Mega First Corporation Berhad
(Company No. 6682-V)
(Incorporated in Malaysia)

Interim Financial Report
31 December 2016

Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the 4th quarter and financial year ended 31 December 2016

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Note	Current Year 4th Quarter 31.12.2016 RM'000	Preceding Year Corresponding 4th Quarter 31.12.2015 RM'000	Current Year To Date 31.12.2016 RM'000	Preceding Year Corresponding Period 31.12.2015 RM'000
Revenue	A8	283,329	159,196	913,832	588,686
Cost of sales		(221,414)	(114,422)	(687,653)	(433,486)
Gross profit		61,915	44,774	226,179	155,200
Other income, net		10,659	4,150	20,083	38,285
Operating expenses		(11,265)	(12,760)	(40,468)	(40,536)
Profit from operations		61,309	36,164	205,794	152,949
Finance costs		(1,437)	(1,579)	(6,169)	(5,425)
Profit before tax	A8	59,872	34,585	199,625	147,524
Income tax expense		(14,793)	(12,515)	(42,387)	(39,870)
Profit after tax for the period		45,079	22,070	157,238	107,654
Other comprehensive income/ (expenses)		27,682	(8,244)	8,800	29,610
Total comprehensive income for the period	B10	72,761	13,826	166,038	137,264
Profit after tax attributable to:					
Owners of the Company		34,585	11,461	120,741	74,264
Non-controlling interests		10,494	10,609	36,497	33,390
		45,079	22,070	157,238	107,654
Total comprehensive income attributable to:					
Owners of the Company		58,964	8,060	131,844	91,034
Non-controlling interests		13,797	5,766	34,194	46,230
		72,761	13,826	166,038	137,264
EPS - Basic (sen)	B11	10.01	4.51	34.94	29.24
EPS - Diluted (sen)	B11	10.00	4.48	34.93	29.05

The notes set out on pages 7 to 29 form an integral part and should be read in conjunction with this interim financial report.

Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 December 2016

	Unaudited As At 31.12.2016 RM'000	Audited As At 31.12.2015 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	315,511	333,500
Investment in quoted shares	40,315	41,512
Investment in unquoted shares	335	335
Land use rights	6,712	6,667
Investment properties	149,356	140,740
Land held for property development	44,438	51,215
Project development expenditure	169,049	221,726
Intangible asset	370,391	-
Deferred tax asset	2,690	3,068
Goodwill on consolidation	10,812	10,812
Receivables	-	540
	1,109,609	810,115
Current Assets		
Inventories	59,874	67,575
Property development	-	6,370
Receivables	127,046	123,565
Bank balances and deposits	291,326	198,045
	478,246	395,555
TOTAL ASSETS	1,587,855	1,205,670
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	401,900	243,345
Treasury shares	(30,046)	(30,046)
Reserves	791,901	600,818
	1,163,755	814,117
Non-Controlling Interests	156,688	156,516
Total Equity	1,320,443	970,633
Non-Current Liabilities		
Payables	1,223	1,678
Long-term borrowings	22,642	29,291
Deferred taxation	33,054	19,296
	56,919	50,265
Current Liabilities		
Payables	135,513	63,143
Short-term borrowings	65,989	110,685
Taxation	8,991	10,944
	210,493	184,772
Total Liabilities	267,412	235,037
TOTAL EQUITY AND LIABILITIES	1,587,855	1,205,670
Net Assets Per Ordinary Share (RM)	3.05	3.65

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Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Changes in Equity
For the financial year ended 31 December 2016

	Non-Distributable								Distributable			
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Employees' Share Option Reserve RM'000	Translation Reserve RM'000	Fair Value Reserve RM'000	Capital Reserve RM'000	Warrant Reserve RM'000	Retained Profits RM'000	Attributable To Owners Of The Parent RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 1.1.2015	243,002	(30,025)	33,940	599	36,635	8,447	15,208	-	431,142	738,948	146,669	885,617
Total comprehensive income for the financial year	-	-	-	-	20,121	(3,351)	-	-	74,264	91,034	46,230	137,264
Contributions by and distributions to owners of the Company:-												
Dividends paid to:												
- shareholders of the Company	-	-	-	-	-	-	-	-	(17,828)	(17,828)	-	(17,828)
- subsidiaries' non-controlling interests	-	-	-	-	-	-	-	-	-	-	(39,197)	(39,197)
Issuance of ESOS options	-	-	-	1,537	-	-	-	-	-	1,537	-	1,537
ESOS options lapsed	-	-	-	(180)	-	-	-	-	-	(180)	-	(180)
Purchase of treasury shares	-	(21)	-	-	-	-	-	-	-	(21)	-	(21)
Exercise of ESOS options	343	-	239	(61)	-	-	-	-	-	521	-	521
Total transactions with owners of the Company	343	(21)	239	1,296	-	-	-	-	(17,828)	(15,971)	(39,197)	(55,168)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	205	205
Issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,540	2,540
Realisation of capital reserves	-	-	-	-	-	-	275	-	(169)	106	69	175
Balance at 31.12.2015	243,345	(30,046)	34,179	1,895	56,756	5,096	15,483	-	487,409	814,117	156,516	970,633

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Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Changes in Equity (Cont'd)
For the financial year ended 31 December 2016

	Non-Distributable								Distributable			
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Employees' Share Option Reserve RM'000	Translation Reserve RM'000	Fair Value Reserve RM'000	Capital Reserve RM'000	Warrant Reserve RM'000	Retained Profits RM'000	Attributable To Owners Of The Parent RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Balance at 1.1.2016	243,345	(30,046)	34,179	1,895	56,756	5,096	15,483	-	487,409	814,117	156,516	970,633
Total comprehensive income for the financial year	-	-	-	-	10,518	585	-	-	120,741	131,844	34,194	166,038
Contributions by and distributions to owners of the Company:-												
Dividends paid to:												
- shareholders of the Company	-	-	-	-	-	-	-	-	(26,698)	(26,698)	-	(26,698)
- subsidiaries' non-controlling interests	-	-	-	-	-	-	-	-	-	-	(34,563)	(34,563)
Share options granted	-	-	-	2,783	-	-	-	-	-	2,783	-	2,783
Share options lapsed	-	-	-	(121)	-	-	-	-	121	-	-	-
Issuance of ordinary shares pursuant to:												
- Rights Issue with Warrants	157,048	-	67,841	-	-	-	-	18,846	-	243,735	-	243,735
- ESOS	1,507	-	1,195	(437)	-	-	-	-	-	2,265	-	2,265
Expenses in relation to the Rights Issue with Warrants	-	-	(3,359)	-	-	-	-	(275)	-	(3,634)	-	(3,634)
Total transactions with owners of the Company	158,555	-	65,677	2,225	-	-	-	18,571	(26,577)	218,451	(34,563)	183,888
Accretion of interest in a subsidiary	-	-	-	-	-	-	-	-	(588)	(588)	588	-
Realisation of capital reserves	-	-	-	-	-	-	67	-	(136)	(69)	(47)	(116)
Balance at 31.12.2016	401,900	(30,046)	99,856	4,120	67,274	5,681	15,550	18,571	580,849	1,163,755	156,688	1,320,443

The notes set out on pages 7 to 29 form an integral part and should be read in conjunction with this interim financial report.

Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Cash Flows
For the financial year ended 31 December 2016

		Current Year To Date 31.12.2016 RM'000	Preceding Year Corresponding Period 31.12.2015 RM'000
Cash flows from operating activities			
Profit before tax		199,625	147,524
Adjustments for non-cash flow	- Non-cash items	(54,288)	39,636
	- Non-operating items	(1,334)	(716)
Operating profit before changes in working capital		144,003	186,444
Changes in working capital	- Net change in assets	6,967	(2,936)
	- Net change in liabilities	1,870	(4,396)
Cash from operations		152,840	179,112
Income tax paid		(33,960)	(47,131)
Retirement benefits paid		(212)	(64)
Net cash from operating activities		118,668	131,917
Cash flows for investing activities			
Interest received		4,776	5,908
Dividend received		580	320
Increase/(Decrease) in:			
- Land held for property development		6,777	(928)
- Investment properties		-	(8,045)
- Project development expenditure		(139,372)	(150,479)
Proceeds from disposal of property, plant and equipment		2,489	1,334
Purchase of property, plant and equipment		(42,106)	(44,662)
Purchase of land use right		(253)	(559)
Proceeds from disposal of quoted shares		3,775	7,072
Purchase of quoted shares		(3,435)	-
Net cash inflow from acquisition of subsidiaries		-	23
Net cash inflow from deconsolidation of subsidiaries		-	2
Proceeds from disposal of interest in associate		-	3,792
Government subsidy received on purchase of plant and equipment		-	9,664
Net cash for investing activities		(166,769)	(176,558)

The notes set out on pages 7 to 29 form an integral part and should be read in conjunction with this interim financial report.

Mega First Corporation Berhad
(Co. No. 6682-V)

Unaudited Condensed Consolidated Statement of Cash Flows (Cont'd)
For the financial year ended 31 December 2016

	Current Year To Date 31.12.2016 RM'000	Preceding Year Corresponding Period 31.12.2015 RM'000
Cash flows from/(for) financing activities		
Interest paid	(6,169)	(5,425)
Dividends paid to shareholders of the Company	(26,698)	(17,828)
Dividends paid to subsidiaries' non-controlling interests	(34,563)	(39,197)
Net (repayment)/drawdown of:		
- Revolving credits and trust receipts	(44,204)	42,396
- Hire purchase payables	(403)	(770)
- Term loans	(6,624)	4,289
Proceeds from issuance of shares pursuant to ESOS	2,265	521
Proceeds from issuance of shares pursuant to Rights Issue with Warrants	243,735	-
Proceeds from issuance of shares by a subsidiary to non-controlling interests	-	1,261
Purchase of treasury shares	-	(21)
Placement of deposits pledged to licensed banks	(3,486)	(20,520)
Net cash from/(for) financing activities	123,853	(35,294)
Effect of foreign exchange translation	14,560	21,470
Net increase/(decrease) in cash and cash equivalents	90,312	(58,465)
Cash and cash equivalents at beginning of the period	172,830	231,295
Cash and cash equivalents at end of the period	263,142	172,830

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

Bank balances and deposits	291,326	198,045
Bank overdrafts	-	(517)
	291,326	197,528
Deposits pledged to licensed banks	(28,184)	(24,698)
	263,142	172,830

The notes set out on pages 7 to 29 form an integral part and should be read in conjunction with this interim financial report.

Notes to the interim financial report

A EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("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.

These interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2015.

(a) During the financial year ended 31 December 2016, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments):

FRSs and IC Interpretations (including the Consequential Amendments)	**Effective Date**
Amendments to FRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to FRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to FRSs 2012 – 2014 Cycle	1 January 2016
FRS 14 Regulatory Deferral Accounts	1 January 2016

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's financial statements.

A1. Basis of preparation (Cont'd)

(b) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the financial year ended 31 December 2016:

FRSs and IC Interpretations (including the Consequential Amendments)	**Effective Date**
FRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to FRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to FRS 4: Applying FRS 9 Financial Instruments with FRS 4 Insurance Contracts	1 January 2018*
Amendments to FRS 10 and FRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Defer until further notice
Amendments to FRS 107: Disclosure Initiative	1 January 2017
Amendments to FRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to FRS 140: Transfers of Investment Property	1 January 2018
Annual Improvements to FRSs 2014 – 2016 Cycle:	
• Amendments to FRS 12: Clarification of the Scope of Standard	1 January 2017
• Amendments to FRS 1: First-time Adoption of Financial Reporting Standards	1 January 2018
• Amendments to FRS 128: Investments in Associates and Joint Ventures	1 January 2018

* *Entities that meet the specific criteria in FRS 4.20B may choose to defer the application of FRS 9 until the earlier of the application of the forthcoming insurance contracts standard or annual periods beginning before 1 January 2021.*

A1. Basis of preparation (Cont'd)

(c) MASB has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs"), that are to be applied by all entities other than private entities; with the exception of entities that are within the scope of MFRS 141 (Agriculture) and/or IC Interpretation 15 (Agreements for Construction of Real Estate), including its parent, significant investor and venturer (herein called "transitioning entities").

As further announced by MASB on 28 October 2015, the transitioning entities are allowed to defer the adoption of MFRSs to annual periods beginning on or after 1 January 2018.

Accordingly, as a transitioning entity as defined above, the Group has chosen to defer the adoption of MFRSs and will only prepare its first set of MFRS financial statements for the financial year ending 31 December 2018. The Group is currently assessing the possible financial impact that may arise from the adoption of MFRSs and the process is still ongoing.

Other than as disclosed above, the accounting policies and methods of computation adopted by the Group in preparing this interim financial report are consistent with those in the financial statements for the financial year ended 31 December 2015.

A2. Qualification of financial statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2015 was not subject to any qualification.

A3. Seasonal or cyclical factors

The Group's principal business operations are not significantly affected by seasonal or cyclical factors.

A4. Unusual item

There was no item affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size or incidence in these financial statements.

A5. Nature and amount of changes in estimates

There was no change in estimates of amounts reported in prior periods that have a material effect in the period under review.

A6. Debt and equity securities

	Number of Ordinary Shares of RM1 Each		Amount	
	Share Capital (Issued and Fully Paid) '000	**Treasury Shares '000**	**Share Capital (Issued and Fully Paid) RM'000**	**Treasury Shares RM'000**
At 1.1.2016	243,345	(20,497)	243,345	(30,046)
Issue of shares pursuant to ESOS	1,507	-	1,507	-
Issue of shares pursuant to rights issue	157,048	-	157,048	-
Purchase of treasury shares	-	*	-	*
At 31.12.2016	401,900	(20,497)	401,900	(30,046)

* - 100 ordinary shares were purchased for a total consideration of RM271 during the financial year.

During the financial year ended 31 December 2016, the Company:-

(a) Issued 1,307,000 and 200,000 new ordinary shares of RM1.00 each for cash at the price of RM1.50 and RM1.52 per share, respectively, arising from the exercise of options under the Company's Employees' Share Option Scheme ("ESOS").

All the abovementioned ordinary shares rank pari passu with the then ordinary shares of the Company.

(b) Issued 157,048,290 new ordinary shares of RM1.00 each for cash at an issue price of RM1.59 per share ("Rights Shares"), arising from the Company's Rights Issue with Warrants.

All the abovementioned ordinary shares rank pari passu with the then ordinary shares of the Company.

(c) Purchased 100 of its issued ordinary shares of RM1.00 each from the open market at an average price (including transaction costs) of approximately RM2.71 per share. These shares are held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

Of the total 401,900,290 (31.12.2015 : 243,345,000) issued and fully paid-up ordinary shares of RM1.00 each as at 31 December 2016, 20,497,300 (31.12.2015 : 20,497,200) ordinary shares were held as treasury shares by the Company. The number of outstanding ordinary shares in issue and fully paid-up as at 31 December 2016 was therefore 381,402,990 (31.12.2015 : 222,847,800).

A6. Debt and equity securities (Cont'd)

During the financial year, 67,306,410 warrants were issued. As at the end of the reporting period, no warrants were exercised for conversion into shares.

Other than as disclosed above, there was no issuance and repayment of debt and equity securities, share cancellations, shares held as treasury shares and resale of treasury shares in these financial statements.

A7. Dividend paid

Dividend paid in the current quarter and financial year ended 31 December 2016 is disclosed in Note B9.

A8. Segment information for the financial year ended 31 December 2016

GROUP 2016	Power RM'000	Resources RM'000	Property RM'000	Investment Holding & Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External revenue	751,671	98,538	18,685	44,938	-	913,832
Inter-segment revenue	-	-	-	98,448	(98,448)	-
Consolidated revenue	751,671	98,538	18,685	143,386	(98,448)	913,832
Results						
Profit from operations	184,736	16,436	12,384	89,114	(96,876)	205,794
Finance costs						(6,169)
Profit before tax						199,625
Income tax expense						(42,387)
Profit after tax						157,238
Total assets						
At 31.12.2016	745,038	262,161	298,735	791,762	(509,841)	1,587,855

A8. Segment information for the financial year ended 31 December 2016 (Cont'd)

GROUP 2015	**Power RM'000**	**Resources RM'000**	**Property RM'000**	**Investment Holding & Others RM'000**	**Eliminations RM'000**	**Consolidated RM'000**
Revenue						
External revenue	435,231	94,692	26,356	32,407	-	588,686
Inter-segment revenue	-	-	-	124,488	(124,488)	-
Consolidated revenue	435,231	94,692	26,356	156,895	(124,488)	588,686
Results						
Profit from operations	117,159	12,394	3,388	143,554	(123,546)	152,949
Finance costs						(5,425)
Profit before tax						147,524
Income tax expense						(39,870)
Profit after tax						107,654
Total assets						
At 31.12.2015	351,507	251,809	300,280	624,678	(322,604)	1,205,670

A9. Valuation of property, plant and equipment

There has been no revaluation of property, plant and equipment in these financial statements.

A10. Significant event during the reporting period

Except as disclosed under Note A13 (a) below, there was no other significant event during the period reported up to 20 February 2017, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A11. Significant event subsequent to the end of the reporting period

Except as disclosed under Note A13 (a) below, there was no other significant event subsequent to the period reported up to 20 February 2017, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A12. Changes in composition of the Group

On 28 December 2016, Hexachase Corporation Sdn. Bhd. ("HCSB"), a 52.4% owned subsidiary of the Company, increased its equity interest in one of its subsidiary, Hexachase Flexipack Sdn. Bhd. ("HFSB") from 65% to 88.14% through subscription of 1,950,000 new shares in HFSB.

Other than as disclosed above, there was no change in the composition of the Group for the current quarter and financial year ended 31 December 2016.

A13. Changes in contingent liabilities and assets

(a) Contingent liabilities

On 5 October 2016, Idaman Harmoni Sdn. Bhd. ("IHSB"), an indirect 65%-owned subsidiary of the Company, was served with the following notices of assessment showing additional taxes and penalties totalling RM22,795,912:

i) Notice of Additional Assessment dated 20 September 2016 for Year of Assessment ("YA") 2010 whereby additional tax (inclusive of penalty of 50%) of RM37,763.50 has been imposed by the Inland Revenue Board of Malaysia ("IRBM") ("Form JA").

ii) Notice of Reduced Assessment dated 23 September 2016 for YA 2009 whereby tax of RM35,429 has been reduced by IRBM ("Form JR").

iii) Notice of Assessment dated 23 September 2016 for YA 2009 whereby tax (inclusive of penalty of 100%) of RM22,793,577.50 has been imposed by IRBM ("Form J").

There will be a late payment penalty imposition of up to 15.5% on the above unpaid taxes and penalties.

The abovementioned taxes and penalties imposed by IRBM are in relation to a joint venture entered into by IHSB as the landowner with a property developer for the construction of an office and residential property known as PJ8 pursuant to an agreement dated 23 April 2004.

The IRBM has taken the view that there is a deemed disposal of the PJ8 property by IHSB which is subject to income tax. This transaction was treated by IHSB as a capital transaction which was liable to Real Property Gains Tax in Year 2004. IHSB is a property investment company and has not disposed of any of its PJ8 properties since completion.

Based on advice from both its tax consultants and solicitors, IHSB is of the view that the assessment raised by IRBM are statute barred and erroneous in law. IHSB has filed its appeals against the assessments on 28 October 2016 and will defend its position vigorously.

On 16 February 2017, IHSB was served with a Notification of Civil Proceedings by the IRBM (Unit Pungutan Syarikat) under Section 106 of the Income Tax Act 1967. In the Notification, the IRBM has informed IHSB that IRBM has commenced civil proceedings against IHSB for an amount of RM26,329,278.35 (inclusive of late payment penalty of RM3,533,366.35 under Section 103/103A of the Income Tax Act 1967) as an income tax debt due to the Government for YAs 2009 to 2010. The Notification further informed that the Summons and Statement of Claim will be served on IHSB in due course, and that IHSB will be liable, in addition for all costs incurred.

Other than as disclosed above, there was no material contingent liability as at 20 February 2017, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A13. Changes in contingent liabilities and assets (Cont'd)

(b) Contingent asset

The Group has no contingent asset as at 20 February 2017, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

A14. Capital commitments

As at 31 December 2016, the Group has the following commitments:

	RM'000
Property, plant and equipment	
Authorised but not provided for:	
Contracted	17,975
Not contracted	1,709
	19,684
Project development expenditure	
Authorised but not provided for:	
Contracted	968,777
	988,461

A15. Significant related party transactions

There was no significant related party transaction during the current quarter and financial year ended 31 December 2016.

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance

(a) Current quarter

	Revenue (RM'000)			Pre-tax Profit (RM'000)		
	4Q 2016	**4Q 2015**	**% Chg**	**4Q 2016**	**4Q 2015**	**% Chg**
Power	239,028[(1)]	116,806	104.6%	60,758[(2)]	38,069	59.6%
Resources	26,092	26,213	-0.5%	4,754	2,558	85.8%
Property	5,166	6,691	-22.8%	5,635[(3)]	1,254	349.4%
Sub-total	270,286	149,710	80.5%	71,147	41,881	69.9%
Investment holding and others	13,043	9,486	37.5%	(11,275)[(4)]	(7,296)	n.m.
	283,329	159,196	78.0%	59,872	34,585	73.2%

(1) Including construction revenue of RM119.9 million, which is recognised using the percentage of completion method by reference to the completion of a physical proportion of the contract works performed as assessed by the project engineers and owners. During the construction phase of the Don Sahong Hydropower Project, the Group recognises revenue in respect of its construction services under a service concession arrangement with the corresponding entry in the statement of financial position under intangible asset, which arises because of its concession right in the Concession Agreement.

(2) Including construction profit of RM31.8 million.

(3) Including fair value gain on investment properties of RM8.6 million and impairment loss of development land of RM6.7 million.

(4) Including impairment charges relate to the decommissioning of the calcium silicate bricks operations amounting to RM3.3 million, accelerated depreciation of fixed assets in China amounting to RM15.9 million and gain on foreign exchange of RM12.3 million.

The Group's revenue in 4Q 2016 was RM283.3 million representing an increase of 78% from RM159.2 million in 4Q 2015. The higher revenue was mainly due to the recognition of construction revenue of RM119.9 million for the Don Sahong Hydropower Project. Physical completion of the Don Sahong Hydropower Project is on schedule and has reached 16.5% as at the end of December 2016. Excluding the Don Sahong Hydropower Project, the Group's core revenue remained fairly stable year-on-year in 4Q 2016 at RM150.4 million.

The Group's pre-tax profit rose 73.2% to RM59.9 million in 4Q 2016 from RM34.6 million in 4Q 2015. The increase in pre-tax profit mainly came from the recognition of construction profit of RM31.8 million, higher contributions from the Resources (+85.8%) and Property (+349.4%) Divisions and forex gain from foreign currency cash holdings (RM12.3 million versus RM2.9 million gain in 4Q 2015), partially offset by a 23.9% decline in existing power operations to RM29 million and RM19.2 million asset impairment charges. The asset impairment charges relate to the decommissioning of the calcium silicate bricks operations (RM3.3 million) and accelerated depreciation of fixed assets in China (RM15.9 million).

B1. Review of performance (Cont'd)

(a) Current quarter (Cont'd)

Power Division

Excluding construction revenue of RM119.9 million related to the Don Sahong Hydropower Project, the Power Division's revenue increased 2% to RM119.1 million (4Q 2015: RM116.8 million) mainly due to higher revenue contribution from the Tawau plant, bolstered by higher fuel oil prices (+18.7%). Revenue in China was stable as higher steam prices resulting from higher coal prices (+28.2%) were offset by lower steam sales volume (-7.1%) and energy sales volume (-10.4%). Steam sales volume was adversely affected by slower customers' industrial output.

Excluding construction profit of RM31.8 million in 4Q 2016 and the RM7 million partial arbitration award recognised in 4Q 2015, the core pre-tax profit for the division fell 6.9% to RM29 million due mainly to lower steam sales volume, partially offset by higher pre-tax contribution from Tawau on upward tariff adjustments and lower operating costs.

Resources and Property Divisions

Resources revenue was flat year-on-year at RM26.1 million as higher sales revenue of lime products (+8.5%) was offset by lower sales revenue of bricks and limestone. Sales volume of lime products increased 17.5% on higher local and export sales. However, the average selling price for lime products recorded a 7.6% decline on changes in sales mix and stiffer competition. Pre-tax profit however increased 85.8% to RM4.8 million (4Q 2015: RM2.6 million) mainly due to better gross margin driven by lower unit production cost for lime products.

Property revenue fell 22.8% to RM5.2 million (4Q 2015: RM6.7 million) mainly due to a 34.7% decrease in development revenue resulting from both lower sales and revenue recognition from development projects. Pre-tax profit however soared to RM5.6 million (4Q 2015: RM1.3 million). The surge in profit was mainly attributable to the impact of a positive adjustment from the complete phase-out of a residential development project in Melaka and a fair value gain on investment properties (RM8.6 million), partially offset by an impairment loss relating to the carrying amount of the land held for property development (RM6.7 million).

B1. Review of performance (Cont'd)

(b) For the financial year ended 31 December 2016

	Revenue (RM'000)			Pre-tax Profit (RM'000)		
	2016	**2015**	**% Chg**	**2016**	**2015**	**% Chg**
Power	751,671[(1)]	435,231	72.7%	184,645[(2)]	117,122	57.7%
Resources	98,538	94,692	4.1%	15,026	11,337	32.5%
Property	18,685	26,356	-29.1%	12,323[(3)]	7,428	65.9%
Sub-total	868,894	556,279	56.2%	211,994	135,887	56.0%
Investment holding and others	44,938	32,407	38.7%	(12,369)[(4)]	11,637	n.m.
	913,832	588,686	55.2%	199,625	147,524	35.3%

(1) Including construction revenue of RM362.4 million.
(2) Including construction profit of RM96.1 million.
(3) Including fair value gain on investment properties of RM8.6 million and impairment loss of development land of RM6.7 million.
(4) Including impairment charges relate to the decommissioning of the calcium silicate bricks operations amounting to RM3.3 million, accelerated depreciation of fixed assets in China amounting to RM15.9 million and gain on foreign exchange of RM14.4 million.

The Group reported a consolidated revenue of RM913.8 million, representing an increase of 55.2% from RM588.7 million in 2015. The higher revenue was mainly due to the recognition of construction revenue of RM362.4 million for the Don Sahong Hydropower Project and higher contribution from the Resources Division. Revenue from the existing Power business and Property Division fell 10.6% and 29.1% respectively.

The Group's pre-tax profit rose 35.3% to RM199.6 million in 2016 from RM147.5 million in 2015. The higher pre-tax profit was mainly due to the recognition of construction profit of RM96.1 million, higher contribution from the Resources (+32.5%) and Property (+65.9%) Divisions and lower losses from quoted investments (RM0.9 million versus RM2.8 million in 2015), partially offset by weaker earnings from the existing power operations (-24.4% to RM88.5 million), lower foreign exchange gains and asset impairment charges amounting in RM19.2 million. The asset impairment charges relate to the decommissioning of the calcium silicate bricks operations (RM3.3 million) and accelerated depreciation of fixed assets in China (RM15.9 million).

Power Division

Revenue (excluding construction revenue of RM362.4 million) declined 10.6% to RM389.2 million (2015: RM435.2 million) mainly due to lower contribution from both China and Tawau operations.

In China, steam and energy sales volumes were 7.3% and 9.9% lower respectively. Weaker industrial demand aside, 2016 steam sales volume was also affected by a mandatory 2-week factory closures to curb pollution ahead of the G20 Summit held in Hangzhou in September 2016.

B1. Review of performance (Cont'd)

(b) For the financial year ended 31 December 2016 (Cont'd)

While the average steam price was marginally higher due to rising coal prices in the second half of 2016, the average energy tariff recorded a 6.3% decline, resulting in an overall 9.1% reduction in revenue contribution from the China operations.

In Tawau, revenue declined 16.4% to RM74.5 million due to shorter operating hours (-8.3%) and lower fuel oil prices (-16%), partially offset by rates adjustment on tariff and capacity payments.

Divisional pre-tax profit (excluding construction profit of RM96.1 million) fell 24.4% to RM88.5 million on lower profit contribution from China and the absence of RM6.9 million partial arbitration award in 2015, partially offset by an 92.6% improvement in profit contribution from Tawau operations to RM6.2 million on upward tariff adjustments and lower operating costs.

The China operations posted a 19.7% decline in pre-tax profit to RM78 million on lower steam and energy sales volume and 6.3% decline in energy tariff.

Resources and Property Divisions

Revenue from the Resources Division was 4.1% higher at RM98.5 million (2015: RM94.7 million). Despite a challenging market condition, growth in sales volume increased at a healthy pace over the past 12 months. Lime products recorded a 19.6% increase in sales volume mainly due to higher demand from both local and export markets. The average selling price of lime products was however lower due to product mix changes and more intense competition. Margin improved on better operating efficiencies, higher capacity utilisation and the absence of major maintenance costs incurred in 2015. Pre-tax profit therefore increased 32.5% to RM15 million (2015: RM11.3 million).

Revenue from Property Division of RM18.7 million was 29.1% lower as compared to 2015, mainly due to a 43.7% decrease in development revenue resulting from both lower unit sales and recognition of revenue as there were no new launches in the past two years. Pre-tax profit nonetheless rose 65.9% to RM12.3 million mainly attributable to the impact of a positive adjustment from the complete phase-out of a residential development project in Melaka, stronger earnings from the investment segment and a fair value gain on investment properties (RM8.6 million), partially offset by an impairment loss relating to the carrying amount of the land held for property development (RM6.7 million).

B2. Variation of results against preceding quarter

	Revenue (RM'000)			Pre-tax Profit (RM'000)		
	4Q 2016	3Q 2016	% Chg	3Q 2016	3Q 2016	% Chg
Power	239,028[(1)]	176,116[(1)]	35.7%	60,758[(2)]	41,470[(2)]	46.5%
Resources	26,092	24,493	6.5%	4,754	3,880	22.5%
Property	5,166	2,059	150.9%	5,635[(3)]	995	466.3%
Sub-total	270,286	202,668	33.4%	71,147	46,345	53.5%
Investment holding and others	13,043	12,353	5.6%	(11,275)[(4)]	5,106	n.m.
	283,329	215,021	31.8%	59,872	51,451	16.4%

(1) Including construction revenue of RM119.9 million (3Q 2016: RM88.2 million).
(2) Including construction profit of RM31.8 million (3Q 2016: RM23.4 million).
(3) Including fair value gain on investment properties of RM8.6 million and impairment loss of development land of RM6.7 million.
(4) Including impairment charges relate to the decommissioning of the calcium silicate bricks operations amounting to RM3.3 million (3Q 2016: Nil), accelerated depreciation of fixed assets in China amounting to RM15.9 million (3Q 2016: Nil) and gain on foreign exchange of RM12.3 million (3Q 2016: RM4.5 million).

The Group's revenue rose 31.8% to RM283.3 million (3Q 2016: RM215 million) on higher recognition of construction revenue of RM119.9 million (3Q 2016: RM88.2 million) and higher contribution from the three core divisions.

The Group's pre-tax profit of RM59.9 million (3Q 2016: RM51.5 million) was 16.4% higher mainly attributable to the recognition of higher construction profit of RM31.8 million (3Q 2016: RM23.4 million) and improved operating performance by the three core divisions. The Group also recorded an increase in foreign exchange gains (RM12.3 million versus RM4.5 million in 3Q 2016) and a fair value gain on investment properties in 4Q 2016. However, these increases were partially offset by a RM2 million loss from quoted investments, asset impairment charges relate to the decommissioning of the calcium silicate bricks operations (RM3.3 million) and accelerated depreciation of fixed assets in China (RM15.9 million).

Power Division

Excluding construction revenue, the Power Division's revenue rose 35.5% to RM119.1 million mainly on higher contribution from the China operations. The China plant achieved a 22.2% and 23.7% quarter-on-quarter increase in steam and energy sales volume respectively as textile and garment factories catch-up on production following a 2-week closure ahead of the G20 Summit in Hangzhou during the month of September. Revenue was further bolstered by a 20.2% increase in steam selling price as a result of higher coal prices. There was no change in the energy tariff. The Tawau plant's revenue remained fairly stable as higher fuel oil prices (+18.9%) offset shorter operating hours (-13.7%).

Excluding construction profit of RM31.8 million, pre-tax profit rose 60.1% to RM29 million (3Q 2016: RM18.1 million) mainly due to higher revenue from China and higher production efficiency.

B2. Variation of results against preceding quarter (Cont'd)

Resources and Property Divisions

The Resources Division's revenue rose 6.5% to RM26.1 million (3Q 2016: RM24.5 million) mainly on higher sales volume of lime products. Sales volume of lime products rose 11.8%. The increase was however mitigated by a 2.4% decline in average selling price. Pre-tax profit increased 22.5% to RM4.8 million (3Q 2016: RM3.9 million) mainly due to higher revenue and margin expansion on lower production costs.

Property revenue increased 150.9% to RM5.2 million (3Q 2015: RM2.1 million) from the development segment. There was no property sales in 3Q 2016. The Division reported an increase in pre-tax profit, mainly attributable to the impact of a positive adjustment from the complete phase-out of a residential development project in Melaka and a fair value gain on investment properties (RM8.6 million). These increases were partially offset by an impairment loss relating to the carrying amount of the land held for property development (RM6.7 million).

B3. Prospects

Power Division

Don Sahong Hydropower Project

Physical construction work on the Don Sahong Hydropower Project was 16.5% complete as at 31 December 2016. Construction activities at the powerhouse site and excavation works at the Sahong channel have been ramped up after the end of the wet season in October 2016. During the dry season (November – late May), a much higher pace of construction activities is expected. Powerhouse construction is ahead of schedule – foundation excavation has been completed and structure concreting has started. The transmission line construction is expected to commence work in the second half of 2017.

Physical completion is expected to reach about 45-50% by the end of 2017. This will translate into higher recognition of construction revenue and profit in 2017 when compared to 2016.

B3. Prospects (Cont'd)

Power Division (Cont'd)

Existing Power Plants

The Group's steam plant in China is expected to remain under pressure. Industrial demand for steam is projected to remain weak and tightening environmental protection policies are expected to increase the cost of doing business.

Coal prices have escalated substantially to about RMB770 per ton in January 2017 from RMB540 per ton in January 2016. Although a cost pass-through mechanism is in place for steam price, higher coal prices are expected to erode the overall profit margin of the plant unless there is a corresponding upward adjustment in energy tariff.

Earnings contribution from the Tawau plant is expected to improve on higher revenue from rate adjustments and lower operating costs. The existing power purchase agreement with Sabah Electricity Sdn. Bhd. ("SESB") will expire in December 2017 and on the request of SESB, a proposal for an extension of the power purchase agreement has been submitted for discussion and negotiation.

Resources Division

Phase 2 kiln capacity expansion (rated 420 ton/day) is on track for completion in March 2017. Together with Phase 1 expansion completed in May 2016, this would bring the total rated kiln capacity to 1,560 ton/day.

The Phase 1 and 2 capacity expansion exercises have resulted in short term earnings dilution in the last two years as demand has trailed behind capacity. However, with the completion of Phase 2 expansion, the Resources Division is now well positioned to expand more aggressively into new markets within the region in 2017 and forward. Management therefore expects earnings contribution from the Division to improve significantly in the short-to-medium term on higher sales volume and improving capacity utilisation rates.

While competition from both local and regional players will likely intensify in 2017, management is optimistic the Resources Division will be able to compete effectively given its strategic location, efficient integrated set up and cost effectiveness.

Property Division

2017 is expected to be another slow year for the property sector and buyer sentiments will likely remain cautious. Against this backdrop, the Property Division will continue to defer new property launches and focus on selling the remaining completed property inventories. Earnings from property development are likely to remain weak in 2017. On the investment property side, we expect rental income to remain relatively stable at 2016 levels.

B3. Prospects (Cont'd)

Foreign Exchange Volatility

In 2016, the Group recorded significant exchange rate gains on the appreciating US Dollar and Renminbi cash reserves.

As at 31 December 2016, approximately 58% and 19% of the Group's net assets were denominated in US Dollar and Renminbi, respectively. For the financial year ended 31 December 2016, about 40% and 34% of the Group's earnings were denominated in US Dollar and Renminbi, respectively. Therefore, the volatility of the Malaysian Ringgit's exchange rates against US Dollar and Renminbi will have a significant impact on the net assets and earnings of the Group.

The Malaysian Ringgit dropped to its lowest level over a decade in early 2017. Foreign currency fluctuations will affect our financial results and financial commitments denominated in US Dollar and Renminbi. We have been and will continue to manage the foreign currency risk by matching the existing cash holdings and future cash inflows (mainly dividends from subsidiaries) with the planned future cash outflows, in particular the Don Sahong Hydropower Project.

B4. Profit forecast

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

B5. Income tax expense

	Quarter Ended 31 December		Year Ended 31 December	
	2016	**2015**	**2016**	**2015**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Income tax expense:				
- Malaysian	2,027	3,467	5,894	10,623
- Overseas	12,766	9,048	36,493	29,247
	14,793	12,515	42,387	39,870

The effective tax rate of the Group for the current quarter was higher than the Malaysian statutory tax rate of 24% mainly due to the higher non-deductible expenses and the withholding tax of 10% for dividends repatriated from China. The higher effective tax rate of the Group was partially offset by lower effective tax rate for construction profit from the Don Sahong Hydropower project, the foreign exchange translation gains which are non-taxable and overprovision of income tax in the previous financial year.

The effective tax rate of the Group for the financial year ended 31 December 2016 was lower than the Malaysian statutory tax rate of 24% mainly due to the lower effective tax rate for construction profit from the Don Sahong Hydropower project, the foreign exchange translation gains which are non-taxable and overprovision of income tax in the previous financial year. The lower effective tax rate of the Group was partially offset by higher non-deductible expenses and the withholding tax of 10% for dividends repatriated from China.

B6. Status of corporate proposal

There was no corporate proposal announced but not completed at 20 February 2017, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

B7. Borrowing and debt securities

The Group's borrowings as at 31 December 2016:

	RM'000
Long-term borrowings	
Secured, denominated in Ringgit Malaysia	22,642
Short-term borrowings	
Secured, denominated in Ringgit Malaysia	65,989
	88,631

The Group has no debt securities as at 31 December 2016.

B8. Material litigation

On 15 November 2013, Serudong Power Sdn Bhd ("SPSB") commenced arbitration proceedings against SESB at the Kuala Lumpur Regional Centre for Arbitration. SPSB's claim in the arbitration is in relation to the recovery of the inflationary adjustments to the capacity and energy payments pursuant to the Power Purchase Agreement dated 13 April 1995 entered into between SPSB and SESB.

On 5 June 2015, SPSB submitted the statement of claim for the outstanding capacity and energy payments ranging from RM24.1 million to RM25.8 million due to the adjustment of the Fixed Operating Rate ("FOR") and Variable Operating Rate ("VOR") for the period from December 2000 to March 2015, as well as interest at 1.5% above the base lending rate as provided for in the Power Purchase Agreement.

On 21 April 2016, SPSB received the Partial Award from the Arbitral Tribunal declaring that SESB shall pay SPSB the sum of RM7.7 million in relation to shortfall in energy payments and capacity payments for the period between 15 November 2007 and 31 December 2015, without prejudice to SPSB's claims in the Arbitration. The remaining claim remains in dispute in the arbitration. The oral hearing is scheduled on 21 April 2017.

Other than as disclosed above, there was no material litigation at 20 February 2017, the latest practical date which is not earlier than seven days from the date of issue of these financial statements.

B9. Dividend

(a) A final tax-exempt dividend of 5.0 sen per share for the financial year ended 31 December 2015 amounting to RM19,070,150 was paid on 1 July 2016.

(b) An interim tax-exempt dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2016 (31 December 2015 : interim tax-exempt dividend of 3.0 sen) amounting to RM7,628,060 was paid on 14 October 2016.

(c) The Board of Directors proposes a final tax-exempt dividend of 3.0 sen per ordinary share for the financial year ended 31 December 2016 (2015 : 5.0 sen tax-exempt). The proposed dividend, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting, has not been included as a liability in these financial statements. The entitlement and payment dates will be announced later.

B10. Detailed disclosure for consolidated statement of profit or loss and other comprehensive income

The total comprehensive income is arrived at:

	Quarter Ended 31 December		Year Ended 31 December	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
After crediting:				
Dividend income	283	10	580	320
Fair value adjustment on investment properties	8,615	-	8,615	-
Gain on disposal of:				
- a subsidiary	-	8	-	8
- property, plant and equipment	-	14	1,280	286
- quoted shares	-	-	867	-
Gain on foreign exchange, net:				
- realised	934	21,388	711	22,197
- unrealised	11,335	-	13,700	10,347
Interest income	1,172	1,521	4,776	5,908
Write-back of:				
- bad debts written off	7	13	7	13
- impairment loss on quoted shares	-	-	-	57
- inventories	5	-	186	-
After debiting:				
Allowance for impairment loss on:				
- land held for property development	(6,708)	-	(6,708)	-
- project development expenditure	-	-	-	(2,083)
- quoted investments	(2,299)	(5,357)	(2,310)	(5,357)
- receivables	(2,804)	(101)	(2,804)	(101)
Amortisation of land use rights	(57)	(60)	(223)	(222)
Depreciation of property, plant and equipment	(25,447)	(9,772)	(52,219)	(36,602)
Interest expense	(1,437)	(1,579)	(6,169)	(5,425)
Loss on:				
- derecognition of an associate	-	-	-	(2,256)
- disposal of quoted shares	-	-	-	(381)
Loss on foreign exchange, net:				
- unrealised	-	(18,747)	-	-
Provision for and write-off of inventories	(1,263)	(202)	(1,328)	(382)
Write-off of:				
- bad debts	-	(15)	(2)	(15)
- goodwill on incorporation of a subsidiary	-	(1,279)	-	(1,279)
- property, plant and equipment	(2,384)	(130)	(2,610)	(362)
After other comprehensive income/(expenses):				
Foreign currency translation difference for foreign operations	26,805	(14,486)	8,215	34,254
Reversal of share of associate's foreign currency translation	-	-	-	(1,293)
Fair value changes of available-for-sale financial assets	877	6,242	585	(3,351)

B11. Earnings per share

	Quarter ended 31 December		Year ended 31 December	
	2016	**2015**	**2016**	**2015**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(a) Basic earnings per share				
Profit after tax attributable to owners of the Company	34,585	11,461	120,741	74,264
Weighted average number of ordinary shares ('000):-				
Issued ordinary shares at 1 January	243,345	243,002	243,345	243,002
Effect of treasury shares held	(20,497)	(20,492)	(20,497)	(20,492)
Effect of new ordinary shares issued pursuant to:				
- ESOS	1,284	106	1,284	106
- Rights Issue	121,462	31,323	121,462	31,323
	345,594	253,939	345,594	253,939
Basic earnings per share (sen)	10.01	4.51	34.94	29.24

The basic earnings per share is calculated by dividing the Group's profit after tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year ended 31 December 2016 excluding treasury shares held by the Company.

	Quarter ended 31 December		Year ended 31 December	
	2016	**2015**	**2016**	**2015**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(b) Diluted earnings per share				
Profit after tax attributable to owners of the Company	34,585	11,461	120,741	74,264
Weighted average number of ordinary shares ('000)	345,594	253,939	345,594	253,939
Weighted average number of shares under options and warrants ('000)	311	14,380	311	14,380
Weighted average number of shares that would have been issued at average market price ('000)	(190)	(12,750)	(206)	(12,713)
Weighted average number of ordinary shares used in the calculation of diluted earnings per share ('000)	345,715	255,569	345,699	255,606
Diluted earnings per share (sen)	10.00	4.48	34.93	29.05

The diluted earnings per share is calculated by dividing the Group's profit after tax attributable to owners of the Company by the assumed weighted average number of ordinary shares in issue, adjusted on the assumption that all dilutive outstanding options granted pursuant to the ESOS and dilutive outstanding warrants are exercised.

Comparative figures for the weighted average number of ordinary shares for both the basic and fully diluted earnings per share computations have been restated to reflect the adjustment arising from the Rights Issue which was completed on 15 April 2016.

B12. Retained profits

	At 31.12.2016 RM'000	At 31.12.2015 RM'000
Total retained profits:		
- realised	373,149	299,626
- unrealised	77,612	74,506
	450,761	374,132
Consolidation adjustments	130,088	113,277
Total Group retained profits	580,849	487,409

B13. Status of Utilisation of Rights Issue Proceeds

As at 31 December 2016, the status of the utilisation of the gross proceeds raised from the Rights Issue with Warrants which was completed on 15 April 2016, amounting to RM243.7 million is as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Utilisation from Completion Date
Don Sahong Hydropower Project	150,000	83,913	66,087	Within 36 months
Working capital and other general corporate purposes	25,035 (3)	25,035	-	Within 36 months
Repayment of short-term bank borrowings	65,000	65,000	-	Within 12 months
Estimated expenses in relation to the Corporate Exercises	3,700	3,700 (4)	-	Within 3 months
	243,735 (1)(2)	177,648	66,087	

(1) The total gross proceeds of RM243.7 million was raised from the Rights Issue with Warrants, before the exercise of the Warrants.
(2) The amount raised in USD was translated at an average exchange rate of USD1.00 to RM3.90.
(3) The exchange difference arising from translation of USD proceeds has been adjusted against the amount proposed for working capital and other general corporate purposes.
(4) The variation in the amount of estimated expenses has been adjusted against the amount proposed for working capital and other general corporate purposes.

B14. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation of the current quarter.

B15. Authorised for issue

These interim financial statements were authorised for issue by the Board of Directors on 27 February 2017.