

**UEM EDGENTA BERHAD**  
(5067-M)  
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2016.

THE FIGURES HAVE NOT BEEN AUDITED.

**I(A). CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
	RM'000	RM'000	RM'000	RM'000
1 (a) <b>Revenue</b>	<b>856,966</b>	<b>895,246</b>	<b>2,930,974</b>	<b>3,123,033</b>
(b) Cost of sales	<u>(583,358)</u>	<u>(590,785)</u>	<u>(1,959,366)</u>	<u>(2,101,259)</u>
(c) Gross profit	273,608	304,461	971,608	1,021,774
(d) Other income	16,666	9,530	46,478	32,565
(e) Reversal of deferred consideration	-	-	-	21,326
(f) Expenses	(225,458)	(235,431)	(787,847)	(723,692)
(g) Impairment losses	(42,532)	(36,126)	(110,824)	(36,126)
(h) Finance costs	(6,767)	(3,943)	(22,060)	(16,627)
(i) Share of results of associates	4,661	5,901	15,310	10,468
(j) Share of results of joint ventures	<u>156</u>	<u>(1,742)</u>	<u>1,132</u>	<u>(4,269)</u>
(k) <b>Profit before tax</b>	<b>20,334</b>	<b>42,650</b>	<b>113,797</b>	<b>305,419</b>
(l) Zakat	(1,509)	(1,494)	(1,509)	(1,494)
(m) Income tax	<u>(21,475)</u>	<u>(25,442)</u>	<u>(65,716)</u>	<u>(94,392)</u>
(n) <b>(Loss)/profit for the period/year</b>	<b><u>(2,650)</u></b>	<b><u>15,714</u></b>	<b><u>46,572</u></b>	<b><u>209,533</u></b>
Attributable to:				
(o) Owners of the parent	16,488	25,252	80,056	191,181
(p) Non-controlling interests	<u>(19,138)</u>	<u>(9,538)</u>	<u>(33,484)</u>	<u>18,352</u>
<b>(Loss)/profit for the period/year</b>	<b><u>(2,650)</u></b>	<b><u>15,714</u></b>	<b><u>46,572</u></b>	<b><u>209,533</u></b>
2 <b>Earnings per share based on 1(o) above (Note 25):-</b>				
Basic	1.98 sen	3.10 sen	9.68 sen	23.50 sen

The condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2015.

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**I(B). CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
	RM'000	RM'000	RM'000	RM'000
(Loss)/profit for the period/year	(2,650)	15,714	46,572	209,533
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	19,227	(17,583)	6,309	38,616
Tax impact on translation of foreign operations	(294)	3,669	(735)	1,325
Net (loss)/gain on hedge of net investment	(680)	43,233	11,928	10,699
Tax impact on hedge of net investment	188	(12,103)	(3,340)	(2,994)
	18,441	17,216	14,162	47,646
<i>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:</i>				
Remeasurement gain on Retirement Benefit Scheme	54	1,211	54	1,211
Remeasurement loss on Defined Benefit Pension Scheme	(5,370)	(2,212)	(5,370)	(2,212)
Tax impact on remeasurement loss	1,045	63	1,045	63
	(4,271)	(938)	(4,271)	(938)
<b>Total other comprehensive income for the period/year, net of tax</b>	<b>14,170</b>	<b>16,278</b>	<b>9,891</b>	<b>46,708</b>
<b>Total comprehensive income for the period/year</b>	<b>11,520</b>	<b>31,992</b>	<b>56,463</b>	<b>256,241</b>
<b>Attributable to:</b>				
Owners of the parent	26,095	37,075	86,318	223,495
Non-controlling interests	(14,575)	(5,083)	(29,855)	32,746
<b>Total comprehensive income for the period/year</b>	<b>11,520</b>	<b>31,992</b>	<b>56,463</b>	<b>256,241</b>

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2015.

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**Remarks to Condensed Consolidated Income Statement:**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
		Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	Note	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	RM'000	RM'000	RM'000	RM'000	
Profit before tax is arrived at after charging/(crediting):					
Interest income		(3,870)	(2,540)	(13,054)	(15,048)
Interest expense		5,949	3,810	19,979	15,304
Accretion of interest on long term asset		(4,812)	-	(14,436)	-
Dividend from short term investment		(360)	(4,144)	(2,606)	(9,797)
Depreciation and amortization		14,661	27,715	64,871	65,498
Net impairment of receivables		1,534	10,967	2,435	11,604
Write off/impairment of property, plant and equipment		372	4,351	372	4,351
Write down of inventories		-	56	-	56
Foreign exchange loss/(gain)		940	(252)	126	48
Impairment loss on goodwill	(a)	42,532	36,126	106,914	36,126
Impairment loss on joint venture	(b)	-	-	3,910	-
Staff rationalisation cost via Mutual Separation Scheme		-	30,589	-	30,589
Reversal of deferred consideration arising from acquisition of a subsidiary	(c)	-	-	-	(21,326)
Fair value gain on short term investment		(279)	(150)	(279)	(150)
Fair value loss/(gain) on derivatives		4,146	(259)	4,146	(259)

Other than the above, there were no (gain)/loss on disposal of investments, reversal of provision for costs of restructuring and other exceptional items.

(a) Impairment loss on goodwill

The performance of the Group's Canadian based subsidiary, Opus Stewart Weir Limited's ("OSW") geomatics business has been adversely affected by the weak global oil prices. During the quarter, Management assessed the impact of the present Canadian economic environment on OSW's future performance and considered it prudent to recognize an impairment loss on goodwill of RM42,532,000 (2015: 36,126,000) in the income statement based on value in use calculation using projected cash flows.

For the current year, the impairment loss on goodwill recognized in respect of OSW and the Australian operations was RM94,372,000 (2015: 36,126,000) and RM12,542,000 (2015: Nil) respectively.

(b) Impairment loss on joint venture

An impairment loss of RM3,910,000 on a 49.9% joint venture of OSW was recognized in the second quarter of 2016.

(c) Reversal of deferred consideration arising from acquisition of a subsidiary

In the preceding year, a reversal of deferred consideration of RM21,326,000 was recognised in the income statement due to lower probability of OSW meeting the performance targets.

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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at end of current</b>	<b>As at preceding</b>
	<b>quarter</b>	<b>financial year end</b>
	<b>31/12/2016</b>	<b>31/12/2015</b>
	RM'000	RM'000
<b>ASSETS</b>		
1	<b>Non-current assets</b>	
	Property, plant and equipment	213,034
	Land held for property development	1,115
	Prepaid land lease payments	3,237
	Intangible assets	453,446
	Investment in joint ventures	5,814
	Investment in associates	18,356
	Other investments	272
	Trade and other receivables	30,367
	Derivative financial instruments	34
	Defined benefit pension plan	128
	Deferred tax assets	44,311
	<b>1,413,570</b>	<b>770,114</b>
2	<b>Current assets</b>	
	Property development costs	71,334
	Inventories	41,974
	Trade and other receivables	924,664
	Short term investments	244,891
	Derivative financial instruments	11,782
	Cash, bank balances and deposits*	552,614
	<b>2,090,815</b>	<b>1,847,259</b>
	<b>Total assets</b>	<b>2,617,373</b>
	<b>3,504,385</b>	<b>2,617,373</b>

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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at end of current</b>	<b>As at preceding</b>
	<b>quarter</b>	<b>financial year end</b>
	<b>31/12/2016</b>	<b>31/12/2015</b>
	RM'000	RM'000
<b>EQUITY AND LIABILITIES</b>		
3	Equity attributable to Owners of the Parent	
	Share capital	207,906
	Share premium	60,168
	Merger relief reserve	313,856
	Other reserves	78,150
	Retained earnings	708,784
		1,368,864
4	Non-controlling interests	168,929
	<b>Total equity</b>	<b>1,537,793</b>
5	Non-current liabilities	
	Retirement benefit obligations	3,857
	Defined benefit pension plan	6,541
	Provisions	17,826
	Borrowings	761,114
	Trade and other payables	58,956
	Derivative financial instruments	5,530
	Deferred tax liabilities	31,685
		885,509
6	Current liabilities	
	Retirement benefit obligations	261
	Provisions	31,889
	Borrowings	228,588
	Trade and other payables	785,413
	Derivative financial instruments	1,409
	Income tax payable	33,523
		1,081,083
	<b>Total liabilities</b>	<b>1,966,592</b>
	<b>Total equity and liabilities</b>	<b>3,504,385</b>
7	<b>Net assets per ordinary share attributable to Owners of the Parent (RM)</b>	<b>1.65</b>

The condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2015.

\* Cash, bank balances and deposits

Included in the cash, bank balances and deposits of the Group is an amount of RM55,095,827 (2015 : RM37,908,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and Section 8A of the Housing Development Account (Control and Licensing) Sabah Act, 1978.

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**III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Unaudited Twelve months to 31/12/2016</b>	<b>Audited Twelve months to 31/12/2015</b>
Note	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	3,015,031	2,929,598
Cash payments to suppliers	(1,540,833)	(1,542,489)
Cash payments to employees and for expenses	(1,343,887)	(1,286,411)
Cash generated from operations	130,311	100,698
Interest paid	(19,367)	(10,131)
Income tax paid	(77,134)	(86,077)
Net cash flow generated from operating activities	33,810	4,490
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	2,685	316
Proceeds from forward hedging contract	13,784	4,689
Payment of contingent consideration	-	(24,466)
Acquisition of a subsidiary, net of cash acquired	(512,572)	-
Acquisition of non-controlling interests	-	(10,000)
Investment in associates	(400)	(1,000)
Net repayment from/(advances to) joint ventures	3,511	(12,320)
Net proceeds from withdrawal of short term investments	210,561	21,980
Interest received	12,403	17,755
Dividend received	4,783	3,183
Purchase of property, plant and equipment	(57,627)	(54,246)
Purchase of intangible assets	(384)	(3,618)
<b>Net cash flow used in investing activities</b>	<b>(323,256)</b>	<b>(57,727)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares to non-controlling interests	1,654	1,470
Repayment of finance lease	(7,732)	(6,055)
Drawdown of borrowings	628,674	103,696
Repayment of borrowings	(154,285)	(106,979)
Dividend paid	(122,025)	(187,105)
Dividend paid to non-controlling shareholders of subsidiaries (Placement)/withdrawal of fixed deposits	(10,975) (61,633)	(39,680) 5,792
<b>Net cash flow generated from / (used in) financing activities</b>	<b>273,678</b>	<b>(228,861)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(15,768)</b>	<b>(282,098)</b>
Net foreign exchange difference	10,188	18,374
Cash and cash equivalents as at beginning of financial year	517,742	781,466
<b>Cash and cash equivalents as at end of financial year</b>	<b>512,162</b>	<b>517,742</b>

(a)

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**III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

	<b>Unaudited As at 31/12/2016 RM'000</b>	<b>Audited As at 31/12/2015 RM'000</b>
<b>(a) Cash and Cash Equivalents comprise the following amounts:</b>		
Cash on hand and at banks	245,017	161,338
Fixed deposits with licensed banks	382,894	351,165
Fixed deposits with other financial institutions	12,100	40,111
Cash, bank balances and deposits	640,011	552,614
Less: Fixed deposits on lien	(16,034)	(16,538)
Less: Fixed deposits pledged	(4,809)	(437)
Less: Cash and fixed deposit restricted in usage	(77,118)	-
Less: Bank overdrafts	(29,888)	(17,897)
	<b>512,162</b>	<b>517,742</b>

The condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2015.

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**IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY**

	← Attributable to owners of the parent →				Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Non-distributable							
	Share capital RM'000	Share premium RM'000	Merger relief reserve RM'000	Other reserves RM'000				
<b>Twelve months to 31 December 2016 (unaudited)</b>								
Balance as at 1 January 2016	203,375	-	313,856	69,259	753,379	1,339,869	188,222	1,528,091
Profit for the year	-	-	-	-	80,056	80,056	(33,484)	46,572
Other comprehensive income/(loss)	-	-	-	8,891	(2,629)	6,262	3,629	9,891
Total comprehensive income for the year	-	-	-	8,891	77,427	86,318	(29,855)	56,463
Acquisition of a subsidiary	4,531	60,168	-	-	-	64,699	19,850	84,549
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	-	1,654	1,654
Dilution of interest in a subsidiary	-	-	-	-	3	3	33	36
Dividends	-	-	-	-	(122,025)	(122,025)	-	(122,025)
Dividend paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	(10,975)	(10,975)
Balance as at 31 December 2016	<u>207,906</u>	<u>60,168</u>	<u>313,856</u>	<u>78,150</u>	<u>708,784</u>	<u>1,368,864</u>	<u>168,929</u>	<u>1,537,793</u>



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**IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (CONT'D)**

	← Attributable to owners of the parent →				Total	Non-controlling interests	Total equity
	Non-distributable						
	Share capital	Merger relief reserve	Other reserves	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Twelve months to 31 December 2015 (audited)</b>							
Balance as at 1 January 2015	203,375	313,856	36,949	605,206	1,159,386	201,740	1,361,126
Profit for the year	-	-	-	191,181	191,181	18,352	209,533
Other comprehensive income/(loss)	-	-	32,531	(217)	32,314	14,394	46,708
Total comprehensive income for the year	-	-	32,531	190,964	223,495	32,746	256,241
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	1,470	1,470
Accretion loss on acquisition of interest in a subsidiary	-	-	-	(2,026)	(2,026)	(7,974)	(10,000)
Dilution of interest in a subsidiary	-	-	-	12	12	122	134
Share-based payment of a subsidiary	-	-	(323)	-	(323)	(202)	(525)
Employee share option forfeited by a subsidiary	-	-	102	(102)	-	-	-
Dividends	-	-	-	(40,675)	(40,675)	-	(40,675)
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(39,680)	(39,680)
Balance as at 31 December 2015	<u>203,375</u>	<u>313,856</u>	<u>69,259</u>	<u>753,379</u>	<u>1,339,869</u>	<u>188,222</u>	<u>1,528,091</u>

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2015.

**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The notes to the condensed consolidated interim financial statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2015.

**1. Accounting policies and methods of computation**

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), except for the adoption of the following amendments to Financial Reporting Standards ("FRSs") which are mandatory for annual financial periods beginning on or after 1 January 2016, as disclosed below:

	<b>Effective for the financial period beginning on or after</b>
Annual Improvements to FRSs 2012-2014 Cycle	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128 : Investment Entities : Applying the Consolidation Exception	1 January 2016
Amendments to FRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 101 : 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 : Equity Method in Separate Financial Statements	1 January 2016

The adoption of the above amendments to FRSs does not have any significant impact to the Group.

**Malaysian Financial Reporting Standards (MFRS Framework)**

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

The MFRS Framework has been 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 IC Interpretation 15 Agreements for the Construction of Real Estate, including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities are allowed to defer adoption of the new MFRS Framework. The adoption will be mandatory for Transitioning Entities for annual periods beginning on or after 1 January 2018.

The Group falls within the scope of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2018.

In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings. The financial statements could be different if prepared under the MFRS Framework.

**2. Audit report in respect of the 2015 financial statements**

The audit report on the Group's financial statements for the financial year ended 31 December 2015 was not qualified.

**3. Seasonal or cyclical factors**

The Group's operations are not materially affected by any seasonal or cyclical factors.

**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**4. Unusual items due to their nature, size or incidence**

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current year.

**5. Material changes in estimates used**

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

**6. Debt and equity securities**

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year ended 31 December 2016, except for the allotment of 18,122,977 ordinary shares of RM0.25 each on 6 April 2016 pursuant to the Shares Sale Agreement entered by the Company with Nurolamin Bin Abas and Fardan Bin Abdul Majeed on 15 December 2015 in relation to the acquisition of 80% equity interest in KFM Holdings Sdn Bhd.

**7. Dividend**

The single tier interim dividend of 15.00 sen on 813,501,053 ordinary shares of RM0.25 each, amounting to RM122,025,158 in respect of the financial year ended 31 December 2015 was paid on 31 March 2016.

The Directors have proposed a single tier final dividend of 7.00 sen per ordinary share, on 831,624,030 ordinary shares, amounting to RM58,213,682 in respect of financial year ended 31 December 2016.

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V. **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

8. **Operating Segments**

Operating Segment information for the current financial year ended 31 December 2016 is as follows:

**By operating segment**

	Asset Consultancy ("AC")	Infra Services ("IS")	Integrated Facilities Management ("IFM")	Property Development ("Property")	Others	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>							
External revenue	1,514,990	763,160	574,993	47,704	30,127	-	<b>2,930,974</b>
Inter-segment revenue	713	4,685	8,819	-	346,054	(360,271)	-
Total Revenue	<b>1,515,703</b>	<b>767,845</b>	<b>583,812</b>	<b>47,704</b>	<b>376,181</b>	<b>(360,271)</b>	<b>2,930,974</b>
<b>Results</b>							
Segment results	101,892	94,425	46,317	8,657	259,882	(280,934)	<b>230,239</b>
Impairment losses	(110,824)	-	-	-	-	-	<b>(110,824)</b>
Finance costs	(10,443)	(819)	(7,590)	(15)	(4,206)	1,013	<b>(22,060)</b>
Share of results of associates	-	-	15,310	-	-	-	<b>15,310</b>
Share of results of joint ventures	1,132	-	-	-	-	-	<b>1,132</b>
<b>(Loss)/profit before tax</b>	<b>(18,243)</b>	<b>93,606</b>	<b>54,037</b>	<b>8,642</b>	<b>255,676</b>	<b>(279,921)</b>	<b>113,797</b>
Zakat	-	-	(715)	-	(794)	-	<b>(1,509)</b>
Income tax	(34,360)	(20,744)	(3,284)	(4,479)	(3,245)	396	<b>(65,716)</b>
<b>(Loss)/profit for the year</b>	<b>(52,603)</b>	<b>72,862</b>	<b>50,038</b>	<b>4,163</b>	<b>251,637</b>	<b>(279,525)</b>	<b>46,572</b>
<b>Attributable to:</b>							
Owners of the parent	(17,579)	72,862	49,033	6,820	250,619	(281,699)	<b>80,056</b>
Non-controlling interests	(35,024)	-	1,005	(2,657)	1,018	2,174	<b>(33,484)</b>
<b>(Loss)/profit for the year</b>	<b>(52,603)</b>	<b>72,862</b>	<b>50,038</b>	<b>4,163</b>	<b>251,637</b>	<b>(279,525)</b>	<b>46,572</b>

**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**9. Material events subsequent to the end of the current financial year**

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature that have arisen since 31 December 2016 to the date of this announcement which would substantially affect the financial results of the Group for the twelve months ended 31 December 2016 that have not been reflected in the condensed financial statements.

**10. Changes in the composition of the Group**

There were no significant changes in the composition of the Group for the current year including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations except for the following:

- a) On 27 January 2016, Edgenta Mediserve (Sarawak) Sdn Bhd ("EMSS"), a wholly-owned subsidiary of Edgenta Mediserve Sdn Bhd, subscribed for 40% equity interest in Biomedix Solutions Sdn Bhd ("Biomedix") to provide biomedical engineering maintenance services to hospitals operated by the Government in the state of Sarawak. Following the transaction, Biomedix is now an associate of EMSS.
- b) On 12 February 2016, UEM Sunrise Edgenta TMS Sdn Bhd (formerly known as ETMS Sdn Bhd) ("UEMSET"), a 70% owned subsidiary of Edgenta Township Management Services Sdn Bhd, subscribed for 70% equity interest in Edgenta TMS Sdn Bhd ("Edgenta TMS"). Following the transaction, Edgenta TMS Sdn Bhd is now a subsidiary of UEMSET.
- c) On 6 April 2016, the Company acquired a total of 12,000,000 ordinary shares of RM1.00 each in KFM Holdings Sdn Bhd ("KFM"), representing 80% of the total issued and paid-up share capital of KFM for a total consideration of up to RM128.0 million to be satisfied by a combination of the following:
  - i. Upfront payment of RM92.0 million upon completion of the Shares Sale Agreement as follows:
    - cash payment of RM36.0 million, and
    - RM56.0 million from the issuance and allotment of 18,122,977 new ordinary share of RM0.25 each in the Company at an issuance price of RM3.09 per share;
  - ii. The balance of the RM36.0 million will be disbursed over the next three financial years subject to achievement of key financial targets as follows:
    - deferred cash payment of RM20.0 million upon achievement of targets for financial years ending 2016, 2017 and 2018, and
    - incremental value payment of RM16.0 million upon achievement of specific financial milestones.

The Company had undertaken a purchase price allocation exercise to measure identifiable intangible assets. The intangible assets determined and identified as customer contract and customer relationship are valued at RM41.1 million as at the date of acquisition and the goodwill on acquisition recorded at RM49.6 million.

- d) On 23 August 2016, Edgenta PROPEL Berhad ("Edgenta PROPEL"), a wholly-owned subsidiary of the Company received the approval from Ministry of Law and Human Rights of Indonesia confirming the establishment of PT Edgenta PROPEL Indonesia ("PT EPI") on 22 August 2016, as a 99.6% subsidiary of Edgenta PROPEL. The authorised share capital of PT EPI is USD1,000,000 divided into 1,000,000 shares of USD1.00 each and the initial paid-up capital of PT EPI is 250,000 shares having nominal value in the aggregate amount of IDR3,324,000,000 or equivalent to USD250,000 where each share having a nominal value of IDR13,296 or equivalent to USD1.00. The intended principal business activities of PT EPI are providing management consultancy and advisory related to management of roads including toll roads.
- e) On 5 September 2016, the Company acquired one (1) ordinary share of SGD1.00 at par representing the entire issued and paid-up share capital of Edgenta (Singapore) Pte Ltd ("Edgenta Singapore") for a total cash consideration of SGD1.00 thereby resulting in Edgenta Singapore becoming a wholly-owned subsidiary of the Company. Edgenta Singapore was incorporated on 30 August 2016 and its intended principal activity is as an investment holding company.
- f) On 3 October 2016, the members' voluntary winding-up of Opus International Limited ("OIL"), a wholly-owned subsidiary of Opus Group Berhad, which in turn is a wholly-owned subsidiary of the Company, has been completed and accordingly is no longer an indirect subsidiary of the Company.
- g) On 1 November 2016, the Company acquired two (2) ordinary shares of RM1.00 each representing the entire issued and paid-up share capital of Edgenta Energy Projects Sdn Bhd ("Edgenta Energy Projects") for a total cash consideration of RM2.00 thereby resulting in Edgenta Energy Projects becoming a wholly-owned subsidiary of the Company. Edgenta Energy Projects was incorporated on 20 October 2016 with an intended principal activity of providing energy management services and renewable energy services.
- h) On 17 February 2017, Renown Alliance Sdn Bhd, a wholly-owned subsidiary of the Company was dissolved by way of members' voluntary liquidation and cease to be a subsidiary of the Company.

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**10. Changes in the composition of the Group (cont'd)**

- i) On 15 December 2016, Edgenta Singapore, a wholly-owned subsidiary of the Company completed the acquisition of the entire issued and paid-up share capital of Asia Integrated Facility Solutions Pte Ltd ("AIFS") for a total cash consideration of SGD185.9 million (RM578.2 million). Accordingly, AIFS and its subsidiaries are now indirect subsidiaries of the Company.

The Company is now undertaking a purchase price allocation exercise to identify and measure intangible assets of approximately SGD153.3 million (RM475.2 million). The goodwill on acquisition is provisionally estimated to be SGD125.2 million (RM388.1 million).

**11. Contingent liabilities**

There are no contingent liabilities as at the date of this announcement.

**12. Capital commitments**

There are no material capital commitments except as disclosed below:

	<b>RM'000</b>
Approved and contracted for	75,536
Approved but not contracted for	35,642

**13. Income tax**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
	RM'000	RM'000	RM'000	RM'000
Current income tax				
- Malaysian income tax	13,285	15,913	44,706	61,204
- Foreign tax	10,621	5,967	28,654	24,590
(Over)/under provision in prior years				
- Malaysian income tax	(2,142)	(2,367)	(3,071)	1,453
- Foreign tax	(1,375)	3,470	(1,706)	3,214
	<b>20,389</b>	<b>22,983</b>	<b>68,583</b>	<b>90,461</b>
Deferred tax				
- Relating to origination and reversal of temporary difference	9,061	1,780	4,337	2,509
- Relating to changes in tax rates	(174)	128	(174)	308
- (Over)/under provision in prior years	(7,801)	551	(7,030)	1,114
	<b>1,086</b>	<b>2,459</b>	<b>(2,867)</b>	<b>3,931</b>
	<b>21,475</b>	<b>25,442</b>	<b>65,716</b>	<b>94,392</b>

The Group's effective tax rate for both the current quarter/year are higher than the statutory tax rate mainly due to expenses disallowed for tax purposes.

**14. Status of corporate proposals announced but not completed as at the date of this announcement**

There is no corporate proposal announced but not completed as at the date of this announcement.

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**15. Borrowings and debt securities**

Details of Group borrowings and debt securities as at 31 December 2016 are as follows:

	Long term borrowings			Short term borrowings		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Bank borrowings</u></b>						
Domestic	140,475	-	140,475	49,777	-	49,777
Foreign						
- Australian Dollar	-	48,658	48,658	-	9,305	9,305
- New Zealand Dollar	6,352	-	6,352	5,411	-	5,411
- Euro	-	-	-	-	87	87
- Canadian Dollar	895	77,107	78,002	236	6,805	7,041
- British Pound	-	43,936	43,936	-	12,306	12,306
- United States Dollar	-	-	-	-	1,385	1,385
- Taiwan Dollar	-	-	-	11,044	-	11,044
- Singapore Dollar	443,691	-	443,691	132,232	-	132,232
<b>TOTAL</b>	<b>591,413</b>	<b>169,701</b>	<b>761,114</b>	<b>198,700</b>	<b>29,888</b>	<b>228,588</b>

**16. Derivatives**

Details of outstanding derivatives as at 31 December 2016 are as follows:

	Contract/ Notional value	Fair value	
		Assets	Liabilities
		RM'000	RM'000
Types of derivatives			
<b>Forward exchange rate contract:</b>			
- due within 12 months (net settled)	62,470	491	1,409
- due 12 to 24 months (net settled)	98,404		1,383
<b>Interest rate swap:</b>			
- due 12 to 24 months (net settled)	14,905	-	288
<b>Cross currency profit rate swap:</b>			
- due 12 to 24 months (net settled)	210,649	-	3,859

**17. Fair value hierarchy**

There were no transfers between any levels of the fair value hierarchy that took place during the current interim year and the comparative year. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**18. Breakdown of realized and unrealized profits or losses**

	As at end of current quarter <b>31/12/2016</b>	As at preceding financial year end <b>31/12/2015</b>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	943,732	814,038
- Unrealised	10,971	61,145
	954,703	875,183
Total share of retained earnings from associates - Realised	22,126	8,416
Total share of accumulated losses from joint ventures - Realised	(8,492)	(6,441)
	968,337	877,158
Consolidation adjustments	(259,553)	(123,779)
Total group retained earnings as per consolidated financial statements	708,784	753,379

**19. Material litigation**

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement except as disclosed below:

**a) Rimbunan Melati Sdn Bhd ("RMSB") vs. EK Integrated Construction Sdn Bhd ("EKICSB")**

On 26 January 2017, RMSB, a 55% owned subsidiary of Faber Development Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company, filed a Writ of Summons and Statement of Claims against EKICSB pertaining to the breach of EKICSB's obligation as the main contractor for piling and building works for the development of 191 units of 3 storey houses of Phase 3, Laman Rimbunan, Kepong ("Project"). Upon completion, severe cracks were discovered by RMSB at the Project. RMSB claims that EKICSB had breached its obligations by refusing/neglecting/defaulting in carrying out the required rectification works. RMSB is claiming the amount of RM10,954,030.06 (plus costs and interests thereon) to be paid by EKICSB for the losses and costs incurred by RMSB in carrying out the rectification works itself/ by appointment of third parties. This case is now fixed for case management on 28 February 2017.

**b) Edgenta PROPEL vs. Hartajaya-Benteng Timur-Amr Jeli JV Sdn Bhd ("HBT") vs. Government of Malaysia (Jabatan Kerja Raya/JKR/Third Party)**

Edgenta PROPEL, a wholly-owned subsidiary of the Company, filed a Writ of Summons and Statement of Claims against HBT on 23 March 2012 for the payments of RM16,117,148.72 (unpaid certified amount by HBT) and RM6,409,889.46 (unpaid uncertified amount by HBT) in respect of works done by Edgenta PROPEL for HBT for the construction of a new road from Seremban-Port Dickson Highway to FR5 (Exit 5) and pavement works from Pasir Panjang to Linggi, Negeri Sembilan. On 2 April 2015 the Parties agreed to record a consent on, among others, for HBT to pay Edgenta PROPEL the amount of RM4,000,000 for the works done and the amount of RM17,472,961.82 will be subject to assessment of damages.

This case is now fixed for the assessment proceeding to be held on 7 and 8 March 2017.



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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**20. Detailed analysis of the performance between the current quarter and the immediate preceding quarter**

	Current quarter <b>31/12/2016</b> RM'000	Immediate preceding quarter <b>30/9/2016</b> RM'000	Variance  RM'000	Variance  %
<b><u>Revenue:</u></b>				
Asset Consultancy	405,695	382,168	23,527	6.2
Infra Services	253,861	168,342	85,519	50.8
Integrated Facilities Management	182,660	148,393	34,267	23.1
Property Development	5,794	16,978	(11,184)	(65.9)
Others	8,956	8,803	153	1.7
<b>Group</b>	<b>856,966</b>	<b>724,684</b>	<b>132,282</b>	<b>18.3</b>

**Profit Before Tax:**

Asset Consultancy	(8,718)	36,582	(45,300)	>(100.0)
Infra Services	37,340	18,588	18,752	>100.0
Integrated Facilities Management	3,769	24,959	(21,190)	(84.9)
Property Development	(1,504)	3,943	(5,447)	>(100.0)
Others/Elimination	(10,553)	(862)	(9,691)	>(100.0)
<b>Group</b>	<b>20,334</b>	<b>83,210</b>	<b>(62,876)</b>	<b>(75.6)</b>

The Group's revenue for the current quarter of RM857.0 million was RM132.3 million or 18.3% higher than the preceding quarter of RM724.7 million.

- Infra Services ("IS") Division recorded higher revenue by RM85.5 million mainly due to the higher civil and pavements works carried out for the North-South Expressway.
- Integrated Facilities Management ("IFM") Division recognised higher revenue by RM34.3 million mainly due to the contribution from the new subsidiary, AIFS of RM17.6 million, coupled by higher sustainability program and reimbursable works revenue recognised at Hospital Support Service ("HSS") by RM13.8 million.
- Asset Consultancy ("AC") Division recorded higher revenue by RM23.5 million mainly due to the strengthening of NZD against MYR resulted in a favourable impact to revenue by RM15.3 million.
- Property Division recorded lower revenue by RM11.2 million due to lower sales. In the preceding quarter, the Division recorded higher sale for Prima Villa in Taman Desa.

The Group recorded profit before tax ("PBT") for the current quarter of RM20.3 million, as compared to RM83.2 million in the preceding quarter.

- AC Division recorded loss before tax ("LBT") of RM8.7 million for the current quarter, as compared to PBT of RM36.6 million in the immediate preceding quarter mainly due to the recognition of impairment losses amounting to RM42.5 million in the current quarter.
- IFM Division recorded lower PBT by RM21.2 million mainly due to higher parts replacement and maintenance for bio medical equipment by RM9.2 million at HSS. Further, the Division recognised higher professional fees in the current quarter in relation to the acquisition of AIFS amounting to RM10.9 million.
- Property Division recorded LBT of RM1.5 million for the current quarter, as compared to PBT of RM3.9 million in the immediate preceding quarter mainly due to the lower revenue as explained above.
- IS Division recorded higher PBT by RM18.8 million mainly due to the higher revenue as explained above.

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**21. Detailed analysis of the performance for the current quarter and year**

	Current year quarter <b>31/12/2016</b> RM'000	Preceding year corresponding quarter <b>31/12/2015</b> RM'000	Variance RM'000	Variance %	Twelve months to <b>31/12/2016</b> RM'000	Twelve months to <b>31/12/2015</b> RM'000	Variance RM'000	Variance %
<b>Revenue:</b>								
Asset Consultancy	405,695	400,496	5,199	1.3	1,514,990	1,525,010	(10,020)	(0.7)
Infra Services	253,861	315,386	(61,525)	(19.5)	763,160	890,665	(127,505)	(14.3)
Integrated Facilities Management	182,660	165,563	17,097	10.3	574,993	663,050	(88,057)	(13.3)
Property Development	5,794	8,969	(3,175)	(35.4)	47,704	25,275	22,429	88.7
Others	8,956	4,832	4,124	85.3	30,127	19,033	11,094	58.3
<b>Group</b>	<b>856,966</b>	<b>895,246</b>	<b>(38,280)</b>	<b>(4.3)</b>	<b>2,930,974</b>	<b>3,123,033</b>	<b>(192,059)</b>	<b>(6.1)</b>

**Profit Before Tax:**

Asset Consultancy	(8,718)	(10,160)	1,442	14.2	(18,243)	101,665	(119,908)	>(100.0)
Infra Services	37,340	30,306	7,034	23.2	93,606	110,345	(16,739)	(15.2)
Integrated Facilities Management	3,769	24,651	(20,882)	(84.7)	54,037	106,171	(52,134)	(49.1)
Property Development	(1,504)	2,683	(4,187)	>(100.0)	8,642	3,546	5,096	>100.0
Others/Elimination	(10,553)	(4,830)	(5,723)	(118.5)	(24,245)	(16,308)	(7,937)	(48.7)
<b>Group</b>	<b>20,334</b>	<b>42,650</b>	<b>(22,316)</b>	<b>(52.3)</b>	<b>113,797</b>	<b>305,419</b>	<b>(191,622)</b>	<b>(62.7)</b>

The Group's revenue for the current quarter of RM857.0 million was lower by RM38.3 million as compared to RM895.2 million in the corresponding quarter last year.

- IS Division recognised lower revenue mainly due to the completion of North-South Expressway fourth lane widening works in 2015 and Bayan Lepas Expressway project in second quarter, 2016.
- Property Division recorded lower revenue mainly due to lower sales. In the preceding year corresponding quarter, the Division sold its last unit at Laman Rimbunan, Kepong.
- Higher IFM Division revenue was due to the revenue contribution from the new subsidiaries, KFM and AIFS of RM37.8 million and RM17.6 million respectively. In the preceding year corresponding quarter, the Division recognised contribution from HSS Sabah operations.
- AC Division registered higher revenue from Malaysia operations namely Lead Consultant for Pan Borneo Sabah Project.

For the current year, revenue of RM2,931.0 million was lower by RM192.1 million against RM3,123.0 million for the preceding year.

- IS Division recognised lower revenue mainly due to the completion of North-South Expressway fourth lane widening works in 2015 and Bayan Lepas Expressway project in second quarter, 2016.
- IFM Division recorded lower revenue mainly due to the loss in HSS contribution from East Malaysia operations.
- AC Division registered lower revenue mainly due to the evolving economic consequences of declining oil prices affecting the Group's Canadian operations and continuing sluggish economic environment of the Australian market.
- Higher Property Division revenue was due to higher sale for Prima Villa in Taman Desa and higher work progress for Chymes @ Gurney, Kuala Lumpur.

**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**21. Detailed analysis of the performance for the current quarter and year (cont'd)**

The Group's current quarter PBT of RM20.3 million was lower by RM22.3 million as compared to RM42.7 million in the corresponding quarter last year.

- IFM Division recorded lower PBT mainly due to higher parts replacement and maintenance for bio medical equipment by RM11.7 million at HSS. Further, the Division recognised higher professional fees in the current quarter in relation to the acquisition of AIFS amounting to RM10.9 million.
- Property Division recorded LBT mainly due to lower revenue as explained above.
- AC Division recorded a loss of RM8.7 million mainly attributable to the impairment loss on goodwill recognised for OSW business amounting to RM42.5 million. In the preceding year corresponding quarter, the loss recorded of RM10.2 million relates to the impairment loss on goodwill recognised for OSW business amounting to RM36.1 million and one-off cost on Staff Rationalisation via Mutual Separation ("MSS") amounting to RM7.2 million.
- IS Division recorded higher PBT by RM7.0 million. In the preceding year corresponding quarter, the Division recognised one-off cost on MSS amounting to RM10.8 million.

The current year PBT of RM113.8 million was lower by RM191.6 million against RM305.4 million for the preceding year.

- AC Division registered LBT of RM18.2 million for the current year as compared to PBT of RM101.7 million in the preceding year due to the recognition of impairment losses amounting to RM110.8 million, coupled with the lower revenue as explained above. In the preceding year, AC Division recognized a reversal of deferred consideration payable by Opus International Consultants Limited of RM21.3 million and the impairment of goodwill of RM36.1 million.
- IFM Division recorded lower PBT mainly due to the lower revenue as explained above. Further, the Division recognised higher professional fees in the current year in relation to the acquisition of AIFS amounting to RM10.9 million.
- IS Division recorded lower PBT mainly due to the lower revenue as explained above.
- Higher Property Division PBT due to higher revenue as explained above.

**22. Economic profit ("EP") statement**

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
	RM'000	RM'000	RM'000	RM'000
<b><u>Net operating profit after tax computation:</u></b>				
Earnings before interest and tax	17,596	39,761	104,280	299,476
Adjusted tax	(4,223)	(9,940)	(25,027)	(74,869)
Net operating profit after tax	<b><u>13,373</u></b>	<b><u>29,821</u></b>	<b><u>79,253</u></b>	<b><u>224,607</u></b>
<b><u>Economic charge computation:</u></b>				
Average invested capital	1,522,250	1,044,940	1,522,250	1,044,940
Weighted average cost of capital ("WACC")	<u>8.1%</u>	<u>9.3%</u>	<u>8.1%</u>	<u>9.3%</u>
<b>Economic charge</b>	<b><u>30,826</u></b>	<b><u>24,295</u></b>	<b><u>123,302</u></b>	<b><u>97,179</u></b>
<b>Economic (loss)/profit</b>	<b><u>(17,453)</u></b>	<b><u>5,526</u></b>	<b><u>(44,049)</u></b>	<b><u>127,428</u></b>

The EP statement is as prescribed under the Government Linked Companies transformation program, and is disclosed on a voluntary basis. EP measures the value created by a business during a single period reflecting how much return a business makes over its cost of capital.

(a) Performance of the current quarter ended 31 December 2016 against the corresponding quarter last year:

Economic loss ("EL") of RM17.5 million as compared to the preceding year corresponding quarter EP of RM5.5 million was mainly due to lower earnings before interest and tax ("EBIT") recorded in the current quarter.

(b) Performance of the current year ended 31 December 2016 against last year:

EL of RM44.0 million as compared to the preceding year EP of RM127.4 million was mainly due to lower EBIT recorded in the current year.

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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)**

**23. Prospects for the 2017 financial year**

UEM Edgenta Berhad ("Company") is optimistic of a better performance in 2017.

During the year, Opus International Consultants Limited ("OIC") a subsidiary of the Company recognized an impairment loss on goodwill of RM94.4 million on its Canadian operations, which includes a full impairment of its geomatics business. The Company does not foresee any further impairment loss from its Canadian operations. Having taken in this impairment, OIC is now focusing on enhancing capabilities in proven areas of expertise across the key growth sectors of transportation, building and water.

The Company will continue its efforts in growing the existing businesses namely Asset Consultancy and Infra Services. Both segments will benefit from the continuing infrastructure spending especially in East Malaysia where the Company is looking for opportunities from the Pan Borneo projects.

In addition, the Company has completed the acquisitions of both KFM and AIFS on 6 April 2016 and 15 December 2016 respectively. KFM is involved in the provision of integrated facilities management services ("IFM"), green technology and sustainability services in both Malaysia and United Arab Emirates. AIFS is involved primarily in provision of HSS to hospitals in Singapore, Taiwan and Malaysia. Both companies will complement our existing IFM and healthcare services business and is expected to make a positive contribution to our operations and financial performance in 2017.

The Company has also commenced the Township management services within both the Medini and Iskandar Puteri (formerly known as Nusajaya) from April 2016, which is expected to contribute positively in 2017.

**24. Profit forecast**

The Group did not issue any profit forecast in the current year.

**25. Earnings per share ("EPS")**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	<b>31/12/2016</b> RM'000	<b>31/12/2015</b> RM'000	<b>31/12/2016</b> RM'000	<b>31/12/2015</b> RM'000
Basic earnings per share				
Profit attributable to Owners of the Parent	16,488	25,252	80,056	191,181
Weighted average number of ordinary shares in issue ('000)	831,624	813,501	826,821	813,501
Basic earnings per share	1.98 sen	3.10 sen	9.68 sen	23.50 sen

Kuala Lumpur  
24 February 2017

**By Order of the Board**  
**Chiew Siew Yuen (MAICSA 7063781)**  
**Company Secretary**