

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

THE FIGURES HAVE NOT BEEN AUDITED

The Directors are pleased to announce the 2nd Quarter unaudited financial results for the financial period ended 30 June 2017.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	Current Year Quarter ended 30-Jun-2017	Preceding Year Quarter ended 30-Jun-2016	Current Year To-date ended 30-Jun-2017	Preceding Year To-date ended 30-Jun-2016
	RM'000	RM'000	RM'000	RM'000
Revenue	170,945	159,129	325,733	281,936
Cost of Sales	(150,735)	(138,249)	(277,707)	(240,852)
Gross Profit	20,210	20,880	48,026	41,084
Other Operating Income	8,216	4,749	8,354	4,922
Other Operating, Administrative, Selling and Distribution expenses	(18,208)	(11,458)	(37,069)	(25,684)
Share options expenses	(7,595)	-	(7,595)	-
Operating Profit / (Loss) before finance cost	2,623	14,171	11,716	20,322
Finance cost	(7,164)	(6,563)	(13,249)	(12,628)
Operating Profit / (Loss) after finance cost	(4,541)	7,608	(1,533)	7,694
Share of Profit / (Loss) in Joint Venture	(18)	-	(68)	156
Profit / (Loss) Before Taxation	(4,559)	7,608	(1,601)	7,850
Taxation	(250)	(1,353)	(586)	(2,773)
Net Profit / (Loss) For The Period	(4,809)	6,255	(2,187)	5,077
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / Loss for the Period	(4,809)	6,255	(2,187)	5,077
<u>Total Comprehensive Income / (Loss) for the Period</u>				
<u>Attributable to :</u>				
Owners of the Company	1,979	9,832	9,523	10,903
Non-Controlling Interests	(6,788)	(3,577)	(11,710)	(5,826)
	(4,809)	6,255	(2,187)	5,077
Earnings / (Loss) Per Share attributable to Owners of the Company (sen) :				
- Basic	0.44	2.24	2.12	2.49
- Diluted	0.41	2.24	1.97	2.49

Notes :

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2016 and the accompanying notes attached to the interim financial statements.

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017.

	(Unaudited) As At End Of Financial Period End 30-Jun-2017 RM'000	(Audited) As At End Of Financial Year End 31-Dec-2016 RM'000
ASSETS		
Non-current Assets		
Property, Plant and Equipment	15,144	17,096
Investment properties	446,939	449,980
Investment in Joint Venture	127,221	127,290
Golf Club memberships	342	342
Goodwill on Consolidation	148,501	148,501
Deferred Tax Assets	2,406	2,406
Land held for Development	39,030	38,879
Other Receivables	614	1,326
	780,197	785,820
Current Assets		
Inventories	3,082	4,170
Property Development Costs	289,305	301,120
Amount due from customers for contract works	77,413	101,770
Trade and Other Receivables	200,608	160,951
Amount due by Joint Venture	73,424	70,351
Deposits placed with licensed banks	59,555	60,536
Cash and bank balances	17,710	41,203
	721,097	740,101
Total Assets	1,501,294	1,525,921
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	505,064	438,361
Share Premium	-	8,369
Share Options Reserve	7,595	-
Translation Reserve	897	2,977
Accumulated Profit / (Losses)	64,701	55,178
	578,257	504,885
Non-controlling interests	65,994	77,704
TOTAL EQUITY	644,251	582,589
Non-Current Liabilities		
Long Term Borrowings	244,415	247,464
Deferred Tax Liabilities	172	172
	244,587	247,636
Current Liabilities		
Trade and Other Payables	362,389	406,941
Tax Payable	2,873	5,304
Bank borrowings	179,083	197,071
Bank overdraft	68,111	86,380
	612,456	695,696
TOTAL EQUITY AND LIABILITIES	1,501,294	1,525,921
No of Ordinary Shares	482,197	438,361
Net Assets Per Share attributable to Owners of the parent (RM)	1.20	1.15

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2016 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017.

	Current Year 6 Months ended 30-Jun-2017 RM'000	Preceding Year 6 Months ended 30-Jun-2016 RM'000
Cash flows from operating activities		
Profit / (Loss) before tax for the period	(1,601)	7,850
Adjustment for:		
Depreciation and amortisation	6,546	6,558
Interest expense	13,419	12,735
Interest income	(170)	(107)
Loss / (Gain) on disposal of property, plant & equipment	225	9
Allowance for doubtful debts no longer required	(6,945)	(4,489)
Share of Profit in Joint Venture	68	(156)
Unrealised (Gain) / Loss on foreign exchange	(804)	806
Share options expenses	7,595	-
Operating profit before working capital changes	<u>18,333</u>	<u>23,206</u>
(Increase)/Decrease in working capital		
Inventories	1,088	1,571
Amount due from customers for contract works	31,302	(16,286)
Trade and other receivables	(38,119)	22
Amount due from Joint Venture company	(3,073)	52,334
Property Development Expenditure	11,815	(2,161)
Trade and other payables	(43,748)	4,110
Land held for property development	(151)	(153)
	<u>(40,886)</u>	<u>39,437</u>
	(22,553)	62,643
Interest paid	(7,071)	(7,002)
Interest received	170	107
Income tax paid	(3,843)	(3,115)
Net Operating Cash Flow	<u>(33,297)</u>	<u>52,633</u>
Cash flows from investing activities		
Purchase of property, plant & equipment	(26)	(433)
Proceeds from disposal of property, plant & equipment	432	53
Addition to investment properties	(2,183)	(712)
Addition to asset classified as held for sale	-	191
Net Investing Cash Flow	<u>(1,777)</u>	<u>(901)</u>
Cash flows from financing activities		
Net Proceeds from shares issued	58,334	-
Interest paid	(6,347)	(5,733)
Drawdown / (Repayment) of short term borrowings	2,091	(1,903)
Drawdown (Repayment) of hire purchase liabilities	(1,228)	(1,057)
Drawdown / (Repayment) of bank term loans	(21,900)	(32,086)
Withdrawal / (Placement) of Fixed Deposits	981	(20,990)
Net Financing Cash Flow	<u>31,931</u>	<u>(61,769)</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017. (Cont.)**

	Current Year 6 Months ended 30-Jun-2017	Preceding Year 6 Months ended 30-Jun-2016
	RM'000	RM'000
Net Change in Cash & Cash Equivalents	(3,143)	(10,037)
Cash & Cash Equivalents at beginning of the year	(46,370)	(48,469)
Translation Reserve	(2,080)	-
Cash & Cash Equivalents at end of the period.	(51,593)	(58,506)

Cash and Cash Equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts.

Deposits placed with licensed banks	59,555	62,360
Cash & bank balances	17,710	26,048
Bank overdrafts	(68,111)	(74,689)
	9,154	13,719
Less : Deposit held as security values	(59,555)	(62,360)
Debt service reserves account	(1,192)	(9,865)
	(51,593)	(58,506)

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2016 and the accompanying notes attached to the interim financial statements).

JAKS RESOURCES BERHAD
(COMPANY NO. 585648-T)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017.

	Attributable to Equity Holders of the Company						Non-Controlling Interest RM'000	Total Equity RM'000
	Non-Distributable			Distributable				
	Share Capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Sub-Total RM'000		
Current Year Quarter ended 30 June 2017.								
Balance as at 1 January 2017	438,361	8,369	-	2,977	55,178	504,885	77,704	582,589
Total Comprehensive Income for the Period	-	-	-	-	9,523	9,523	(11,710)	(2,187)
Foreign currency translation	-	-	-	(2,080)	-	(2,080)	-	(2,080)
Issuance of ordinary shares: Private placement	59,617	-	-	-	-	59,617	-	59,617
Private placement expenses	(1,283)	(8,369)	-	-	-	(1,283)	-	(1,283)
Transfer from share premium	8,369	(8,369)	-	-	-	-	-	-
Share options issued	-	-	7,595	-	-	7,595	-	7,595
Balance as at 30 June 2017.	505,064	-	7,595	897	64,701	578,257	65,994	644,251
Preceding Year Quarter ended 30 June 2016.								
Balance as at 1 January 2016	438,361	8,369	-	-	54,382	501,112	94,913	596,025
Total Comprehensive Income for the Period	-	-	-	-	10,903	10,903	(5,826)	5,077
Balance as at 30 June 2016,	438,361	8,369	-	-	65,285	512,015	89,087	601,102

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2016 and the accompanying notes attached to the interim financial statements).

A. NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation.

The interim financial report is unaudited and has been prepared in compliance with FRS 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2016.

The accounting policies and methods of computations followed by the Group in this interim financial report are consistent with those adopted in financial statements of the Group for the year ended 31 December 2016, except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective and not yet adopted. The adoption of the new FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs Framework").

The MFRSs Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, 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 the entities parent, significant investor and venturer (referred to as "Transitioning Entities" collectively).

On 8 September 2015, MASB confirmed the effective date of MFRS 15 Revenue from Contracts with Customer will be deferred to annual periods beginning on or after 1 January 2018. However, early application of MFRS 15 is still permitted. MFRS 15 was issued in September 2014 with the original effective date of 1 January 2017.

The Company falls within the scope definition of Transitioning Entities and accordingly, will prepare its first set of MFRSs financial statements for the financial year ending 31 December 2018.

2. Qualification of Audit Report on Financial Statements.

The financial statements of JAKS for the financial year ended 31 December 2016 have been reported on without any audit qualification.

JAKS RESOURCES BERHAD (Company No. 585648-T)

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

3. Seasonal or Cyclical Factors.

The business activities of the Group are not significantly affected by seasonal and cyclical factors.

4. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows.

There are no major unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the period under review.

5. Material changes in estimates.

There are no material changes in estimates for the period under review.

6. Issuance and Repayment of Debt and Equity Securities.

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the financial year under review save as follows :

a) Private Placement

Issuance of 43,836,100 ordinary shares at an issue price of RM1.36 per ordinary share under the Proposed Private Placement which was completed on 24 March 2017.

The status of utilisation of proceeds as at 30 June 2017 is as follows.

Proposed utilisation of proceeds	Proceeds raised RM'000	Utilised as at 30/6/2017 RM'000	Timeframe for utilisation
On-going projects undertaken by JRB and its subsidiaries ("JRB Group" or "Group")	34,000	25,716	Within 12 months
Working capital	24,326	24,326	Within 6 months
Estimated expenses relating to the Proposed Private Placement	1,291	1,283	Within 3 months
	59,617	51,325	

b) Long Term Incentive Plan ("LTIP")

On 24 May 2017, 24,500,000 share options under the LTIP were granted to eligible directors and employees of the Group at an exercise price of RM1.40.

On 4 August 2017, 50,000 of the LTIP share options granted were exercised.

JAKS RESOURCES BERHAD (Company No. 585648-T)

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

7. Dividend.

No dividend has been paid in respect of the financial period under review.

8. Segmental Information for the Financial Period Ended 30 June 2017.

Segment information was presented in respect of the Group's business segment. Inter-segment pricing was determined based on a negotiated basis.

Business Segments.

	Construction RM'000	Property Development RM'000	Trading & Manufacturing RM'000	Investment RM'000	Elimination RM'000	Total RM'000
REVENUE						
External Revenue	251,867	70,623	3,243	-	-	325,733
Inter-Company	33,894	-	5,099	3,000	(41,993)	-
	285,761	70,623	8,342	3,000	(41,993)	325,733
Segment Results	31,014	(17,950)	65	(9,767)		3,362
Other Income						8,354
Finance Cost						(13,249)
Loss After Finance cost						(1,533)
Share of Loss in Joint Venture						(68)
Loss before Taxation						(1,601)
Taxation						(586)
Loss After Taxation						(2,187)
<u>Attributable to :</u>						
Owners of the Company						9,523
Non-Controlling Interests						(11,710)
						(2,187)

JAKS RESOURCES BERHAD (Company No. 585648-T)

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

The Group's revenue for the six months ended 30 June 2017 based on geographical location is presented as follows:

Location :	RM'000
Malaysia	220,378
Vietnam	105,355
Total	325,733

9. Valuation of Property, Plant & Equipment.

The valuations of property, plant and equipment and investment properties have been brought forward without amendment from the financial statement for the year ended 31 December 2016.

10. Subsequent Events.

There were no significant subsequent events between the date of the last financial statements used in the preparation of this report and the date of this report, which will affect materially the content of this report.

11. Effect of Changes in the Composition of the Group.

Save as listed below, there were no changes in the composition of the Group during the period under review:

On 29 March 2017, a wholly owned subsidiary of the Company, JAKS Sdn Bhd had acquired 51 ordinary shares, representing 51% equity interest of the enlarged paid-up capital in a new company, Fortress Pavilion Sdn Bhd at a cash consideration of RM51.

On 9 August 2017, JAKS Sdn Bhd had increased its paid up capital in Fortress Pavilion to 5,100,000 ordinary shares, representing 51% equity interest of the enlarged paid-up capital of RM10,000,000 in Fortress Pavilion Sdn Bhd.

JAKS RESOURCES BERHAD (Company No. 585648-T)

A. NOTES TO THE INTERIM FINANCIAL REPORT (cont'd)

12. Changes in Contingent Liabilities.

The changes in contingent liabilities of the Group since 31 December 2016 until 30 June 2017 were as follows: -

	As at 30 Jun 2017 RM'000	As at 31 Dec 2016 RM'000
Bank guarantees issued for - execution of contracts of the Company or Subsidiaries company	149,966	149,876
Guarantees given to suppliers of goods for credit terms granted to subsidiaries	2,000	2,000
	<u>151,966</u>	<u>151,876</u>

13. Material Commitment

Save as disclosed below, there are no material commitments incurred or known to be incurred by the Group that has not been provided for, which upon becoming enforceable, may have a material impact on the financial results/position of the Group:-

Capital contribution contracted but not provided for in respect of shares subscription in JAKS Pacific Power Limited, joint venture of the Group amounting to approximately USD110.14 million or RM474.24 million.

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

1. Review of Financial Performance.

The Group achieved revenue of RM170.9 million for the current quarter ended 30 June 2017, an increase of approximately 7% from the previous year's corresponding quarter of RM159.1 million. The current quarter's revenue was contributed mainly by the Construction division of RM131.7 million where RM43.1 million was derived from the Vietnam EPC construction work. The Property Development division contributed RM37.9 million to the Group's revenue following the progress billings achieved.

The Group incurred a loss before tax of RM4.6 million in the current year's second quarter as compared to a profit before tax of RM7.6 million in the previous year's corresponding quarter. The Construction division achieved profit before tax of RM11.6 million where RM10.2 million of this profit was derived from the Vietnam EPC construction work. The Group's profitability was affected by the Property Development division's loss before tax of RM13.9 million in the quarter under review as compared to a loss before tax of RM7.1 million in the second quarter of 2016. The main reason for the losses was the provision of RM6.9 million for liquidated and ascertained damages in the current quarter. Sales of property units of this quarter is low caused by the slowdown in the property market. The EVOLVE mall's revenue was hampered by weak retail sentiment resulting in lower rental income. A one-off expense of RM7.6 million on recognition of fair value adjustment pursuant to the granting of share options for the long term incentive plan was charged off in the quarter. In the second quarter, the Investment division had also written back RM6.9 million from the impairment on receivables made previously.

2. Variation of Results against Preceding Period.

	Current Year Quarter 1/4/17-30/6/17 RM'000	Immediate Preceding Quarter 1/1/17 – 31/3/17 RM'000
Revenue	170,945	154,788
Profit/(Loss) before tax	(4,559)	2,958

The Group achieved RM170.9 million revenue for the current quarter, an increase of approximately 10% from the revenue of RM154.8 million in the preceding quarter ended 31 March 2017. The Group's result was affected by the slowdown in the property market. As such, the Group incurred a loss before tax of RM4.6 million in the current quarter as compared to a profit before tax of RM2.9 million in the first quarter of the year.

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

3. Prospects.

With the existing order book in hand on jobs from the domestic market and construction jobs that have come on-stream from the Vietnam venture, the Group's Construction division is expected to perform satisfactorily as the progress of work moves according to schedule.

The property market remains challenging on the back of the slower economic momentum, due to the weaker purchasing sentiment coupled with the tighter lending from banks that impacts both the sales of commercial and residential units of the Property Development division. However, contribution from improved construction earnings, in particular the Vietnam operations will help to improve overall performance.

Barring any adverse developments, the Group will endeavor to improve its present performance in the current year.

4. Profit Forecast / Guarantee.

The Company did not issue any profit forecast or guarantees.

5. Taxation.

Included in the taxation are the following:

	Current Quarter Ended 30 Jun 2017 RM'000	Year-to-date Ended 30 Jun 2017 RM'000
Taxation	250	586

The tax provision was based on the estimated taxable amount. The tax charge of the Group is mainly from profitable subsidiaries' taxation, and for tax purposes, cannot be utilised to set off against losses of other companies within the Group.

The deferred tax asset of the Group is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

JAKS RESOURCES BERHAD (Company No. 585648-T)

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

6. Group Borrowings.

Group borrowings as at 30 June 2017 including interest denominated in Ringgit Malaysia are as follows: -

	<u>Secured</u> RM'000	<u>Unsecured</u> RM'000	<u>Total</u> RM'000
Short term borrowings	179,083	-	179,083
Overdraft	68,111	-	68,111
Long term borrowings	244,415	-	244,415
Total	<u>491,609</u>	<u>-</u>	<u>491,609</u>

7. Realised and Unrealised Profit or Loss.

The breakdown of the Group's retained profits as at 30 June 2017 into realised and unrealised profits /(loss) are as follows:

	As At 30 Jun 2017 RM'000	As At 31 Dec 2016 RM'000
Retained profits / (losses)		
- Realised	68,357	58,834
- Unrealised	(3,656)	(3,656)
	<u>64,701</u>	<u>55,178</u>

8. Notes to the statement of comprehensive income.

The profit before taxation is derived after taking into consideration the following:

	Current Year-to-date Ended 30 Jun 2017 RM'000
<u>Expenses</u>	
Interest Expense	13,419
Depreciation and Amortisation	6,546
Liquidated and ascertained damages	13,020
Loss on disposal of property, plant & equipment	225
Share of Loss in Joint Venture	68
LTIP share option expenses	7,595
<u>Income</u>	
Interest Income	170
Unrealised gain on foreign exchange	804

9. Material Litigation.

The Group is not engaged in any material litigation other than those carried out in the ordinary course of business on recovery of debts.

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

10. Dividend

No dividend has been declared for the quarter under review.

11. Earnings/ (Loss) Per Ordinary Share

a) Basic Earnings / (Loss) Per Share

The earnings/ (loss) per share has been calculated based on the Group's profit attributable to owners of the Company for the period and the weighted average number of ordinary shares outstanding as at end of the period.

	<u>Individual Period</u>		<u>Cumulative Period</u>	
	Current Year Quarter Ended 30/6/17 RM'000	Preceding Year Quarter Ended 30/6/16 RM'000	Current Year To-date Ended 30/6/17 RM'000	Preceding Year To-date Ended 30/6/16 RM'000
<u>Basic</u>				
Profit for the period attributable to owners of the Company	1,979	9,832	9,523	10,903
Weighted average Number of Share in issue (RM1.00 each)	450,251	438,361	450,251	438,361
Basic Earnings Per Share (sen)	0.44	2.24	2.12	2.49
<u>Diluted</u>				
Profit for the period attributable to owners of the Company	1,979	9,832	9,523	10,903
Weighted average Number of Share in issue (RM1.00 each)	450,251	438,361	450,251	438,361
Effect of dilution due to issuance of private placement	31,946	-	31,946	-
Adjusted weighted average Number of Share in issue applicable to diluted earnings per share (RM1.00 each)	482,197	438,361	482,197	438,361
Diluted Earnings Per Share (sen)	0.41	2.24	1.97	2.49

B. ADDITIONAL INFORMATION ON INTERIM FINANCIAL REPORT REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS (Cont'd)

12. Status of the Corporate Exercise.

Save as disclosed below, there were no corporate proposals announced but not completed as at the date of this report.

- a) On 1 August 2017, the Company announced that its wholly-owned subsidiary, Premier Place Property Sdn Bhd ("Premier Place") has on 31 July 2017 entered into a Memorandum of Agreement ("MoA") to dispose of the property owned by Premier Place at Subang Jaya, Selangor to Sunway Supply Chain Enterprises Sdn Bhd ("Sunway SCE") for a consideration of RM167,589,760.00 ("Proposed Disposal").

Premier Place and Sunway SCE will finalise and execute a Sale & Purchase Agreement ("SPA") within 21 days from the date of the MoA. The Proposed Disposal shall be conditional upon the approval of the shareholders of the Company.

- b) On 9 August 2017, the Company announced that its subsidiaries, JAKS Island Circle Sdn. Bhd. ("JIC") and Fortress Pavilion Sdn. Bhd. ("FPSB") have undertaken an internal reorganisation whereby, JIC had on 9 August 2017 entered into a Sale and Purchase Agreement with FPSB for the sale of Pacific Star Business Hub ("the Property") situated at Section 13, Petaling Jaya for a total consideration of RM240,000,000.

The Property is known as Pacific Star Business Hub, a 4-storey commercial centre situated in a mixed development project known as Pacific Star. The Property is developed over part of the leasehold land held under PN 97384 Lot 141, Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor measuring an area of approximately 24,569 square metres.

13. Authorisation for issue.

The interim financial statements were authorised for issue by the Board of Directors on 16 August 2017.

