there are still speculations in the market as to actual economic outcome due to increased petrol prices and upcoming elections. Lending policies are still more stringent as compared to previous years but which the industry has mostly adopted being on the fifth year of implementation. Despite the mixed emotions, MCT remains to be optimistic with upswing of the property development and construction businesses.

The sweet spot for the real estate business is still at the affordable segment with units ranging from approximately RM100k to RM400k. MCT has offered improved products and has taken advantage by being one of the competitive players in the market, with strengthened marketing and selling strategies to tap into market pulse.

Although industry studies have shown increased supply in the market of unsold units, the Group has significantly disposed of its existing aging inventories by strengthening marketing and selling initiatives as well as expanding network and market with minimal or no costs to the Group. This amplifies optimism on availability of market and mitigating risks with buyer behaviour. Product enhancements have been introduced. Expectedly, strong marketing efforts shall be complemented by improved customer experience across all product offerings.

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**B3 Prospects for the next financial year (continued)**

MCT has been underway in the planning of the future phases for its existing available land bank in Subang Jaya, Cyberjaya and Dengkil while being steadfast in scouting for opportunities to expand existing land bank in anticipation for market upswing.

Currently, the Group's existing land bank are at strategic areas of identified transit connectivity. A sizable land bank which is located in Subang Jaya is with an existing LRT station and highways such as ELITE, LDP and KESAS. The Cyberjaya land bank is within walking distance in the planned train station and part of the proposed MRT project, with neighbouring area Putrajaya forms part of the HSR project's planned station. Likewise, it is accessible through major thoroughfares such as the ELITE, SKVE and MEX highways. Property prices are expected to appreciate with the developments in infrastructure.

On April 2018, the Group has acquired a 9.12 acre parcel of land in the existing Tropicana Metropark complex to boost its current landbank and serve as platform for future projects. The first phase of development is targeted to be launched in 2019.

**B4 Variance of profit forecast**

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

**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.

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**B8 Status of corporate proposals**

On 2 January 2018, a conditional share purchase agreement (“SPA”) was entered into between Regent Wise Investments Limited (“RWIL”) and Tan Sri Dato’ Sri Goh Ming Choon for acquisition of 230,115,574 ordinary shares in the Company (“Shares”) by RWIL, for a total cash consideration of RM202,501,705 equivalent to RM0.88 per Share. Upon fulfilment on the SPA, RWIL extended a mandatory take-over offer (“Offer”) to acquire all remaining Shares not held by RWIL. Offer has been closed on 19 February 2018. RWIL’s shareholding stands at 72.312% after completion of the offer.

On 23 March 2018, 122,218,357 shares were issued upon conversion of RM122,218,357 nominal value of 36-Month Zero Coupon Irredeemable Convertible Unsecured Loan Stock (“ICULS”) into 122,218,357 new shares in the company. Number of shares issued stands at 1,456,995,471 at RM1,541,092,425. RWIL’s shareholding stands at 66.246% after the ICULS conversion, from 72.312% after the completion of mandatory take-over offer that ended on 19 February 2018.

**B9 Group borrowings**

Total loans and borrowings as at 31 March 2018 were as follows:

	<b>Short-term RM'000</b>	<b>Long-term RM'000</b>	<b>Total RM'000</b>
<b>Secured:</b>			
Term loans	11,366	211,960	223,326
Hire-purchase	2,191	1,979	4,170
	13,556	213,939	227,496
<b>Unsecured:</b>			
Revolving credit	15,000	-	15,000
	28,556	213,939	242,496

There were no loans and borrowings denominated in foreign currency as at 31 March 2018.

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**B9 Group borrowings (Continued)**

Total loans and borrowings as at 31 March 2017 were as follows:

	<b>Short-term RM'000</b>	<b>Long-term RM'000</b>	<b>Total RM'000</b>
<b>Secured:</b>			
Term loans	10,629	191,432	202,061
Hire-purchase	2,478	4,497	6,975
	<u>13,107</u>	<u>195,929</u>	<u>209,036</u>

There were no loans and borrowings denominated in foreign currency as at 31 March 2017.

Additional term loan and revolving credit drawdown during the financial period to finance project development and construction of Lakefront@Cyberjaya and Cybersouth's common facilities.

Weighted average interest rates per annum of borrowings effective as at reporting date are as follow:

	<b>31-Mar-18</b>
Revolving credit	5.52%
Term loans	6.83%
Hire-purchase	2.95%

The interest rate profile of the borrowings are:

	<b>31-Mar-18</b>	
	<b>RM'000</b>	<b>% to total borrowings</b>
Fixed rate	58,764	24%
Floating rate	183,732	76%
	<u>242,496</u>	

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**B10 Material litigation**

- (a) There was a suit filed on 4 December 1996 by Chellappa A/L Kalimuthu (suing as a public officer of Sri Maha Mariamman Temple, Hicom, Shah Alam, Selangor pursuant to Section 9(c) of the Society Act 1996) on behalf of a society ("Society") ("Plaintiff").

A writ of possession ("Writ") vide "Permohonan Perlaksanaan No. 37WP-44-12/2015" was issued by the High Court on 22 December 2015 and subsequently served by the Court Bailiff to the Indian Temple, Kuil Sri Maha Mariamman ("Existing Temple") on 30 May 2016. On 10 June 2016, One City Development ("OCD")'s solicitors applied to court to extend the Writ. The Court has granted its Order on 22 December 2016. The Writ and the Order for extension of time has been served by the Court Bailiff to the Existing Temple on 18 May 2017.

The parties occupying the Existing Temple have failed to deliver the vacant possession of the Land to OCD. The Writ expired on 21 June 2017. OCD's solicitors had applied for a fresh Writ on 12 October 2017 and judgement has been obtained on 14 November 2017.

The sealed order of the same was extracted on 13 December 2017. The validity of the Writ is for one year from 5 December 2017 until 4 December 2018. OCD is in the process of executing the said Writ.

**B11 Income Tax Expenses**

	<b>Current quarter ended 31-Mar-18 RM'000</b>	<b>Cumulative Year To Date 31-Mar-18 RM'000</b>
Income tax expense comprises:		
Current tax		
- for current quarter / financial year-to-date	(6,277)	17,868
- for prior years	2,553	2,552
Deferred tax		
- for current quarter / financial year-to-date	20,388	2,025
	16,664	22,445

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**B12 Dividend Payable**

No interim dividends have been recommended in respect of the financial period ended 31 March 2018.

**B13 Earnings Per Share**

The calculation of the earnings per ordinary share of the Group has been calculated by dividing profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue.

(a) Basic earnings per share

	CURRENT QUARTER		CUMULATIVE YEAR TO DATE		IMMEDIATE PRECEDING QUARTER
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Dec-17
Profit attributable to owners of the parent (RM'000)	30,784	5,207	47,623	45,561	6,288
Weighted average number of ordinary shares ('000)	1,456,995	1,334,777	1,456,995	1,334,777	1,334,777
Basic earnings per share (sen)	2.11	0.39	3.27	3.41	0.47

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**B13 Earnings Per Share (continued)**

(b) Diluted earnings per share

	<b>CURRENT QUARTER</b>		<b>CUMULATIVE YEAR TO DATE</b>		<b>IMMEDIATE PRECEDING QUARTER</b>
	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>31-Dec-17</b>
Profit attributable to owners of the parent (RM'000)	30,784	5,207	47,623	45,561	6,288
Weighted average number of ordinary shares ('000)	NA	1,337,372	NA	1,340,866	1,313,209
Diluted earnings per share (sen)	NA	NA	NA	3.40	NA

NA denotes not applicable as the Company has no dilutive potential ordinary shares at the end of the reporting period.

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**B14 Utilisation of Proceeds from the Regularisation Plan**

<b>No</b>	<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Amount Utilised RM'000</b>	<b>Expected time frame for utilisation from Listing Date</b>
1	Capital expenditure			
	(i) Development costs for property development projects	64,128	66,693	within 24 months
	(ii) Development of investment properties	166,656	158,548	within 24 months
2	Repayment of bank borrowings	120,192	125,601	immediate
3	General working capital	20,352	20,486	within 24 months
4	Expenses in relation to the Regularisation Plan	12,672	12,672	immediate
	Total	384,000	384,000	



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**B15 Trade Receivables**

The table below is the aging analysis of trade receivables at the end of the reporting period:

	<b>31-Mar-18</b>
	<b>RM'000</b>
Neither past due nor impaired	7,997
Past due 1 to 30 days	35,985
Past due 31 to 60 days	23,040
Past due 61 to 90 days	9,495
Past due more than 90 days	<u>22,676</u>
	99,193
Provision for doubtful debt for trade receivables	<u>(4,178)</u>
	<u>95,015</u>
Write off of trade receivables during the year to date	<u>177</u>

Doubtful debt for trade receivables provided for balances aged beyond 180 days due to it is probable that the debts are not able to be collected after sending reminder letter and letter of demand.

On confirmation of solvency of receivables, the balance are written off.

**B16 Realised and Unrealised Profits**

	<b>31-Mar-18</b>	<b>30-Jun-17</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Total retained earnings of the Company and its subsidiaries</b>		
Realised	508,331	520,142
Unrealised	(47,660)	(41,110)
	460,671	479,031
Add: Consolidation adjustments	<u>(108,494)</u>	<u>(174,477)</u>
<b>Total retained earnings</b>	<u>352,177</u>	<u>304,554</u>