

Interim Report For The Financial Period Ended 30 June 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 JUNE 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.06.2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2014 RM'000	CURRENT YEAR TO DATE 30.06.2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30.06.2014 RM'000
Revenue	106,124	100,288	394,478	281,945
Operating expenses	(97,319)	(85,332)	(338,970)	(236,110)
Other operating income	6,519	6,038	13,068	9,392
Profit from operations	15,324	20,994	68,576	55,227
Finance cost	(5,958)	(3,788)	(20,619)	(11,419)
Profit before taxation	9,366	17,206	47,957	43,808
Taxation	(3,366)	(3,684)	(15,045)	(11,294)
Profit for the period	6,000	13,522	32,912	32,514
Total comprehensive income for the year	6,000	13,522	32,912	32,514
Profit attributable to:				
Owners of the Company	7,712	13,228	32,420	30,692
Non Controlling Interest	(1,712)	293	492	1,822
	6,000	13,522	32,912	32,514
Total comprehensive income attributable to:				
Owner of the parent	7,712	13,228	32,420	30,692
Non Controlling Interest	(1,712)	293	492	1,822
	6,000	13,522	32,912	32,514
EPS - Basic (sen)	3.85	6.61	16.19	15.33

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Report for the year ended 30th June 2014)

BCB BERHAD

(Company No : 172003-W)

(Incorporated in Malaysia)

**Interim Report For The Financial Period Ended 30 June 2015**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2015**

	(UNAUDITED) AS AT 30.06.2015 RM'000	(AUDITED) AS AT 30.06.2014 RM'000
Non Current Assets		
Property, plant and equipment	66,226	65,521
Investment properties	22,879	25,849
Land held for development	83,149	83,263
Current assets		
Property development costs	714,261	509,824
Inventories	70,008	68,049
Tax recoverable	-	1,685
Trade and other receivables	119,463	117,183
Fixed deposits with licensed banks	3,105	2,860
Cash and bank balances	25,407	19,025
	<u>932,244</u>	<u>718,626</u>
Current liabilities		
Trade and other payables	304,211	157,500
Short term borrowings	204,784	123,298
Bank overdrafts	53,547	57,038
Current tax liabilities	211	7,109
	<u>562,753</u>	<u>344,945</u>
Net current assets	<u>369,491</u>	<u>373,681</u>
Total Assets	<u>541,745</u>	<u>548,314</u>
Shareholders' Funds		
Share capital	206,250	206,250
Treasury shares	(3,119)	(3,116)
Revaluation reserves	6,788	6,788
Retained earnings	200,748	174,336
Non Controlling Interest	9,388	8,895
	<u>420,055</u>	<u>393,153</u>
Long term borrowings	120,843	154,252
Deferred tax liabilities	846	909
	<u>121,689</u>	<u>155,161</u>
Total Equities and Liabilities	<u>541,745</u>	<u>548,314</u>
Net assets per share (RM)	<u>2.04</u>	<u>1.91</u>
(Total Equity/ Number of ordinary share issued)	(420,055 /206,250)	(393,153/ 206,250)

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Annual Financial Report for the year ended 30th June 2014)

Interim Report For The Financial Period Ended 30 June 2015

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2015

	Non-distributable			Distributable		Non Controlling Interest	Total Equity
	Share capital	Revaluation surplus	Treasury shares	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01.07.2014	206,250	6,788	(3,117)	174,336	384,257	8,895	393,152
Transactions with owners:							
Share buy-back	-	-	(2)	-	(2)	-	(2)
Dividend				(6,007)	(6,007)		(6,007)
Total comprehensive income	-	-	-	32,420	32,420	492	32,911
At 30.06.2015	206,250	6,788	(3,119)	200,748	410,668	9,387	420,055
At 01.07.2013	206,250	6,788	(3,115)	144,246	354,169	6,816	360,985
Transactions with owners:							
Share buy-back	-	-	(2)	-	(2)	-	(2)
Additional Non Controlling Interest	-	-	-	-	-	400	400
Acquisition of Non Controlling Interest	-	-	-	(377)	(377)	(223)	(600)
Dilution of Non Controlling Interest	-	-	-	(225)	(225)	225	-
Dividends paid to Non Controlling Intere	-	-	-	-	-	(143)	(143)
Total comprehensive income	-	-	-	30,692	30,692	1,822	32,514
At 30.06.2014	206,250	6,788	(3,118)	174,336	384,257	8,895	393,153

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Report for the year ended 30th June 2014)

Interim Report For The Financial Period Ended 30 June 2015

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015**

	12 MONTHS ENDED 30.06.2015 RM'000	12 MONTHS ENDED 30.06.2014 RM'000
Operating activities		
Profit after taxation	32,912	32,514
Adjustments for non-cash items	36,028	22,558
Operating profit before working capital changes	68,940	55,072
Trade & other receivables	(2,280)	(57,750)
Inventories	(1,959)	(1,473)
Property development cost	(204,323)	(32,239)
Trade payables and Other payables	147,558	82,482
Net change in working capital	<u>7,936</u>	<u>46,092</u>
Net Interest Paid	(20,187)	12
Tax refunded	1,685	2,074
Taxes paid	(14,838)	(10,136)
Net cash (used in)/ from operating activities	<u>(25,404)</u>	<u>38,042</u>
Investing activities		
Purchase of property, plant and equipment	(705)	(2,784)
Additional Land Held for Development	-	(1,370)
Proceeds of property, plant and equipment disposal and investment properties	6,210	1,952
Acquisition of Non Controlling Interest	-	(600)
Net cash used in investing activities	<u>5,505</u>	<u>(2,802)</u>
Financing activities		
Dividends Paid to Non Controlling Interest	-	(143)
Dividend Paid	(6,007)	-
Net Proceed/ (Repayment) of borrowings	36,271	(38,896)
Purchase of treasury shares	(2)	(1)
Fixed deposits pledged to a licensed bank	(245)	-
Others	-	400
Net cash from financing activities	<u>30,017</u>	<u>(38,641)</u>
Net (decrease)/ increase in cash and cash equivalents	10,118	(3,401)
Cash and cash equivalents at beginning of period	(35,153)	(34,613)
Cash and cash equivalents at end of period	<u>(25,035)</u>	<u>(38,014)</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Annual Financial Report for the year ended 30th June 2014)

Notes to the Interim Report For The Financial Period Ended 30 June 2015

(The figures have not been audited)

EXPLANATORY NOTES

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standards (“FRS”) 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 June 2014.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 June 2014, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs, IC Interpretations and Technical Release with effect from 1 July 2011, as disclosed below.

On 1 July 2011, the Group adopted the new or amended FRS and IC Interpretations that are mandatory for application on 1 January 2011 and 1 July 2011. This includes the following FRSs and IC Interpretations:

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters and Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share-based Payment transaction
Amendments to FRS 7	Improving Disclosures about Financial Instruments
IC Interpretation 4	Determining whether an Arrangement Contains A Lease
IC Interpretation 18	Transfer of Assets from Customers
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards: Cost of an investment in a subsidiary, jointly controlled entity or associate
Amendments to FRS 3	Business Combinations
Amendments to FRS 7	Financial Instruments
Amendments to FRS 101	Presentations of Financial Statements
Amendments to FRS 121	The Effects of Changes in Foreign Exchange Rates
Amendments to FRS 128	Investments in Associates
Amendments to FRS 131	Interest in Joint Ventures
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Reporting
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to FRSs (2010)	

FRSs, Amendments to FRSs, IC Interpretations and Technical Releases issues but not yet effective

At the date of authorisation of these interim financial statements, the following FRSs, Amendments to FRSs, Interpretations and Technical Releases were issued but not yet effective and have not been applied by the Group:

FRSs/IC Interpretations	Descriptions	Effective for annual period beginning on or after
FRS 124	Related party disclosures	1 January 2012
IC Interpretation 15	Agreements for Construction of Real Estate	1 January 2012

At the date of authorisation of these interim financial report, the following FRSs, IC interpretations and Amendments to IC Interpretation were issued but not yet effective and have not been applied by the Group for the financial year ending 30 June 2014. These standards will not have material impact on the financial statements in the period of initial application, except as discussed below:

IC interpretation 15: Agreements for Construction

This Interpretation clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before construction of the real estate is completed. Furthermore, the Interpretation provides guidance on how to determine whether an agreement is within the scope of FRS 111: Construction Contracts or FRS 118: Revenue

At the end of reporting period, the Group recognises revenue and associated cost from the construction of real estate by reference to the stage of completion of construction works. The Group is in the process of assessing the impact of implementing this Interpretation.

As stated in our audited financial statements for the financial year ended 30 June 2014, the Group has yet to adopt the Malaysian Financial Reporting Standards (“MFRS”) framework, but has elected to be a transitioning entity which will only adopt the MFRS framework for financial year ending 30 June 2018.

2. Status of Audit Qualifications

The audited financial statements of the Group for the year ended 30 June 2014 was not subject to any audit qualification.

3. Seasonal or Cyclical Factors

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

4. Unusual Items

There was no unusual item affecting assets, liabilities, equity, net income and cash flows during the financial quarter under review.

5. Material changes in past estimates and their effect on the current interim period.

There was no material effect on the current interim period from estimates of amounts reported in prior interim periods of the current financial year or prior financial years.

6. Issuances or Repayments of Debts and Equity Securities

There was no issuance, cancellation, repurchases, resale and repayment of debts and equity securities in the financial quarter under review except for:

Share Buy-back

At the date of this report, the Company had bought back a total of 6,017,600 shares from the open market at an average purchase price of RM0.52 per share. The total consideration paid for the share buy-back, inclusive of transaction costs amounted to RM3,119,204.73. The shares bought back are held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

7. Dividend

A first and final dividend of 3.00% under the single tier system in respect of the financial year ended 30 June 2014 and amounting to RM6,007,032 was paid on 16 February 2015. It will be accounted for in equity as an appropriation of retained earnings in the financial statements for financial year ending 30 June 2015.

8. Segment Information

Segmental information is presented in respect of the Group's business segments and they reflect the Group's internal reporting structures that are regularly reviewed for the purpose of allocating resources to the segment and assessing its performance.

For management purposes, the Group has identified the following four reportable segments as follows:

- a) Property Development : Property Development, Letting of Properties and Project Management
- b) Construction: : Project Construction Services, Manufacturing of Concrete Products and Trading of Building Materials
- c) Hotel : Providing Hotel Services, Food and Beverages and Catering Services
- d) Others : These are dormant companies for future use.

	Property development and management activities	Construction and related activities	Hotel	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 Months Ended 30.06.2015						
Revenue						
External revenue	371,547	14,902	8,028	-	-	394,478
Inter-segment revenue	-	133,489	-	-	(133,489)	-
Total	371,547	148,391	8,028	-	(133,489)	394,478
Adjusted EBITDA	65,399	4,493	1,607	(5)	-	71,494

	Property development and management activities	Construction and related activities	Hotel	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 Months Ended 30.06.2014						
Revenue						
External revenue	274,028	71,781	8,523	-	-	354,332
Inter-segment revenue	-	-	-	-	(72,387)	-
Total	274,028	71,781	8,523	-	(72,387)	281,945
Adjusted EBITDA	46,823	4,193	1,544	(11)	-	52,549

Total segment assets	Property development and management activities	Construction and related activities	Hotel	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30.06.2015	1,243,347	202,108	37,192	369	(378,519)	1,104,498
30.06.2014	816,469	39,330	37,427	32	-	893,259

Total segment liabilities	Property development and management activities	Construction and related activities	Hotel	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30.06.2015	855,994	189,940	17,024	2	(378,519)	684,442
30.06.2014	442,177	56,830	1,092	7	-	500,106

A reconciliation of total adjusted EBITDA

	30.06.2015 RM'000	30.06.2014 RM'000
Adjusted EBITDA	71,494	52,549
Finance income	272	12
Finance cost	(20,619)	(11,432)
Tax	(15,045)	(11,294)
Depreciation	(3,190)	2,679
Net profit for the financial period	<u>32,912</u>	<u>32,514</u>

Reportable segments assets are reconciled to total assets as follows:

	30.06.2015 RM'000	30.06.2014 RM'000
Total segment assets	1,104,498	891,574
Tax recoverable	-	1,685
Consolidated total assets (as per Statement of Financial Position)	<u>1,104,498</u>	<u>893,259</u>

Reportable segments liabilities are reconciled to total liabilities as follows:

	30.06.2015 RM'000	30.06.2014 RM'000
Total segment liabilities	684,231	500,106
Tax payable	211	-
Consolidated total liabilities (as per Statement of Financial Position)	<u>684,442</u>	<u>500,106</u>

9. Carrying Amount of Revalued Assets

Property, plant and equipment, which are stated at revalued amounts, have been brought forward without amendments from the previous annual financial statements.

10. Material events not reflected in interim period.

The Group does not have any material events during the period under review.

11. Changes in the Composition of the Group

There were no significant changes in the composition of the Group during the financial period under review.

12. Contingent Liabilities

There were no significant changes in contingent liabilities in respect of the Group since the last annual Statement of Financial Position date.

13. Capital Commitments

There were no new capital commitments during the financial period under review.

14. Recurrent Related Party Transactions

a) Nature of relationships of BCB Group with the interested related parties

- (i) Dato' Tan Seng Leong is a director of BCB Berhad and all its subsidiary companies. He is a major shareholder of BCB Berhad. He is deemed interested by virtue of his relationship with his spouse and his children namely Datin Lim Sui Yong, Tan Vin Sern and Tan Lindy, as they are the directors of Marvel Plus Development Sdn Bhd ("MPDSB"), whilst Datin Lim Sui Yong and Tan Vin Sern are also the major shareholders of MPDSB. Dato' Tan Seng Leong is also a director of Ju-Ichi Enterprise Sdn Bhd ("JIESB").
- (ii) Tan Vin Sern is a director of BCB Berhad and all its subsidiary companies. He is the son of Dato' Tan Seng Leong and brother of Tan Lindy. He is also a director of MPDSB and JIESB.
- (iii) Tan Lindy is a Director of BCB Berhad and all its subsidiary companies. She is the daughter of Dato' Tan Seng Leong and the sister of Tan Vin Sern. She is also a director of MPDSB and JIESB.
- (iv) Tan Lay Hiang is a Director of BCB Berhad and certain of its subsidiary companies. She is the sister-in-law to Datin Lim Sui Yong.
- (v) Tan Lay Kim is a Director of BCB Berhad and certain of its subsidiary companies. She is the sister-in-law to Datin Lim Sui Yong. She resigned with effective from 30th September 2012
- (vi) Chang Shao-Yu is a Director of Marvel Plus. He is the spouse of Tan Lindy and son-in-law of Dato' Tan Seng Leong and Datin Lim Sui Yong.
- (vii) Tan Vin Shyan is a Director of BCB Berhad and all its subsidiary companies and Director of Ju-Ichi. He is the son of Dato' Tan Seng Leong and Datin Lim Sui Yong and brother of Tan Lindy and Tan Vin Sern.

b) The related party transactions between BCB Group and the interested related parties are as follows:

	Quarterly Period Ended 30.06.2015 RM'000	Quarterly Period Ended 30.06.2014 RM'000
<u>Marvel Plus Development Sdn Bhd</u>		
BCB Construction Sdn Bhd		
- Building construction services	1,700	2,136
BCB Management Sdn Bhd		
- Project management services and sales & marketing services	-	-
BCB Road Builder Sdn Bhd		
- Road construction services	-	-
<u>Ju-Ichi Enterprise Sdn Bhd</u>		
BCB Berhad (Hotel Division)		
- Car park management & security services	-	15
BCB Berhad		
- Rental of office space	75	75
BCB Construction Sdn Bhd		
- Building construction services	1	15

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BMSB LISTING REQUIREMENTS

1. Review of Performance of the Group for the Quarter and Financial Year-To-Date

- 1. a** The Group turnover increased by 6% to RM 106.12 million for the fourth quarter of 2015 as compared to the corresponding quarter of last year. The Group recorded a 46% decrease in profit before tax of RM9.37 million in the current quarter as compared to a profit before tax of RM17.21 million in the corresponding quarter of last year.

The Group's quarterly performance as per segmental divisions is as follows:

Property Development division's revenue increased by 3% to RM100.17 million in Q4' 2015 (Q4' 2014: RM97.40 million). Profit before tax decreased to RM 8.38 million (Q4'2014: RM14.56 million). The decrease in profit before tax was mainly due to a spike in operational overheads arising from a shortage of workers and price increases of certain building materials.

Construction division's revenue increased by 251% to RM4.01 million in Q4' 2015 (Q4' 2014: RM1.14 million). Profit before tax decreased to RM1.0 million (Q4' 2014: RM2.65 million). The decrease in profit in the current quarter is mainly due to lower profit margin achieved due increase in operational and material cost.

Hotel division's revenue increased by 12% to RM1.95 million in Q4' 2015 (Q4' 2014: RM1.75 million). Profit before tax was RM0.01 million (Q4' 2014: - RM0.01 million). The higher revenue was attributed to better sales achieved during the quarter. Though sales was better, it did not translate into much profits as overheads were still high.

- 1. b** For the financial year to-date, the Group's revenue increased by 40% to RM394.48 million (Q4' 2014: RM281.95) while the Group's profit before tax increased by 9% to RM47.96 million (Q4' 2014: RM43.81 million).

The Group's financial year to-date performance as per segmental divisions is as follows:

Property Development division's revenue increased by 41% to RM371.55 million as at Q4' 2015 (Q4' 2014: RM263.31 million). Profit before tax for the financial year to-date increased by 10% to RM44.00 million (Q4' 2014: RM39.88 million). The increase in revenue and profit before tax was mainly due to better sales achieved from the Group's high-end projects in the Klang Valley - Concerto North Kiara and Home Tree. Concerto North Kiara is a condominium project located in the vicinity of Mont' Kiara, Kuala Lumpur while Home Tree is a mixed bungalow and commercial project located in the vicinity of Kota Kemuning, Shah Alam, Selangor.

Construction division's revenue increased by 47% to RM14.90 million as at Q4' 2015 (Q4' 2014: RM10.11 million). Profit before tax for the financial year to-date increased by 1% to RM3.85 million (Q4' 2014: RM3.83 million). The slight increase in profit before tax is attributed to better margins arising from better pricing for its external projects.

Hotel division's revenue decreased by 5.81% to RM8.03 million in Q4' 2015 (Q4' 2014: RM8.52 million). Profit before tax was RM0.11 million (Q4'2014: RM0.10 million). Despite a lower revenue for the financial year to-date, profit was maintained due to strict controls of overheads.

2. Material Changes in Profit Before Taxation for the Quarter Reported On as Compared with the Immediate Preceding Quarter

Group profit before tax decreased from RM13.45 million in the preceding quarter to RM9.37 million in the current quarter. This is mainly due to lower sales as a result of weak market sentiment.

3. Prospects for the Financial Year

Despite the cooling measures initiated by the government to check the property market from rising too rapidly and the recent weak global as well as domestic market sentiment as a result of slumping global crude oil prices and plunging currencies, the Board is optimistic of the Group's performance for the financial year 2016 - mainly on the back of contributions by its two main Klang Valley projects:

a) Concerto North Kiara in Kuala Lumpur: A high-end condominium project consisting of 3 tower blocks with a total of 440 units and bearing a total gross development value of about RM575 million. It is ear-marked for completion in year 2015.

As at to-date, the Group received good sales response from the launching of all three towers with more than RM400 million sales recorded.

b) Home Tree in the vicinity of Kota Kemuning, Shah Alam, Selangor: This development on 151 acres of land will comprise more than 400 units of high-end bungalows and a similar number of commercial units bearing a total gross development value of at least RM1.8 billion. It is ear-marked for completion in about 4 years time.

Phase 1 comprising 101 units of bungalows was launched in July 2013 and received good response from buyers. Phase 2A had a soft launch recently and was well received by buyers as well. As at to-date, more than RM290 million sales has been recorded.

The Group is optimistic that these projects as well as existing ones will contribute positively to its earnings.

4. Variance on Profit Forecast

The Group did not issue any profit forecast or profit guarantee.

5. Profit for the period

Profit before taxation is derived after taking into consideration of the following:

	Current 30.06.2015	Cumulative year to date 30.06.2015
	RM'000	RM'000
Interest Income	272	432
Other Income	4,073	10,324
Gain or loss on disposal of properties	2,305	2,442
Interest expenses	(5,958)	(20,619)
Depreciation and amortisation	757	3,190

Other than the above, there were no disposal of quoted or unquoted investment or properties and amortisation of assets for the financial quarter ended 30 June 2014.

6. Taxation

Taxation consists of the followings:

	Quarter Current year	Quarter Preceding year corresponding	Cumulative Current year to- date	Cumulative Preceding year corresponding
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current financial period	3,366	5,902	15,045	13,510
- prior year	-	83	-	83
Deferred taxation				
- current financial period	-	183	-	182
- prior year	-	(2,482)	-	(2,482)
	<u>3,366</u>	<u>3,686</u>	<u>15,045</u>	<u>11,293</u>

The effective tax rate for the financial quarter ended 30 June 2015 was higher than the statutory tax rate mainly due to certain expenses disallowed for tax purposes.

6. Profit / (loss) on sale of unquoted investments and / or properties.

There was no disposal of unquoted investment or property during the financial quarter under review other than in the ordinary course of the Group's business.

7. Quoted Securities

There were no purchase and disposal of quoted securities for the financial quarter under review.

8. Status of Corporate Proposal

On 15 June 2015, The Board of Directors of BCB announced that they have received a conditional mandatory take-over offer from Public Investment Bank Berhad ("PIVB") acting on behalf of Dato' Tan Seng Leong and people acting in concert ("the offeror") to acquire all shares in BCB not already owned by him at a cash offer price of RM1.00 per share.

In accordance with the Malaysian Code on Take-Overs and Merger 2010, the Non-interested Board will need to appoint an independent adviser to advise them and shareholders on the reasonableness and fairness of the offer.

On 19 June 2015, the Non-Interested Board announced the appointment of KAF Investment Bank Berhad.

On 22 June 2015, The Board of Directors of BCB sent out a notification informing all shareholders about the mandatory take-over offer.

On 6 July 2015, the offeror via PIVB sent out the offer document together with the Form of Acceptance and Transfer to the Board and shareholders of BCB detailing the terms and conditions of the offer.

On 8 July 2015, the offeror via PIVB informed that the offeror has acquired more than 50% of the voting shares of BCB and as such the offer has become unconditional.

On 27 July 2015, The Board of Directors of BCB announced that they have received a press notice from PIVB on behalf of the offeror informing that the offer has closed and that the offeror now holds 115,883,700 or 57.87% shares in BCB.

9. Dividend

The Board of Directors has not recommended any interim dividend for the current quarter or financial period to-date.

10. Group Borrowings

The tenure of Group borrowings classified as short and long term categories are as follows:-

Short term borrowings	RM'000
- Secured	258,331
- Unsecured	-
	<u>258,331</u>
Long-term borrowings	
- Secured	120,843
- Unsecured	-
	<u>120,843</u>
Total	<u>379,173</u>

11. Financial instruments with off balance sheet risk.

There was no off balance sheet financial instrument during the financial period under review.

12. Material litigation

The Group does not any have material litigation during the financial under period review.

13. Earnings per share

	Individual Current year quarter	Individual Preceding year corresponding quarter	Cumulative Current year to- date	Cumulative Preceding year corresponding
	RM'000	RM'000	RM'000	RM'000
a) Basic earnings per share				
Net profit attributable to owners for the period	7,712	13,228	32,420	30,692
Weighted average number of ordinary shares in issue	200,234	200,234	200,234	200,234
Basic earnings/(loss) per share (sen)	3.85	6.61	16.19	15.33
b) Diluted earnings per share				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

14. Realised and Unrealised Profits

	As At End of Current Quarter 30/06/2015 RM'000
Total retained earnings/ (accumulated losses) of BCB Berhad and its subsidiaries:	
- Realised	203,227
- Unrealised	(846)
	202,381
Total share of retained profits/ (accumulated losses) from associated companies:	
- Realised	-
- Unrealised	-
	-
Total share of retained profits/ (accumulated losses) from jointly controlled entities:	
- Realised	-
- Unrealised	-
	-
Less: Consolidation Adjustments	(1,633)
Total group retained profits/ (accumulated losses) as per consolidated accounts	200,748