

QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		(Unaudited) Current Year Quarter 31.12.2016	(Audited) Preceding Year Corresponding Quarter 31.12.2015	(Unaudited) Current Year To Date 31.12.2016	(Audited) Preceding Year To Date 31.12.2015
		RM'000	RM'000	RM'000	RM'000
Revenue	9	53,021	66,045	208,020	239,285
Cost of sales		(45,932)	(61,618)	(189,427)	(222,222)
Gross profit		7,089	4,427	18,593	17,063
Other operating income		1,218	2,305	5,191	6,120
Operating expenses		(4,304)	(6,413)	(11,915)	(14,349)
Finance costs		(1,366)	(1,383)	(3,908)	(4,897)
Profit/(Loss) before taxation	9, 20	2,637	(1,064)	7,961	3,937
Taxation	21	(1,549)	(339)	(2,921)	(1,569)
Net profit/(loss) for the period		1,088	(1,403)	5,040	2,368
Other comprehensive income:-					
Items that will be reclassified subsequently to profit or loss:					
Foreign currency translation		885	(1,515)	1,172	4,203
Total comprehensive income/(expense)		1,973	(2,918)	6,212	6,571
Net profit/(loss) attributable to:-					
Equity holders of the parent		534	301	4,333	1,874
Non-controlling interests		554	(1,704)	707	494
		1,088	(1,403)	5,040	2,368
Total comprehensive income/(expense) attributable to:-					
Equity holders of the parent		2,199	(1,004)	6,294	5,973
Non-controlling interests		(226)	(1,914)	(82)	598
		1,973	(2,918)	6,212	6,571
Earnings per share attributable to equity holders of the parent:-					
Basic earnings per share (sen)	26(a)	0.17	0.09	1.37	0.59
Diluted earnings per share (sen)	26(b)	0.12	0.07	0.98	0.42

The Unaudited Condensed Consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2015.

The notes set out on pages 5 to 13 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016**
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(Unaudited) At End Of Current Year To Date 31.12.2016	(Audited) At End Of Preceding Financial Year 31.12.2015
Note	RM'000	RM'000
NON CURRENT ASSETS		
Property, plant and equipment	7,290	12,587
Land and property development costs	79,898	81,501
Intangible assets	8,261	8,261
Trade receivables - retention sum	8,954	7,503
Other receivables	8,128	7,877
	<hr/>	<hr/>
Total Non Current Assets	112,531	117,729
CURRENT ASSETS		
Inventories	6,538	6,497
Land and property development costs	90,143	79,645
Amount owing by customers on contracts	76,454	77,679
Trade receivables	69,492	95,615
Other receivables	10,500	25,087
Tax recoverable	38	413
Fixed deposits with license bank	6,267	9,673
Cash held under Housing Development Account	166	291
Cash and bank balances	1,776	5,714
	<hr/>	<hr/>
Total Current Assets	261,374	300,614
CURRENT LIABILITIES		
Amount owing to customers on contracts	1,102	15,871
Trade payables	62,062	74,841
Other payables	12,529	34,096
Hire purchase payables	38	723
Short term borrowings	43,318	34,805
Short term loans	10,924	10,428
Tax payables	775	408
	<hr/>	<hr/>
Total Current Liabilities	130,748	171,172
NET CURRENT ASSETS	<hr/>	<hr/>
	130,626	129,442
	<hr/>	<hr/>
	243,157	247,171
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share Capital	31,696	31,696
Share Premium	8,552	8,552
Reserves	145,360	139,066
	<hr/>	<hr/>
	185,608	179,314
NON-CONTROLLING INTERESTS	<hr/>	<hr/>
	1,729	1,811
TOTAL EQUITY	<hr/>	<hr/>
	187,337	181,125
LONG TERM AND DEFERRED LIABILITIES		
Trade payables	13,446	12,763
Hire purchase payables	-	38
Long term loans	41,275	52,305
Deferred taxation	1,099	940
	<hr/>	<hr/>
Total Long Term And Deferred Liabilities	55,820	66,046
	<hr/>	<hr/>
	243,157	247,171
NET ASSETS PER SHARE (RM)	<hr/>	<hr/>
	0.59	0.57

The Unaudited Condensed Statements of Financial Position should be read in conjunction with the audited financial statement of the Group for the financial year ended 31 December 2015.

The notes set out on pages 5 to 13 form an integral part of the interim financial report.



QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company						Total	Non-Controlling Interests	Total Equity
	Non - Distributable					Distributable			
	Share Capital	Share Premium	Exchange Reserve	Capital Reserve	Warrants Reserve	Retained Profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>At End Of Current Year To Date</u> <u>31.12.2016 (Unaudited)</u>									
At 1 January 2016	31,696	8,552	7,177	58,030	24,089	49,770	179,314	1,811	181,125
Net profit for the period	-	-	-	-	-	4,333	4,333	707	5,040
Other comprehensive expense for the period	-	-	1,961	-	-	-	1,961	(789)	1,172
Total comprehensive income/(expense) for the period	-	-	1,961	-	-	4,333	6,294	(82)	6,212
At 31 December 2016	<u>31,696</u>	<u>8,552</u>	<u>9,138</u>	<u>58,030</u>	<u>24,089</u>	<u>54,103</u>	<u>185,608</u>	<u>1,729</u>	<u>187,337</u>
<u>At End Of Preceding Year</u> <u>Corresponding Period 31.12.2015 (Audited)</u>									
At 1 January 2015	31,696	8,552	3,078	58,030	24,089	47,896	173,341	1,213	174,554
Net profit for the period	-	-	-	-	-	1,874	1,874	494	2,368
Other comprehensive income for the period	-	-	4,099	-	-	-	4,099	104	4,203
Total comprehensive income for the period	-	-	4,099	-	-	1,874	5,973	598	6,571
At 31 December 2015	<u>31,696</u>	<u>8,552</u>	<u>7,177</u>	<u>58,030</u>	<u>24,089</u>	<u>49,770</u>	<u>179,314</u>	<u>1,811</u>	<u>181,125</u>

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2015.

The notes set out on pages 5 to 13 form an integral part of the interim financial report.



**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Current Year To Date 31.12.2016	(Audited) Preceding Year To Date 31.12.2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,961	3,937
Adjustments for:-		
Non-cash items	4,412	1,497
Non-operating items	1,089	1,437
Operating profit before working capital changes	13,462	6,871
Net change in current assets	39,611	35,322
Net change in current liabilities	(54,015)	(39,189)
Cash generated from operations	(942)	3,004
Interest received	975	607
Interest paid	(7,050)	(10,637)
Tax refund	247	34
Tax paid	(2,266)	(1,213)
Net cash used in operating activities	(9,036)	(8,205)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	3,816	1,157
Purchase of property, plant and equipment	(102)	(2,114)
Release in retention sums	(769)	-
Reduction/(Addition) in land and property development costs	1,353	(17,076)
Net cash from/(used in) investing activities	4,298	(18,033)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables	(723)	(2,572)
Drawdown of bank borrowings	2,039	23,993
Repayment of bank borrowings	(12,694)	(9,550)
Release of fixed deposits pledged	3,406	2,959
Net cash (used in)/from financing activities	(7,972)	14,830
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12,710)	(11,408)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	134	350
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(28,800)	(17,742)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(41,376)	(28,800)
Cash and cash equivalents at the end of period comprise:-		
Cash and bank balances	1,942	6,005
Fixed deposits with licensed banks	6,267	9,673
Less: short term borrowings	(43,318)	(34,805)
	(35,109)	(19,127)
Less: fixed deposits pledged with licensed banks	(6,267)	(9,673)
	(41,376)	(28,800)

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2015.

The notes set out on pages 5 to 13 form an integral part of the interim financial report.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016**

PART A: EXPLANATORY INFORMATION IN COMPLIANCE WITH FINANCIAL REPORTING STANDARD ("FRS") 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with FRS 134 "Interim Financial Reporting" and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the annual audited financial statements of the Prinsiptek Corporation Berhad Group ("the Group") for the financial year ended 31 December 2015.

These explanatory information attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2015.

2. CHANGES IN ACCOUNTING STANDARDS

The Group falls within the scope definition of Transitioning Entities. Transitioning Entities were initially allowed to defer adoption of the new Malaysian Financial Reporting Standards ("MFRS") Framework until 1 January 2013. Adoption of the MFRS Framework by Transitioning Entities were then mandatory for annual periods beginning on or after 1 January 2013, thereby requiring the Group to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ended 31 December 2013.

On 28 October 2015, MASB further notified that Transitioning Entities would be required to comply with the new MFRS framework for annual periods beginning 1 January 2018. The Group, being Transitioning Entity, will continue to apply with FRS until the MFRS Framework is adopted, no later than annual periods beginning on or after 1 January 2018. For the financial year ending 31 December 2016, the Group therefore continues to prepare financial statements using Financial Reporting Standards ("FRS").

The significant accounting policies adopted were consistent with those of the audited financial statements for the financial year ended 31 December 2015. Accounting standards, amendments to accounting standards and interpretations that are applicable for the Group in the following periods but are not yet effective:

		Effective date for financial periods beginning on or after
Amendments to FRS 107	Disclosure Initiative	1 January 2017
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Annual Improvements to FRSs 2014 – 2016 Cycle		1 January 2017
FRS 9	Financial Instruments	1 January 2018
Amendments to FRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
 FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016**

2. CHANGES IN ACCOUNTING STANDARDS (CONT'D)

		Effective date for financial periods beginning on or after
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date yet to be determined by the Malaysian Accounting Standards Board

The Group will adopt the above pronouncement when they become effective in the respective financial periods. The Group does not expect any material impact to the financial statement. However, the Group is still in the midst of assessing the impact of the above pronouncement.

The impact of the above accounting standards, amendments to accounting standards and interpretations effective during the financial year does not have any impact to the financial results and position of the Group.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the preceding audited financial statements of the Group was not subjected to any audit qualifications.

4. SEASONAL OR CYCLICAL FACTORS

The Group's performance during the current year quarter under review and year to date was not affected by unusual seasonal or cyclical fluctuations.

5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

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

6. CHANGES IN ESTIMATES

There were no material changes in estimates of the amounts reported by the Group in prior financial years which have a material effect in the current year quarter.

7. DEBT AND EQUITY SECURITIES

There were no cancellation, repurchases, resale and repayments of debt and equity securities by the Company during the current year quarter under review and year to date.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
 FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016**

8. DIVIDEND

There was no dividend paid during the current year quarter under review and year to date.

9. SEGMENTAL INFORMATION

Segmental information for the current year to date is presented in respect of the Group's business segments as follows:-

	<u>Construction</u>	<u>Property Development</u>	<u>Trading and Others</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
External sales	150,027	27,790	30,203	-	208,020
Inter-segment sales	9,945	5,302	7,493	(22,740)	-
Total revenue	<u>159,972</u>	<u>33,092</u>	<u>37,696</u>	<u>(22,740)</u>	<u>208,020</u>
<u>Results</u>					
Segment results	4,660	4,219	171	-	9,050
Interest expense					(3,908)
Interest income					<u>2,819</u>
Total results					<u><u>7,961</u></u>

10. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The Group states its property, plant and equipment at cost less accumulated depreciation and accumulated impairment losses. The Group does not adopt a policy to revalue its property, plant and equipment.

11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

There were no material subsequent events from the end of the current interim financial period to the date of this report that have not been reflected in this report.

12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in composition of the Group during the current year quarter under review and year to date.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016**

13. DISCONTINUED OPERATIONS

There was no discontinued operations event during the current year quarter under review / year to date.

14. CAPITAL COMMITMENT

There is no capital commitment for the interim financial statement as at 31 December 2016.

15. CHANGES IN CONTINGENT ASSETS AND CONTINGENT LIABILITIES

	RM'000
Secured bank guarantees given by the Group in the ordinary course of business to:-	
- trade suppliers	2,013
- authorities	345
- clients	26,052
	<u>28,410</u>

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
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**PART B: ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")**

16. REVIEW OF PERFORMANCE

For the current year quarter, the Group achieved a total revenue of RM53.02 million representing a decrease of RM13.03 million or 19.73% as compared to RM66.05 million in the preceding year corresponding quarter. This was mainly due to the completion of certain construction projects. However, the Group recorded a profit after taxation of RM1.09 million representing an increase of RM2.49 million as compared to a loss after taxation of RM1.40 million in the preceding year corresponding quarter. The improvement of profit after taxation was mainly due to the recognition of higher profit margin projects coupled with a better control of its operating expenses incurred during the current year quarter.

The Group registered a total revenue of RM208.02 million for the current year to date representing a decrease of RM31.27 million or 13.07% as compared to RM239.29 million in the preceding year to date. The Group showed a higher profit after taxation of RM5.04 million representing an increase of RM2.67 million as compared to RM2.37 million in the preceding year to date. This was mainly due to the recognition of higher profit margin projects and also the drop in operating expenses and finance costs during the current year to date.

17. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group registered a higher revenue of RM53.02 million for the current year quarter as compared to RM46.41 million in the preceding quarter. The increase of revenue of RM6.61 million or 14.24% was due to the higher progress billings recognised from property development projects.

The profit before taxation was increased to RM2.64 million in the current financial quarter as compared to RM1.74 million in the preceding quarter. The increase in the profit before taxation of RM0.90 million or 51.72% was due to the recognition of higher profit margin projects during the current financial quarter.

18. PROSPECTS

With the existing balance order book in the Construction Division, the progressive recognition of sales from the Property Development Division and the potential new projects, the Board of Directors is cautious of the sustaining performance of the Group for the coming financial quarter.

The Group will continue to adopt a prudent approach in its investments and focus on its core activities to enhance and strengthen the synergy among its group of companies.

**19. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT AND SHORTFALL IN PROFIT
GUARANTEE**

The Group did not publish any profit forecast in respect of the current year quarter.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
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20. PROFIT BEFORE TAXATION IS DERIVED AFTER CHARGING/(CREDITING)

	Current Year Quarter <u>31.12.2016</u> RM'000	Current Year To Date <u>31.12.2016</u> RM'000
Interest income	(540)	(2,819)
Other income	(678)	(1,794)
Interest expense	1,366	3,908
Gain on disposal of property, plant and equipment	-	(578)
Depreciation and amortisation	273	1,187

21. TAXATION

	Current Year Quarter <u>31.12.2016</u> RM'000	Current Year To Date <u>31.12.2016</u> RM'000
Malaysia tax in respect of:-		
- current results	1,543	2,956
Under/(Over) provision in prior year	6	(35)
	<u>1,549</u>	<u>2,921</u>

The effective tax rate for the current year quarter and year to date was higher than the statutory tax rate due to certain expenses are not allowable as deduction for tax purpose and no group relief is available with respect to losses incurred by certain companies within the Group.

22. CORPORATE PROPOSALS - STATUS OF THE CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the date of this report.

23. GROUP BORROWINGS

	Current Year To Date <u>31.12.2016</u> RM'000
<u>Secured</u>	
Short term borrowings and loans	54,242
Long term loans	41,275
	<u>95,517</u>

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016**

24. REALISED AND UNREALISED PROFITS / (LOSSES)

The breakdown of retained profits of the Group as at reporting date, into realised and unrealised is as follow:

	Current Year To Date <u>31.12.2016</u> RM'000	(Audited) Financial Year <u>31.12.2015</u> RM'000
Total retained profits of the Company and its subsidiary companies		
- Realised	95,249	88,031
- Unrealised	(1,099)	(940)
	94,150	87,091
Less: Consolidation adjustments	(40,047)	(37,321)
	54,103	49,770

25. MATERIAL LITIGATIONS

Save as disclosed below, the Company and its subsidiary companies are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant as at the date of this report:-

In respect of an arbitration filed by Prinsiptek (M) Sdn Bhd ("PST") on 22 May 2014, PST is claimed against Teamforce Builders Sdn Bhd ("Teamforce") for a sum of RM648,526.57 being the advance payment for the construction and completion of structural and architectural works and the supply of labour and materials for the installation of cornice works rendered by Teamforce to PST.

Teamforce has filed the Statement of Defence and Counterclaim for a sum of RM2,547,603.02 for workdone on 25 July 2014.

Teamforce served on PST the Statement Of Re-Amended Defence and Re-Amended Counterclaim where the sum claimed by Teamforce has been revised to RM3,292,792.60. PST's claim against Teamforce has now revised to RM1,412,763.39.

During the hearing on 22 February 2016, the Arbitrator directed both parties that an expert witness will be appointed to measure certain disputed items and the cost of such appointment to be shared equally by parties.

There was a site inspection held on 2 August 2016, for which the Arbitrator and the expert witness have been accompanied by both parties to having a visual inspection on the disputed items. The Arbitrator will then direct the expert witness to sum up a report based on the said inspection. After the report is confirmed, each respective party's solicitor will do the court submissions for the Arbitrator to decide whose claim shall be awarded.

**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
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26. EARNINGS PER SHARE

a) Basic earnings per share

The basic earnings per share has been calculated by dividing the Group's net profit attributable to the shareholders for the current year quarter / year to date by the weighted average number of ordinary shares in issue during the current year quarter / year to date under review as follows:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2016	Preceding Year Corresponding Quarter 31.12.2015	Current Year To Date 31.12.2016	Preceding Year To Date 31.12.2015
Net profit attributable to the equity holders of parent (RM'000)	534	301	4,333	1,874
Weighted average number of ordinary shares in issue ('000)	316,957	316,957	316,957	316,957
Basic earnings per share (sen)	0.17	0.09	1.37	0.59

b) Diluted earnings per share

The diluted earnings per share has been calculated by dividing the Group's net profit attributable to the equity holders of parent for the current year quarter / year to date by the weighted average number of ordinary shares, after adjusted for the effects of dilutive potential ordinary shares from the assumed full exercise of warrants at the beginning of the financial period of the Company as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2016	Preceding Year Corresponding Quarter 31.12.2015	Current Year To Date 31.12.2016	Preceding Year To Date 31.12.2015
Net profit attributable to the equity holders of parent (RM'000)	534	301	4,333	1,874
Weighted average number of Ordinary shares in issue ('000)	316,957	316,957	316,957	316,957
Adjustment for the assumed full exercise of warrants ('000)	126,783	126,783	126,783	126,783
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	443,740	443,740	443,740	443,740
Diluted earnings per share (sen)	0.12	0.07	0.98	0.42



**QUARTERLY REPORT ON UNAUDITED CONSOLIDATED RESULTS
FOR THE FORTH FINANCIAL QUARTER ENDED 31 DECEMBER 2016**

**PART C : INFORMATION ON PROVISION OF FINANCIAL ASSISTANCE PURSUANT TO
PARAGRAPH 8.23 AND PRACTICE NOTE 11 / 2001 UNDER LISTING
REQUIREMENTS OF BURSA SECURITIES**

27. FINANCIAL ASSISTANCE

There is no financial assistance rendered by the Company and the Group for the current year quarter / year to date.

By order of the Board

Dato' Foo Chu Jong
Managing Director

Subang Jaya
Date: 23 February 2016