

PRG HOLDINGS BERHAD
(Company No: 541706-V)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2015

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

	Notes	Quarter ended 31 December		Cumulative period ended 31 December	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	A10	40,039	30,016	129,323	92,286
Cost of sales		(28,272)	(22,897)	(99,312)	(71,830)
Gross profit		11,767	7,119	30,011	20,456
Other income		485	1,122	3,874	2,155
Administrative expenses		(6,363)	(4,957)	(21,163)	(16,600)
Selling and marketing expenses		(1,142)	(1,030)	(3,873)	(2,670)
Other expenses		(106)	(23)	(850)	(490)
Finance costs		(292)	(357)	(1,204)	(818)
Interest income		56	54	211	202
Share of profit of a joint venture (net of tax)		77	-	235	154
Profit before tax	A10	4,482	1,928	7,241	2,389
Tax expense	B5	(1,523)	(351)	(2,611)	(993)
Profit for the period	A10	2,959	1,577	4,630	1,396
Other comprehensive income					
Foreign currency translations		254	1,827	3,955	1,347
Total comprehensive income for the period		3,213	3,404	8,585	2,743
Profit/(loss) attributable to:					
Owners of the parent		3,281	2,123	6,075	2,374
Non-controlling interest		(322)	(546)	(1,445)	(978)
		2,959	1,577	4,630	1,396
Total comprehensive income/(loss) attributable to:					
Owners of the parent		3,530	3,775	9,988	3,702
Non-controlling interest		(317)	(371)	(1,403)	(959)
		3,213	3,404	8,585	2,743
Earnings per ordinary share attributable to owners of the parent (sen):	B11				
Basic		2.26	1.47	4.19	1.98
Diluted		2.25	-	-	1.97

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
(Company No: 541706-V)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015 - UNAUDITED

	Notes	As at 31 December 2015 RM'000	As at 31 December 2014 RM'000
Non-current assets			
Property, plant and equipment		47,958	45,927
Investment in a joint venture		1,413	1,012
Deferred tax assets		15	36
Intangible assets		1,535	1,349
Total non-current assets		<u>50,921</u>	<u>48,324</u>
Current assets			
Inventories		22,035	21,938
Property development costs		146,297	128,468
Trade and other receivables		29,889	22,094
Current tax assets		536	719
Cash and bank balances		24,057	16,083
Total current assets		<u>222,814</u>	<u>189,302</u>
Total assets		<u><u>273,735</u></u>	<u><u>237,626</u></u>
Equity			
Share capital		72,531	72,531
Share premium		68	68
Warrant reserve		4,346	4,346
Treasury shares		(87)	(87)
Exchange translation differences		(1,218)	(5,131)
Retained earnings	B13	41,197	36,571
Total attributable to owners of the parent		116,837	108,298
Non-controlling interests		(1,758)	(355)
Total equity		<u>115,079</u>	<u>107,943</u>
Non-current liabilities			
Borrowings	B7	35,293	55,615
Trade and other payables		9,401	15,889
Deferred tax liabilities		1,179	1,031
Total non-current liabilities		<u>45,873</u>	<u>72,535</u>
Current liabilities			
Trade and other payables		68,088	46,534
Borrowings	B7	44,262	10,177
Current tax liabilities		433	437
Total current liabilities		<u>112,783</u>	<u>57,148</u>
Total liabilities		<u>158,656</u>	<u>129,683</u>
Total equity and liabilities		<u><u>273,735</u></u>	<u><u>237,626</u></u>
Net assets per share attributable to owners of the parent (RM)	B12	<u>0.8066</u>	<u>0.7476</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
(Company No: 541706-V)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2015

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015 - UNAUDITED

Notes	<----- Attributable to owners of the parent ----->						Total RM'000	Non- controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	translation differences RM'000	Warrants reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
Balance at 1 January 2014	45,371	368	(6,459)	-	(87)	37,986	77,179	414	77,593
Changes in equity interest in a subsidiary	-	-	-	-	-	14	14	190	204
Profit for the period	-	-	-	-	-	2,374	2,374	(978)	1,396
Foreign currency translations	-	-	1,328	-	-	-	1,328	19	1,347
Rights issue with warrants	27,160	-	-	4,346	-	(1,630)	29,876	-	29,876
Share issuance expenses	-	(300)	-	-	-	-	(300)	-	(300)
Dividend paid	-	-	-	-	-	(2,173)	(2,173)	-	(2,173)
Balance at 31 December 2014	<u>72,531</u>	<u>68</u>	<u>(5,131)</u>	<u>4,346</u>	<u>(87)</u>	<u>36,571</u>	<u>108,298</u>	<u>(355)</u>	<u>107,943</u>
Balance at 1 January 2015	72,531	68	(5,131)	4,346	(87)	36,571	108,298	(355)	107,943
Profit for the period	-	-	-	-	-	6,075	6,075	(1,445)	4,630
Foreign currency translations	-	-	3,913	-	-	-	3,913	42	3,955
Dividend paid	-	-	-	-	-	(1,449)	(1,449)	-	(1,449)
Balance at 31 December 2015	<u>72,531</u>	<u>68</u>	<u>(1,218)</u>	<u>4,346</u>	<u>(87)</u>	<u>41,197</u>	<u>116,837</u>	<u>(1,758)</u>	<u>115,079</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

PRG HOLDINGS BERHAD
(Company No: 541706-V)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2015 - UNAUDITED

	Year-to-date ended 31 December	
	2015 RM'000	2014 RM'000
Cash flows from operating activities		
Profit before tax	7,241	2,389
Adjustments for:		
Non-cash items	6,283	2,955
Finance costs	1,204	818
Interest income	(211)	(202)
Share of profit of a joint venture	(235)	(154)
Operating profit before changes in working capital	14,282	5,806
Decrease in inventories	970	551
Increase in trade and other receivables	(8,498)	(5,216)
Increase in property development costs	(17,829)	(70,994)
Decrease in trade and other payables	15,067	5,951
Cash generated from/(used in) operations	3,992	(63,902)
Tax paid (net with tax refunded)	(2,316)	(1,274)
Net cash from/(used in) operating activities	1,676	(65,176)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,253)	(10,713)
Dividends received from a joint venture	703	159
Interest received	211	202
Proceeds from disposal of property, plant and equipment	120	-
Deposits placed with financial institutions with original maturity of more than three (3) months	(3)	(2)
Placement of restricted cash	(71)	(2,567)
Acquisition of addition interest in a subsidiary	-	(103)
Net cash used in investing activities	(4,293)	(13,024)
Cash flows from financing activities		
Dividends paid to owners of the parent	(1,449)	(2,173)
Interest paid	(1,204)	(818)
Payment of share issuance expenses	-	(300)
Proceeds from issuance of shares to non-controlling interest	-	307
Drawdown of borrowings	29,237	65,788
Repayments of borrowings	(15,011)	(11,397)
Repayments of hire purchase creditors	(460)	(192)
Proceeds from rights issue with warrants	-	29,876
Net cash from financing activities	11,113	81,091
Net increase in cash and cash equivalents	8,496	2,891
Effects of exchange rate changes	(1,244)	198
Cash and cash equivalents at beginning of period	13,491	10,402
Cash and cash equivalents at end of period	20,743	13,491
Cash and cash equivalents comprise:		
Cash and bank balances	24,057	16,083
Less: Bank overdraft	(648)	-
Deposits placed with financial institutions with original maturity of more than three (3) months	(28)	(25)
Restricted cash	(2,638)	(2,567)
	20,743	13,491

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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QUARTERLY REPORT – 31 DECEMBER 2015

PART A: NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of *FRS 134 Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2014 except for those disclosed in Note A2.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2014 and should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2014.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014, except for the adoption of the following new Financial Reporting Standards (“FRSs”), Amendments to FRSs and IC Interpretations which are applicable for the Group's financial period beginning on or after 1 January 2015.

Amendments to FRS 119 Defined Benefit Plans: Employee Contributions
Amendments to FRSs Annual Improvements 2010-2012 Cycle
Amendments to FRSs Annual Improvements 2011-2013 Cycle

Adoption of the above pronouncements does not have any significant impact to the Group.

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A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The following are Standards of the FRS Framework that have been issued by MASB but have not been early adopted by the Group.

FRS 14 Regulatory Deferral Accounts

Amendments to FRS 10 and FRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to FRS 11 Accounting for Acquisitions of Interests in Joint Operations

Amendments to FRS 116 and FRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to FRS 127 Equity Method in Separate Financial Statements

Amendments to FRSS Annual Improvements to 2012-2014 Cycle

Amendments to FRS 101 Disclosure Initiative

Amendments to FRS 10, FRS 12 and FRS 128 Investment Entities: Applying the Consolidation Exception

FRS 9 Financial Instruments (IFRS as issued by IASB in July 2014)

The Group is in the process of assessing the impact of implementing these Amendments and Standards, since the effects would only be observable for future financial years.

A3. AUDITORS' REPORT ON PRECEDING YEAR'S FINANCIAL STATEMENTS

The report of the auditors to members of the Company dated 27 April 2015 on the audited financial statements for the financial year ended 31 December 2014 did not contain any qualification or any adverse comment made under Section 174(3) of the Companies Act, 1965.

A4. SEASONALITY OF OPERATIONS

The Group's results were not materially affected by any major seasonal or cyclical factors.

A5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOW

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year-to-date under review.

A6. CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates that have had a material effect in the current quarter and financial year-to-date results.

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A7. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current period under review.

A8. DIVIDENDS PAID

No dividend were paid during the current quarter and financial year-to-date under review in relation to the financial year ended 31 December 2015.

A9. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

There were no material acquisitions and disposals during the current quarter and financial year-to-date under review.

(b) Impairment losses

There were no impairment losses during the current quarter and financial year-to-date under review.

(c) Valuation

The valuation of land and buildings has been brought forward without amendment from the previous year's financial statements.

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A10. OPERATING SEGMENTS

Information on reportable segments is presented as follows:

For the period ended 31 December	Manufacturing		Property development & construction		Others		Eliminations		Consolidated	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue										
Revenue from external customers	89,034	84,749	40,289	7,537	-	-	-	-	129,323	92,286
Inter-segment revenue	737	1,270	-	-	-	-	(737)	(1,270)	-	-
Total revenue	89,771	86,019	40,289	7,537	-	-	(737)	(1,270)	129,323	92,286
Segment Results	7,158	6,388	1,561	(2,727)	(1,713)	(1,426)	-	-	7,006	2,235
Share of profit of a joint venture (net of tax)	235	154	-	-	-	-	-	-	235	154
Profit/(loss) before tax	7,393	6,542	1,561	(2,727)	(1,713)	(1,426)	-	-	7,241	2,389
Taxation									(2,611)	(993)
Profit for the financial period									4,630	1,396

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A11. EVENTS AFTER BALANCE SHEET DATE

There were no material events subsequent to the end of the financial period.

A12. CHANGES IN COMPOSITION OF THE GROUP

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

A13. CONTINGENT ASSETS

The Group does not have any contingent assets as at the end of the quarter under review.

A14. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in other contingent liabilities and contingent assets since the last annual balance sheet as at 31 December 2014.

A15. CAPITAL COMMITMENTS

There were no capital commitments outstanding not provided for in the financial statements as at the end of the quarter under review.

A16. MATERIAL RELATED PARTY TRANSACTIONS

	Quarter ended 31 December		Cumulative period ended 31 December	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Sale of goods	<u>163</u>	<u>470</u>	<u>1,304</u>	<u>1,792</u>

The above sales transactions are with a company in which directors of a subsidiary has an interest.

Apart from the above, there were no other material related party transactions entered into during the current quarter and financial year-to-date under review.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. ANALYSIS OF PERFORMANCE

The Group's revenue of RM40.0 million for current quarter of 2015 was RM10.0 million higher than the RM30.0 million reported in the corresponding quarter of the previous year. Revenue for the financial year-to-date under review was RM129.3 million, RM37.0 million higher than the RM92.3 million recorded in the same period of the preceding year.

The Group recorded a profit before tax of RM4.5 million in current quarter of 2015 as compared to profit before tax of RM1.9 million for same quarter of last year. Profit before tax for the current financial year-to-date of RM7.2 million was RM4.8 million higher than profit before taxation of RM2.4 million reported in the corresponding period of year 2014.

Increase in revenue and profit before tax was contributed by improved performance of manufacturing segment as well as profit recognition from Picasso Residence and the construction contract in Ipoh.

a) Manufacturing

The revenue of RM25.2 million from manufacturing segment for the current quarter was RM1.7 million higher than RM23.5 million recorded in the corresponding quarter of 2014. The segment's revenue for the financial year-to-date of RM89.0 million was also RM4.2 million higher than RM84.8 million recorded in the same period of last year.

Profit before tax recorded by manufacturing segment during the quarter under review was RM2.8 million, RM0.2 million lower than RM3.0 million reported in the same quarter of last year. The segment's profit before taxation of RM7.4 million for the financial year-to-date was RM0.9 million higher than RM6.5 million for the same period of year 2014.

Lower profit for the current quarter despite the increase in revenue is mainly due to product mix which contributed to lower margin.

b) Property development & construction

The property development & construction segment recorded a revenue of RM14.8 million, RM8.2 million higher than RM6.6 million recorded in the same quarter of last year. The revenue for the financial year-to-date of RM40.3 million was also RM32.8 million higher than RM7.5 million recorded in the same period of last year.

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B1. ANALYSIS OF PERFORMANCE (CONT'D)

b) Property development & construction

Profit before tax of RM1.9 million in the current quarter as compared to loss before tax of RM0.8 million recorded in the corresponding quarter of last year. The profit before tax for financial year-to-date under review was RM1.6 million, RM4.3 million higher than loss before tax of RM2.7 million reported for the same period of year 2014.

The increase in revenue and profit before tax during the quarter was mainly arising from profit recognition of Picasso Residence and progress billings on the progress of works from the construction contract in Ipoh.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER

The Group recorded revenue of RM40.0 million and profit before tax of RM4.5 million for the current quarter ended 31 December 2015 as compared to revenue of RM30.0 million and profit before tax of RM1.6 million achieved in the preceding quarter. The increase in revenue and profit before tax during the quarter was mainly arising from profit recognition of Picasso Residence and progress billings on the progress of works from the construction contract in Ipoh.

B3. PROSPECTS

In the immediate terms, with the headwinds and generally weaker global growth, the Group anticipates increase competitions and pressures on margins in order to maintain our market position. However, Group expects favourable impact from the Trans Pacific Partnership (“TPP”) in the mid to long term.

On the property front, the Malaysian property market remains challenging due to various fiscal measures taken by the government.

B4. PROFIT FORECAST

Not applicable as the Group did not publish any profit forecast.

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B5. TAX EXPENSE

	Quarter ended 31 December		Cumulative period ended 31 December	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Current year taxation:				
- Malaysia	1,076	199	1,665	353
- Overseas	298	214	797	769
Deferred taxation in respect of prior year:				
- Malaysia	149	(62)	149	(129)
	<u>1,523</u>	<u>351</u>	<u>2,611</u>	<u>993</u>

The effective tax rate of the Group for the period ended 31 December 2015 is higher than the statutory income tax rate as certain subsidiary companies experienced losses during the financial year-to-date under review.

B6. STATUS OF CORPORATE PROPOSALS

Long term incentive plan (“LTIP”) of up to 15% of the issued and paid-up share capital of the Company (excluding treasury shares, if any) for the eligible employees and directors of the Company and its subsidiary companies

The LTIP was implemented on 1 June 2015 and there was no allocation of options and shares pursuant to the LTIP as at the reporting date.

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B7. BORROWINGS

The Group's borrowings as at the end of the current quarter are as follows:

	As at 31 December 2015 RM'000	As at 31 December 2014 RM'000
Current liabilities	44,262	10,177
Non-current liabilities	35,293	55,615
	<u>79,555</u>	<u>65,792</u>
The borrowings are denominated in the following currencies:		
- Ringgit Malaysia	69,924	59,015
- United States Dollar	4,936	4,681
- Vietnamese Dong	4,695	2,096
	<u>79,555</u>	<u>65,792</u>

The bank borrowings are secured by way of debentures on the fixed and floating assets of the Group and corporate guarantees of the Company.

B8. DIVIDENDS

No dividend has been proposed by the Board of Directors for the financial period ended 31 December 2015 during the quarter.

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B9. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Cumulative period ended 31 December	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Operating profit is arrived at after charging/ (crediting):				
Interest expense	292	357	1,204	818
Depreciation and amortization	1,875	987	5,297	3,547
Impairment on trade receivables	-	55	-	55
Inventories written down	168	-	861	-
Inventories written off	385	-	385	-
Reversal of inventories written down	(385)	(136)	(385)	(222)
Interest income	(56)	(54)	(211)	(202)
Net gain on foreign exchange	(192)	(966)	(2,686)	(991)
Loss on disposal of property, plant and equipment	<u>-</u>	<u>-</u>	<u>125</u>	<u>-</u>

- (a) There were no gain or loss on disposal of quoted or unquoted investments or properties during the current quarter and financial year-to-date under review.
- (b) Apart from the above, there were no impairment of other assets during the current quarter and financial year-to-date under review.
- (c) There were no gain or loss on derivatives during the current quarter and financial year-to-date under review.
- (d) There were no exceptional items during the current quarter and financial year-to-date under review.

B10. MATERIAL LITIGATION

The Group is not involved in any claim or legal action that will have a material effect on the Group's financial position, results of operations or liquidity at the date of this report.

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B11. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the parent for the period by the weighted average number of ordinary shares in issue during the period (excluding treasury shares).

	Quarter ended 31 December		Cumulative period ended 31 December	
	2015	2014	2015	2014
Profit attributable to owners of the parent (RM'000)	<u>3,281</u>	<u>2,123</u>	<u>6,075</u>	<u>2,374</u>
Weighted average number of ordinary shares in issue ('000)	<u>144,854</u>	<u>144,854</u>	<u>144,854</u>	<u>119,709</u>
Basic earnings per ordinary share (sen)	<u>2.26</u>	<u>1.47</u>	<u>4.19</u>	<u>1.98</u>

PRG HOLDINGS BERHAD (541706-V)**QUARTERLY REPORT – 31 DECEMBER 2015****B11. EARNINGS PER ORDINARY SHARE (CONT'D)**

(b) Diluted earnings per ordinary share

Diluted earnings per ordinary share is calculated by dividing by profit attributable to equity holders of the parent for the period by the weighted average number of ordinary shares in issue adjusted for the effects of dilutive potential ordinary shares.

	Quarter ended 31 December		Cumulative period ended 31 December	
	2015	2014	2015	2014
Profit attributable to owners of the parent (RM'000)	<u>3,281</u>	<u>2,123</u>	<u>6,075</u>	<u>2,374</u>
Weighted average number of ordinary shares in issue ('000)	144,854	144,854	144,854	119,709
Effect of dilution	<u>832</u>	<u>-**</u>	<u>-**</u>	<u>260</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>145,686</u>	<u>144,854</u>	<u>144,854</u>	<u>119,969</u>
Diluted earnings per ordinary share (sen)	<u>2.25</u>	<u>-**</u>	<u>-**</u>	<u>1.98</u>

**The effect on the diluted earnings per share for the current quarter arising from the warrants was anti-dilutive. Accordingly, the diluted EPS was not presented for the said period.

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B12. NET ASSETS PER SHARE

Net assets per share attributable to owners of the parent is arrived at by dividing the total equity attributable to owners of the parent at the end of the period by the number of ordinary shares in issue at the end of the period (excluding treasury shares).

	As at 31 December 2015	As at 31 December 2014
Total equity attributable to owners of the parent (RM'000)	<u>116,837</u>	<u>108,298</u>
Number of ordinary shares in issue ('000)	145,063	145,063
Number of shares repurchased ('000)	<u>(209)</u>	<u>(209)</u>
Number of ordinary shares in issue (excluding treasury shares) ('000)	<u>144,854</u>	<u>144,854</u>
Net assets per share attributable to owners of the parent (RM)	<u><u>0.8066</u></u>	<u><u>0.7476</u></u>

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B13. REALISED AND UNREALISED PROFITS OR LOSSES

	As at 31 December 2015 RM'000	As at 31 December 2014 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	58,167	53,767
- Unrealised	(441)	(1,399)
	<u>57,726</u>	<u>52,368</u>
Total share of retained earnings from a joint venture:		
- Realised	1,012	784
- Unrealised	4	(3)
	<u>58,742</u>	<u>53,149</u>
Less: Consolidation adjustments	(17,545)	(16,578)
Retained earnings as per Consolidated Statement of Financial Position	<u><u>41,197</u></u>	<u><u>36,571</u></u>

B14. AUTHORISATION FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 23 February 2016.