

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Individual Quarter (1st quarter)		Changes (%)	Cumulative Quarter		Changes (%)
	Current quarter ended 31.03.2019 (RM'000)	Corresponding quarter ended 31.03.2018 (RM'000)		Current period-to-date ended 31.03.2019 (RM'000) (UNAUDITED)	Corresponding period-to-date ended 31.03.2018 (RM'000) (UNAUDITED)	
1 Revenue	264,178	255,140	3.5%	264,178	255,140	3.5%
2 Cost of sales	(216,734)	(210,073)	3.2%	(216,734)	(210,073)	3.2%
3 Gross profit	47,444	45,067	5.3%	47,444	45,067	5.3%
4 Other income	8,825	5,683	55.3%	8,825	5,683	55.3%
5 Administrative expenses	(7,873)	(6,086)	29.4%	(7,873)	(6,086)	29.4%
5A Other operating expenses	(2,341)	(1,748)	33.9%	(2,341)	(1,748)	33.9%
6 Profit from operations	46,055	42,916	7.3%	46,055	42,916	7.3%
7 Finance cost	(110)	(154)	-28.6%	(110)	(154)	-28.6%
8 Profit before tax	45,945	42,762	7.4%	45,945	42,762	7.4%
9 Taxation	(10,757)	(10,295)	4.5%	(10,757)	(10,295)	4.5%
10 Profit after tax ("PAT") for the period	35,188	32,467	8.4%	35,188	32,467	8.4%
Attributable to :						
Owners of the Company	35,122	32,348	8.6%	35,122	32,348	8.6%
Non-controlling Interests ("NCI")	66	119	-44.5%	66	119	-44.5%
	35,188	32,467	8.4%	35,188	32,467	8.4%
11 Profit per share attributable to owners of the Company:						
(i) Basic earnings per ordinary share ("EPS")(sen)*	2.84	2.60		2.84	2.60	
(ii) Diluted earnings per ordinary share (sen)*	2.50	2.29		2.50	2.29	

* Basic earnings per share for the quarter and cumulative financial period is calculated based on the profit for the period divided by the weighted average number of ordinary shares in issue for the quarter and financial period respectively. Diluted earnings per share for the current financial period is calculated by dividing the profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of dilutive potential ordinary shares. Please refer to Note B11 for further details.

(The Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Statements)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2019 (RM'000)	Corresponding quarter ended 31.03.2018 (RM'000)	Current period-to-date ended 31.03.2019 (RM'000) (UNAUDITED)	Corresponding period-to-date ended 31.03.2018 (RM'000) (UNAUDITED)
1 PAT for the period	35,188	32,467	35,188	32,467
2 Other Comprehensive Expense:				
- Foreign currency translation differences	(81)	(357)	(81)	(357)
3 Total comprehensive income for the period	<u>35,107</u>	<u>32,110</u>	<u>35,107</u>	<u>32,110</u>
Attributable to :				
Owners of the Company	35,041	31,991	35,041	31,991
Non-controlling Interests ("NCI")	66	119	66	119
	<u>35,107</u>	<u>32,110</u>	<u>35,107</u>	<u>32,110</u>

(The Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Statements)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2019 (RM'000) (UNAUDITED)	As at 31.12.2018 (RM'000) (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	164,777	160,618
Investment Properties	2,584	2,593
Other Investments	9,554	8,201
Intangible Assets	353,148	353,155
Trade Receivables	157,531	166,278
	687,594	690,845
Current Assets		
Inventories	109,048	104,366
Trade and other receivables	275,155	241,792
Accrued billings due to property development	-	26,396
Other current assets	3,811	12,762
Tax Recoverables	2,311	1,716
Fixed Deposits and Quoted Unit Trusts	92,686	97,062
Cash and Bank Balances	166,839	155,573
	649,850	639,667
TOTAL ASSETS	1,337,444	1,330,512
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	642,658	642,658
Treasury Shares	(8,481)	(8,056)
Other Reserves	595	676
Retained Profits	376,597	341,475
	1,011,369	976,753
Non-controlling Interests	2,077	2,002
Total Equity	1,013,446	978,755

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	As at 31.03.2019 (RM'000) (UNAUDITED)	As at 31.12.2018 (RM'000) (AUDITED)
Non-Current Liabilities		
Trade and other payables	60,533	59,507
Deferred tax liabilities	7,660	7,010
Lease liabilities	1,449	-
	69,642	66,517
Current Liabilities		
Trade and other payables	161,955	183,159
Progress billings in respect of property development	9,657	-
Other current liabilities	2,402	33,197
Borrowings	68,225	60,123
Provision for Taxation	11,190	8,761
Lease liabilities	927	-
	254,356	285,240
Total Liabilities	323,998	351,757
TOTAL EQUITY AND LIABILITIES	1,337,444	1,330,512
Net assets per share attributable to owners of the Company (RM)	0.82	0.79
No. of ordinary shares (in thousand)	1,235,027	1,235,619

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Statements)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company					Total Equity RM'000
	<----- Non-Distributable ----->					
	Share Capital RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Profits RM'000	Non Controlling Interests RM'000	
3 MONTHS PERIOD ENDED 31 MARCH 2019						
Balance as at 1 January 2019	642,658	676	(8,056)	341,475	2,002	978,755
Total Comprehensive Income for the period	-	(81)	-	35,122	66	35,107
Acquisition of equity interest in a subsidiary	-	-	-	-	9	9
Shares repurchased	-	-	(425)	-	-	(425)
Balance as at 31 March 2019	642,658	595	(8,481)	376,597	2,077	1,013,446
3 MONTHS PERIOD ENDED 31 MARCH 2018						
Balance as at 1 January 2018	642,658	724	-	234,367	1,862	879,611
Effect of adopting MFRS 9	-	-	-	(6,260)	-	(6,260)
Balance as at 1 January 2018 (Restated)	642,658	724	-	228,107	1,862	873,351
Total Comprehensive Income for the period	-	(357)	-	32,348	119	32,110
Balance as at 31 March 2018	642,658	367	-	260,455	1,981	905,461

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Statements)

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

CONSOLIDATED CASHFLOW STATEMENT

	Current period-to-date ended 31.03.2019 (RM'000) (UNAUDITED)	Corresponding period-to-date ended 31.03.2018 (RM'000) (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,945	42,762
Adjustment for :		
Amortisation and depreciation of property, plant and equipments	9,354	7,644
Non-cash items	(6,782)	(4,419)
Operating Profit Before Working Capital Changes	48,517	45,987
Changes in working capital :		
Net change in operating assets	26,187	(5,801)
Net change in operating liabilities	(56,523)	(218)
Net Cash Generated from Operations	18,181	39,968
Interest received	1,382	1,486
Interest paid	(78)	(29)
Income tax paid	(8,307)	(9,934)
Net Cash Generated from Operating Activities	11,178	31,491
CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipments	(10,863)	(24,872)
Acquisition of subsidiaries, net of cash acquired (Note 1)	(1,344)	-
Proceeds from disposal of property, plant and equipments	546	3,290
Net Cash Used In Investing Activities	(11,661)	(21,582)
CASH FLOW USED IN FINANCING ACTIVITIES		
Lease payment	(294)	-
Purchase from treasury shares	(425)	-
Net Cash Used In Financing Activities	(718)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,201)	9,909
EFFECT OF EXCHANGE RATE CHANGES	(11)	(353)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	192,512	185,416
CASH AND CASH EQUIVALENTS AT END OF PERIOD	191,300	194,972
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSIST OF:		
Cash and Bank Balances	166,839	227,036
Fixed Deposits and Quoted Unit Trust	92,686	58,563
Less: Short term borrowing	(68,225)	(90,627)
	191,300	194,972

(The Condensed Consolidated Cashflow Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2018 and the accompanying explanatory notes attached to the Interim Financial Statements)

NOTES TO THE REPORTS

EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. Corporate Information

Kerjaya Prospek Group Berhad is a public limited company incorporated and domiciled in Malaysia, and is listed on the Bursa Malaysia Securities Berhad. The registered office is located at No. 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor. The principal place of business is located at No.1, 2nd Floor, Bangunan One Wangsa, Jalan Wangsa Permai, Taman Wangsa Permai, 52200 Kuala Lumpur.

A2. Malaysian Financial Reporting Standards ("MFRS")

A2.1 Basis of Preparations

The interim financial reports of the Group are unaudited and have been prepared in accordance with the requirements of Malaysia Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysia Accounting Standard Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial reports should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018.

A2.2 Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in these quarterly financial reports are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2018, except for the adoption of the following new standards, amendments to the standards and interpretations during the current financial period:

MFRS 9	Prepayment Features with Negative Compensation (Amendment to MFRS 9)
MFRS 16	Leases
MFRS 128	Long-term Interests in Associates and Joint Ventures (Amendment to MFRS 12)
MFRS 119	Plan Amendment, Curtailment or Settlement (Amendment to MFRS 119)
IC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to MFRS Standards 2015-2017 Cycle	

The adoption of the above standards and interpretation did not have any material effect on the financial performance or position of the Group.

i. MFRS 16 Leases

MFRS 16 'Leases' supersedes MFRS 117 'Leases' and the related interpretations.

Under MFRS 16, a lease is a contract (or part of a contract) that conveys the rights to control the use of an identified asset for a period of time in exchange for consideration.

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

MFRS 16 eliminates the clarification of lease by lease as either finance leases (on balance sheet) or operating leases (off balance sheet). MFRS 16 requires a lessee to recognise a "right-of-use" of the underlying asset and a lease liability reflecting future lease payments for most leases.

For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

The Group applied the simplified restropective approach. Under this approach, the Group is not required to restate the comparatives and the MFRS 16 adjustments will be reflected in the opening retained earnings as at 1 January 2019, being the date of initial application ("DIA"). At DIA, the Group recognised and measured the lease liability at the present value of the remaining lease payments, discount at the Group's incremental borrowing rate ar DIA. The Group recognised and measured the right-to-use asset, on a lease-by-lease basis, at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised immediately before DIA.

As permitted by the exemptions under the standard, the Group has not applied the principles of MFRS 16 to short term leases (a lease with term of 12 months or less from date of commencement) and lease for which the underlying asset is of low value.

The change in accounting policy affected the following items in the statement of financial position on DIA:

- Property, Plant and Equipment (Right-of-use assets) -increased by RM2.64 million,
- Lease liability - increase by RM2.64 million and
- no effect on opening retained earnings.

A3. Audit Report

The audited financial statements for the preceding financial year ended 31 December 2018 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The principal business operations of the Group are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items in the current quarter under review that affecting the assets, liabilities, equity, net income or cashflow of the Group.

UNAUDITED 1ST QUARTER REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

A6. Changes in Estimates

There were no significant changes in estimates that have a material effect to the current quarter under review.

A7. Debt and Equity Securities

During the current quarter, the Company repurchased 348,100 units of its issued ordinary shares from the open market at price of RM1.14 to RM1.24 per share. Total consideration paid was RM0.4 million including transaction costs and this was financed by internal generated funds. The shares repurchased are being held as treasury shares in accordance with the requirement of section 127 of the Companies Act, 2016. As at 31 March 2019, 7,182,800 units ordinary shares have been repurchased for RM8.48 million including transaction costs.

Other than the above, there were no issuance, cancellations, resale and repayment of debt and equity securities for the Group during the current quarter and financial period under review.

A8. Dividends Paid

There were no payment of dividend during the current financial quarter and period-to-date ended 31 March 2019.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

A9. Segmental Information

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	Construction	Manufacturing	Property	Investment	Others	Elimination	Total
	(RM'000)	(RM'000)	Development	(RM'000)	(RM'000)	(RM'000)	(RM'000)
			(RM'000)				
External Revenue	247,043	47	17,088	-	-	-	264,178
Inter Group Revenue	30,296	3,535	-	-	-	(33,831)	-
	<u>277,339</u>	<u>3,582</u>	<u>17,088</u>	<u>-</u>	<u>-</u>	<u>(33,831)</u>	<u>264,178</u>

RESULTS

Segmental Results	28,213	1,497	2,071	1,563	(39)	1,817	35,122
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OTHER INFORMATION

Segmental Assets	740,596	116,112	119,325	736,876	44	(375,509)	1,337,444
Segmental Liabilities	421,693	110,420	71,570	36,932	4,618	(321,235)	323,998

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	Construction	Manufacturing	Property	Investment	Others	Elimination	Total
	(RM'000)	(RM'000)	Development	(RM'000)	(RM'000)	(RM'000)	(RM'000)
			(RM'000)	(Restated)	(RM'000)	(RM'000)	(RM'000)
				(RM'000)			
External Revenue	225,254	2,500	27,386	-	-	-	255,140
Inter Group Revenue	57,368	634	-	80,000	-	(138,002)	-
	<u>282,622</u>	<u>3,134</u>	<u>27,386</u>	<u>80,000</u>	<u>-</u>	<u>(138,002)</u>	<u>255,140</u>

RESULTS

Segmental Results	32,695	728	4,587	80,330	(150)	(85,842)	32,348
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OTHER INFORMATION

Segmental Assets	834,570	109,176	76,846	755,476	45	(477,674)	1,298,439
Segmental Liabilities	628,721	108,360	46,308	21,197	4,555	(416,163)	392,978

As the business of the Group is engaged entirely in Malaysia, no reporting by geographical location of operation is presented.

NOTES TO THE FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

A9. Segmental Information (contd.)

For management purposes, the Group is organised into business units based on their products and services, and has four (4) reportable operating segments as follow:

- (i) Construction - Main building construction works, provision of contract workmanship and other related services.
- (ii) Manufacturing - Manufacture, assemble, installation and sale of light fittings, furniture, kitchen cabinetry and related products.
- (iii) Property Development - Development of residential and/or commercial properties.
- (iv) Investment - Investment holding companies.
- (v) Others -Other dormant companies.

Segment performance for the financial period ended 31 March 2019 as compared to corresponding preceding period ended 31 March 2018

(i) Construction

The construction segment has achieved a total revenue of RM277.34 million in the current financial period representing a decrease of approximately 2% as compared to its corresponding preceding financial period of RM282.62 million. Segmental profit was recorded at RM28.21 million on current financial period compare to corresponding preceding financial period of RM32.70 million. The decrease in revenue was mainly due to progress construction work on-site. The segmental profit was slightly decrease mainly due to slightly increase in cost. The construction segment is expected to continue to deliver positive results and improve the Group's overall turnover and profitability moving forward.

(ii) Manufacturing

The revenue on manufacturing segment has increased to RM3.58 million in current financial year compared to its corresponding preceding financial year of RM3.13 million. The segmental profit has increased from RM0.7 million to RM1.5 million. Revenue was recognised from the progress work of projects that were secured.

(iii) Property Development

The property development division continues to recognise its revenues of RM17.09 million and a profit of RM2.07 million for the current financial year on the project with encouraging take up rate and higher development progress being registered for the project.

(iv) Investment

The Investment division shows a segmental profit of RM1.56 million in the current financial period mainly due to gain on investment in foreign quoted shares. However, it shows a decrease of RM78.44 million compare to corresponding preceding financial period mainly due to no dividend income was declared from its subsidiaries.

A10. Profit Before Tax

	Individual Quarter 31.03.2019 (RM'000)	Cumulative Quarter 31.03.2019 (RM'000)
Net fair value gain	(7,323)	(7,323)
Interest income	(1,382)	(1,382)
Amortisation and depreciation of property, plant and equipment	9,354	9,354
Interest expenses	78	78
Loss on disposal of property, plant and equipment	123	123
Allowance for ECL (MFRS 9)	1,690	1,690

A11. Subsequent Events

There were no subsequent events as at 23 May 2019, being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this interim financial report.

A12. Changes in Composition of the Group

On 11 October 2018, the Group has announced that its wholly owned subsidiary, Bazarbayu Sdn Bhd ("Bazarbayu"), has entered into a Share Sale Agreement ("SSA") to acquire 90,000 ordinary shares in Yakin Land Sdn Bhd ("YLSB") representing 90% equity interest in YLSB. On 10 January 2019, the Group has announced that the completion of the SSA with the payment of the remaining balances of purchase consideration and vendor's advances by Bazarbayu to the vendor. Consequential thereof, Yakin Land Sdn Bhd has become a 90%-owned subsidiary of the Group.

A13. Changes in Contingent Liabilities or Contingent Assets

(a) Contingent Liabilities	Cumulative Quarter 31.03.2019 (RM'000)
Corporate guarantee given to banks for facilities granted to subsidiaries	217,089
Corporate guarantee given to third parties for the benefit of the Group's subsidiaries	189,386
	<u>406,475</u>
(b) Contingent Assets	

As at the date of this report, there were no contingent assets.

A14. Capital Commitments

As at the date of this report, the Group has no material capital commitments.

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

For the current financial quarter under review, the Group posted a revenue of RM264.18 million as compared to its corresponding preceding year financial quarter of RM255.14 million. The Profit After Tax ("PAT") in the current quarter of RM35.19 million, representing an increase of RM2.72 million from its corresponding preceding year financial quarter of RM32.47 million.

Overall, the increase in revenue was mainly attributed to the construction segment of the Group which currently has a substantial orderbook comprising of projects awarded by premier property developers in Malaysia. There is improvement on the manufacturing segment performance. The property development segment is also contribute positively to the Group's earnings moving forward with the encouraging take up rate in the Group's property development project in Genting Permai.

B2. Change in Results of Current Quarter Compared to Preceding Quarter

	Current	Immediate	
	Quarter ended	Preceding	
	31.03.2019	Quarter ended	
	(RM'000)	31.12.2018	Changes
		(RM'000)	(%)
Revenue	264,178	265,334	-0.4%
Operating Profit	46,055	50,437	-8.7%
Profit Before Tax	45,945	43,593	5.4%
Profit After Tax	35,188	33,857	3.9%
Profit Attributable to Owners of the Company	35,122	33,809	3.9%

For the current quarter, the Group recorded a revenue and PBT of RM264.18 million and RM45.95 million respectively as compared to RM265.33 million and RM43.59 million respectively in its immediate preceding quarter due to timing of delivery of works on construction segment which all on going projects were at their planned progression. On the property development segment, the maiden property project; Vista Residences, has also recorded encouraging result with a good take-up rate and progress.

B3. Current Year Prospects

The Group is pleased that it has delivered growth in both revenue and profit. During the current financial quarter ended 31 March 2019, the Group has secured building contracts worth RM435.0 million. The Group's outstanding order book stands at RM3.1 billion as at financial period ended 31 March 2019. Subsequent to financial period ended 31 March 2019, the Group has also accepted a letter of awards amounting to RM 874 million.

On the Group's maiden project, Vista Residences has also recorded an encouraging take-up rate with its current unbilled sales of approximately RM17 million.

Moving forward, the Group aims to focus on the construction segment to be the main revenue driver of the Group.

The Group will continue to exercise vigilance and prudence in achieving its objectives of expansion.

Notwithstanding the Group's objective to expand its core business in construction, it will maintain the manufacturing segment as part of its integrated business objective and strategy and complete the existing property development project.

As announced in Budget 2019 on 2 November 2019, Malaysia will be revising downwards the projected GDP growth rate from the previously announced 5.0-5.5% to 4.8% in 2018 and 4.9% in 2019 against the backdrop of an increasing challenging external environment. The market would be challenging but sustainable. Barring any unforeseen circumstances, the Group is cautiously optimistic on its overall businesses moving forward and will continue to sharpen its competitive edge to achieve sustainable growth in the market.

B4. Profit Forecast

There were no profit forecast prepared or profit guarantee made by the Group.

B5. Taxation

	Individual Quarter 31.03.2019 (RM'000)	Cumulative Quarter 31.03.2019 (RM'000)
Malaysia income tax		
- current year	10,107	10,107
- under provided in prior year	-	-
	<u>10,107</u>	<u>10,107</u>
Deferred tax		
- current year	650	650
	<u>10,757</u>	<u>10,757</u>

Effective tax rates for the current quarter ended 31 March 2019 is lower than statutory tax rate of 24% mainly due to inclusion of certain non-taxable items in the income statement.

B6 Group Borrowings and Debt Securities

Details of the group borrowings as at 31 March 2019 were as follows:

	Cumulative Quarter 31.03.2019 (RM'000)
Short term borrowings - Unsecured	
(i) Cashline facilities (denominated in RM)	<u>68,225</u>

B7. Status of Corporate Proposals

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

B8. Changes in Material Litigation

There were no material litigations for the Group as at the date of this report.

B9. Dividend

Total dividend for the financial year ending 31 December 2019 and financial year ended 31 December 2018 are summarised as follow:

	Net Per Share	Net Per Share
	FY2019	FY2018
	(sen)	(sen)
<u>Interim Dividend</u>		
Single-tier dividend	***	1.5 *
<u>Final Dividend</u>		
Single-tier dividend	***	2.0**

* The Board of Directors has approved an interim dividend of 1.5 sen per ordinary share (based on the enlarged share capital after completion of the bonus issues of six bonus shares for every five existing ordinary shares on 27 February 2018) in respect of the financial year ending 31 December 2018. The approved interim dividend payable represent approximately 27.6% of profit after tax for financial period ended 30 June 2018.

The total amount of RM18.62 million has been paid on 30 October 2018.

** On 14 April 2019, the Board of Directors proposed the single-tier final dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2018. It is to be tabled at the forthcoming AGM on 30 May 2019 for approval.

The proposed final dividend will brings the Company's total dividend payout for the financial year ended 31 December 2018 to 31.3% of the profit after taxation ("PAT") which is 6.3% above the Company's dividend policy of 25% of PAT.

The entitlement date and payment date will be on 12 June 2019 and 3 July 2019 respectively.

*** Not applicable for the current quarter under review.

B10. Derivatives and Fair Value Changes of Financial Liabilities

- (a) There were no derivatives as at the current quarter under review.
- (b) The fair value changes arising from discounting future retention sum receivables and retention sum payables to present value for the current quarter under review has been accounted accordingly. The net fair value gain for the financial period amounted to approximately RM7.32 million.

B11. Earnings Per Share

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Earnings				
Profit attributable to owners of the Company (RM'000)	35,122	32,348	35,122	32,348
a) Basic				
Weighted average number of ordinary shares ('000)	1,235,027	1,241,969	1,235,108	1,241,969
Basic Profit per share attributable to equity holders of the Company (Sen)	2.84	2.60	2.84	2.60

b) Diluted

For the purpose of calculating diluted earnings per share, the profit attributable to the equity holders of the Company and the weighted average number of ordinary shares issued during the year have been adjusted for the dilutive effects of all potential ordinary shares, i.e. exercise of warrants

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Earnings				
Profit attributable to owners of the Company (RM'000)	35,122	32,348	35,122	32,348
Weighted average number of ordinary shares ('000)	1,235,027	1,241,969	1,235,108	1,241,969
Effect of dilution of warrants ('000)	169,359	169,359	169,359	169,359
Effect of dilution of RCPS ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,404,386	1,411,328	1,404,467	1,411,328
Diluted Profit per share attributable to equity holders of the Company (Sen)	2.50	2.29	2.50	2.29

B12. Authorised for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 May 2019.