

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2015

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2015

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - To -Date	Preceding Year Corresponding Period
	31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 RM'000	31/12/2014 RM'000
Revenue	542,879	535,558	1,061,998	1,060,045
Cost of sales	(444,749)	(420,786)	(866,174)	(836,902)
Gross profit	98,130	114,772	195,824	223,143
Operating expenses	(44,230)	(49,336)	(91,218)	(100,753)
Other operating income	7,080	11,513	11,494	27,583
Operating profit	60,980	76,949	116,100	149,973
Interest income	983	594	1,485	1,351
Finance costs	(1,626)	(1,908)	(3,303)	(6,675)
Share of profit in associated companies, net of tax	35,791	11,559	48,795	17,542
Profit before taxation	96,128	87,194	163,077	162,191
Taxation	(12,932)	(40,119)	(25,651)	(55,226)
Profit from continuing operations	83,196	47,075	137,426	106,965
Profit from discontinued operation, net of tax (NI)	-	825	-	1,013
Profit for the period	83,196	47,900	137,426	107,978
Profit attributable to:				
Owners of the Company	74,253	35,620	119,075	83,789
Non-controlling interests	8,943	12,280	18,351	24,189
Profit for the period	83,196	47,900	137,426	107,978
Earnings per ordinary share (sen) :-				
(a) Basic	24.08	11.55	38.61	27.17
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 31 DECEMBER 2015

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2015 (cont'd)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year - To-Date	Preceding Year Corresponding Period
	31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 RM'000	31/12/2014 RM'000
Profit for the period	83,196	47,900	137,426	107,978
Foreign currency translation differences for foreign operations	(7,709)	10,305	21,581	13,460
(Loss)/gain on fair value of available-for-sale financial assets	(2,012)	44,763	(7,914)	44,763
Cash flow hedge	1,465	-	(876)	-
Total comprehensive income for the period	74,940	102,968	150,217	166,201
Total comprehensive income attributable to:				
Owners of the Company	65,964	90,688	131,886	142,012
Non-controlling interests	8,976	12,280	18,331	24,189
Total comprehensive income for the period	74,940	102,968	150,217	166,201

(NI)

Hume Concrete Sdn Bhd ("HCCT") has ceased to be a subsidiary of the Company following the completion of the corporate exercise of HLI in the second quarter ended 31 December 2014 for the financial year ended 30 June 2015. The results of HCCT and its subsidiaries have been separately disclosed as discontinued operation.

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.

**HONG LEONG INDUSTRIES BERHAD (5486-P)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
 ENDED 31 DECEMBER 2015**

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/12/2015 RM'000	30/06/2015 RM'000
ASSETS		
Property, plant and equipment	374,716	381,079
Investment properties	4,000	4,000
Investments in associated companies	417,497	383,089
Other investments	68,994	71,064
Intangible assets	16,439	16,213
Deferred tax assets	1,608	1,586
Tax credit receivables	5,646	5,646
TOTAL NON-CURRENT ASSETS	888,900	862,677
Inventories	201,239	209,131
Trade and other receivables	400,121	387,071
Current tax assets	12,349	14,322
Derivative financial assets	42	188
Cash and cash equivalents	376,551	307,043
TOTAL CURRENT ASSETS	990,302	917,755
TOTAL ASSETS	1,879,202	1,780,432
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	163,953	163,953
Reserves	1,179,766	1,087,186
Treasury shares - at cost	(63,318)	(63,318)
	1,280,401	1,187,821
NON-CONTROLLING INTERESTS		
	112,630	106,656
TOTAL EQUITY	1,393,031	1,294,477
LIABILITIES		
Deferred tax liabilities	10,188	10,443
Deferred income	5,322	5,598
Employee benefits	23,457	22,667
TOTAL NON-CURRENT LIABILITIES	38,967	38,708
Trade and other payables	301,008	284,803
Borrowings (unsecured)	117,669	137,609
Derivative financial liabilities	2,012	1,136
Tax payable	26,515	23,699
TOTAL CURRENT LIABILITIES	447,204	447,247
TOTAL LIABILITIES	486,171	485,955
TOTAL EQUITY AND LIABILITIES	1,879,202	1,780,432
Net assets per share attributable to owners of the Company (RM)	4.15	3.85

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2015
The figures have not been audited
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

	Attributable to owners of the Company											Non-controlling interest	Total equity
	Non-distributable									Distributable			
	Share capital	Share premium	Exchange equalisation reserve	Fair value reserve	Hedging reserve	Other reserves	Reserve for own shares	Executive share scheme reserve	Treasury shares	Retained earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year-to-date ended 31 December 2015													
At 1 July 2015	163,953	152,953	30,064	41,736	-	21,914	(33,140)	1,327	(63,318)	872,332	1,187,821	106,656	1,294,477
Profit for the period	-	-	-	-	-	-	-	-	-	119,075	119,075	18,351	137,426
Other comprehensive income/(expense)													
- Foreign currency translation differences	-	-	21,581	-	-	-	-	-	-	-	21,581	-	21,581
- Loss on fair value of available-for-sale financial assets	-	-	-	(7,914)	-	-	-	-	-	-	(7,914)	-	(7,914)
- Cash flow hedge	-	-	-	-	(855)	-	-	-	-	-	(855)	(21)	(876)
Total comprehensive income/(expense) for the period	-	-	21,581	(7,914)	(855)	-	-	-	-	119,075	131,887	18,330	150,217
Dividends	-	-	-	-	-	-	-	-	-	(40,094)	(40,094)	(12,236)	(52,330)
Share-based payments	-	-	-	-	-	-	-	787	-	-	787	-	787
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(120)	(120)
Total transactions with owners of the Company	-	-	-	-	-	-	-	787	-	(40,094)	(39,307)	(12,356)	(51,663)
At 31 December 2015	163,953	152,953	51,645	33,822	(855)	21,914	(33,140)	2,114	(63,318)	951,313	1,280,401	112,630	1,393,031

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2015
The figures have not been audited
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

	←----- Attributable to owners of the Company -----→										Non-controlling interests	Total equity
	←----- Non-distributable -----→					----- Distributable -----→						
	Share capital	Share premium	Exchange equalisation reserve	Fair value reserve	Other reserves	Reserve for own shares	Executive share scheme reserve	Treasury shares	Retained earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Preceding year corresponding period ended 31 December 2014												
At 1 July 2014	163,953	387,038	2,998	14	21,468	(41,459)	293	(63,318)	790,602	1,261,589	114,929	1,376,518
Profit for the period	-	-	-	-	-	-	-	-	83,789	83,789	24,189	107,978
Other comprehensive income												
- Foreign currency translation differences	-	-	13,460	-	-	-	-	-	-	13,460	-	13,460
- Gain on fair value of available-for-sale financial assets	-	-	-	44,763	-	-	-	-	-	44,763	-	44,763
Total comprehensive income for the period	-	-	13,460	44,763	-	-	-	-	83,789	142,012	24,189	166,201
Dividends	-	-	-	-	-	-	-	-	(37,003)	(37,003)	(19,242)	(56,245)
Share-based payments	-	-	-	-	-	-	493	-	-	493	-	493
Capital distribution	-	(234,085)	-	-	-	8,146	-	-	-	(225,939)	-	(225,939)
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	(1,713)	(1,713)	-	(1,713)
Redemption of preference shares in a subsidiary company	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Total transactions with owners of the Company	-	(234,085)	-	-	-	8,146	493	-	(38,716)	(264,162)	(19,245)	(283,407)
Transfer to capital reserve	-	-	-	-	117	-	-	-	(117)	-	-	-
At 31 December 2014	163,953	152,953	16,458	44,777	21,585	(33,313)	786	(63,318)	835,558	1,139,439	119,873	1,259,312

Dividends received by trust set up for the Executive Share Scheme ("ESS") ("ESS Trust") amounted to RM1,438,000 (2014/2015: RM1,334,000) are eliminated against the dividend expense of the Company following the consolidation of ESS Trust.

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 31 DECEMBER 2015

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 DECEMBER 2015

	Current Year- To-Date	Preceding Year Corresponding Period
	31/12/2015 RM'000	31/12/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- From continuing operations	163,077	162,191
- From discontinued operation	-	1,351
	<u>163,077</u>	<u>163,542</u>
Adjustments for:-		
Share of profit in associated companies, net of tax	(48,795)	(17,542)
Depreciation and amortisation	29,790	28,484
Dividend income	(4,610)	(7,878)
Non cash items	(7,778)	(15,427)
Net financing costs	1,818	5,699
Operating profit before changes in working capital	<u>133,502</u>	<u>156,878</u>
Changes in working capital		
Net change in current assets	(12,889)	(36,553)
Net change in current liabilities	22,321	3,220
Taxation paid	(20,862)	(17,530)
Net financing costs paid	(1,818)	(5,699)
Dividend received	37,635	17,488
Retirement benefits paid	(54)	-
Net cash generated from operating activities	<u>157,835</u>	<u>117,804</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(25,164)	(31,382)
Proceeds from disposal of property, plant & equipment	6,329	1,323
Cash distribution to non-controlling shareholder of a subsidiary company	(120)	-
Proceeds from redemption of investment in unit trust	-	548,175
Proceeds from redemption of redeemable preference shares in an associated company	-	5,360
Redemption of redeemable preference shares by non-controlling shareholder of a subsidiary company	-	(3)
Net cash (used in)/generated from investing activities	<u>(18,955)</u>	<u>523,473</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to owners of the Company	(40,094)	(37,003)
Dividend paid to non-controlling shareholders of subsidiary companies	(12,236)	(19,242)
Drawdown of borrowings	136,853	184,603
Repayment of borrowings	(158,055)	(644,751)
Net cash used in financing activities	<u>(73,532)</u>	<u>(516,393)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	65,348	124,884
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	307,043	196,410
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD	2,898	1,708
CASH & CASH EQUIVALENTS AT END OF PERIOD	<u>375,289</u>	<u>323,002</u>

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following statements of financial position amounts:

	31/12/2015 RM'000	31/12/2014 RM'000
Deposits, cash and bank balances	<u>375,289</u>	<u>323,002</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 31 DECEMBER 2015

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1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2015. This interim financial report also complies with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and presentation adopted for this interim report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2015.

2. Qualification of audit report of the preceding annual financial statements

The audit report for the preceding annual financial statements was not qualified.

3. Seasonality or cyclicity of interim operations

There has been no material seasonal or cyclical factor affecting the results of the quarter under review.

4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the quarter under review and financial year-to-date.

5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in the prior financial years.

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

(a) There were no shares bought back during the quarter under review and financial year-to-date. The total number of shares bought back as at 31 December 2015 was 8,432,500 shares and the shares are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

(b) There were no additional shares purchased by the ESS Trust during the quarter under review and financial year-to-date. As at 31 December 2015, the total number of shares held by the ESS Trust was 11,058,633 shares.

There were no issuance of shares, share cancellations, resale of treasury shares or repayments of debt or equity securities during the quarter under review and financial year-to-date.

7. Dividend paid

During the financial year-to-date, the Company paid an interim single tier dividend of 13.0 sen per share amounting to RM41.5 million on 17 December 2015.

**HONG LEONG INDUSTRIES BERHAD (5486-P)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
 ENDED 31 DECEMBER 2015**

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8. Operating Segments

The Group's segmental report for the financial year-to-date is as follows:-

	Consumer products	Industrial products	Total
	RM'000	RM'000	RM'000
Segment profit	96,546	14,970	111,516
Included in the measure of segment profit are:			
Revenue from external customers	769,825	289,810	1,059,635
Depreciation and amortisation	23,131	6,546	29,677
Reconciliation of reportable segment profit			
Profit			
Reportable segment			111,516
Non- reportable segment			4,584
Interest income			1,485
Finance costs			(3,303)
Share of profit in associated companies, net of tax			48,795
Consolidated profit before taxation			163,077
– Continuing operations			163,077
		External revenue RM'000	Depreciation and amortisation RM'000
Reportable segment		1,059,635	29,677
Non-reportable segment		2,363	113
Total		1,061,998	29,790

9. Material events not reflected in the financial statements

There are no material subsequent events to be disclosed as at the date of this report.

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations other than as mentioned below:

The following Company's subsidiaries have been placed under members' voluntary liquidation:-

- (a) Hong Leong Maruken Sdn Bhd, a 70% subsidiary;
- (b) Varinet Sdn Bhd, a 60% subsidiary;
- (c) Century Touch Sdn Bhd, a 70% indirect-owned subsidiary; and
- (d) Taman Terang Sdn Bhd, a wholly-owned subsidiary.

The liquidations are currently pending completion of legal execution proceedings against debtors and/or tax clearance from the Inland Revenue Board and/or final meeting to be convened.

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 31 DECEMBER 2015

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11. Review of Performance

For the quarter under review, the Group recorded a revenue of RM542.9 million and profit before taxation (“PBT”) of RM96.1 million as compared with a revenue and PBT of RM535.6 million and RM87.2 million respectively for the corresponding quarter of the preceding year ended 30 June 2015 (“FY 2015”).

For the financial year-to-date, the Group recorded a revenue of RM1,062.0 million and PBT of RM163.1 million as compared with a revenue and PBT of RM1,060.0 million and RM162.2 million respectively for the corresponding period of FY 2015.

The improvement in PBT for the quarter under review and the financial year-to-date as compared with the corresponding quarter/period of FY 2015 was mainly attributable to higher profit contribution from an associated company, partly offset by higher production cost affected by the weakening of the RM against the USD from our consumer products segment.

12. Material changes in profit before taxation against the immediate preceding quarter

For the quarter under review, the Group recorded a PBT of RM96.1 million as compared with a PBT of RM66.9 million recorded in the preceding quarter, mainly higher contribution from an associated company.

13. Prospects

Barring any unforeseen circumstances, the Board expects the Group's performance for both the consumer products and industrial products segment to be satisfactory for the financial year ending 30 June 2016.

14. Profit forecast / profit guaranteed

This note is not applicable.

15. Profit before taxation

	Current Year Quarter	Current Year To-date
	31/12/2015	31/12/2015
	RM'000	RM'000
Continuing operations		
Profit before taxation is arrived at after charging/(crediting) :-		
Gross dividend income from other investments	(2,870)	(4,610)
Depreciation and amortisation	14,935	29,790
(Reversal of impairment and written back)/Allowance of impairment and write off of trade receivables	(179)	77
Provision for and write off of inventories	1,307	2,450
Gain on foreign exchange	(288)	(1,917)
Fair value loss on derivative instruments	1,002	2,835
Share-based payments	681	1,610
Gain on disposal of a property	-	(4,565)
Impairment of property, plant and equipment	-	-

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 31 DECEMBER 2015

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16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- to-date	Preceding Year Corresponding Period
	31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 RM'000	31/12/2014 RM'000
Current taxation				
Malaysian - current year	12,918	16,182	25,613	30,080
- prior years	-	23,926	-	25,215
Overseas - current year	14	11	38	31
	<u>12,932</u>	<u>40,119</u>	<u>25,651</u>	<u>55,326</u>
Deferred taxation				
Malaysian - current year	-	206	-	-
- prior years	-	(206)	-	(100)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100)</u>
Income tax attributable to continuing operations	12,932	40,119	25,651	55,226
Income tax attributable to discontinued operation	-	(54)	-	338
	<u>12,932</u>	<u>40,065</u>	<u>25,651</u>	<u>55,564</u>

The Group's effective tax rate for the quarter under review and financial year-to-date is lower than the statutory tax rate mainly due to certain income were not taxable.

The Group's effective tax rate for the corresponding quarter/period of FY 2015 is higher than the statutory tax rate mainly due to provision for taxation under provided for prior years.

17. **Corporate Proposals**

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

18. **Group's borrowings and debt securities**

Particulars of the Group's borrowings and debt securities as at 31 December 2015 are as follows:-

Unsecured short term borrowings	RM'000 <u>117,669</u>
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There were no borrowings denominated in foreign currencies as at 31 December 2015.

19. **Changes in Material Litigation**

There are no material litigations as at the date of this report.

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 31 DECEMBER 2015

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20. Dividend

- (a) The Board does not recommend any interim dividend for the quarter ended 31 December 2015 of the financial year ending 30 June 2016 (2nd quarter 2014/2015: Nil).
- (b) For the financial year-to-date, a total single tier dividend of 13.0 sen per share (2014/2015: 12.0 sen per share tax exempt) has been declared.

21. Earnings Per Ordinary Share

- (a) Basic earnings per ordinary share

The basic earnings per ordinary share for the quarter under review is calculated by dividing the Group's profit attributable to owners of the Company of RM74,253,000 (2nd quarter 2014/2015: RM35,620,000) by the weighted average number of ordinary shares during the quarter of 308,415,000 (2nd quarter 2014/2015: 308,356,000).

The basic earnings per ordinary share for the financial year-to-date is calculated by dividing the Group's profit attributable to owners of the Company of RM119,075,000 (2014/2015: RM83,789,000) by the weighted average number of ordinary shares during the period of 308,415,000 (2014/2015: 308,356,000).

Weighted average number of ordinary shares

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2015 '000	Preceding Year Corresponding Quarter 31/12/2014 '000	Current Year- To-Date 31/12/2015 '000	Preceding Year Corresponding Period 31/12/2014 '000
Issued ordinary shares at beginning of period	327,905	327,905	327,905	327,905
Treasury shares held at beginning of period	(8,432)	(8,432)	(8,432)	(8,432)
ESS Trust Shares held at beginning of period	(11,058)	(11,117)	(11,058)	(11,117)
Weighted average number of ordinary shares (basic)	308,415	308,356	308,415	308,356

- (b) Diluted earnings per ordinary share

The Group has no dilution in its earnings per ordinary share in the quarter under review/financial year-to-date and preceding year corresponding quarter/period as there were no dilutive potential ordinary shares.

HONG LEONG INDUSTRIES BERHAD (5486-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 31 DECEMBER 2015

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22. Realised and unrealised profits /(losses) disclosure

The breakdown of the retained earnings of the Group, into realised and unrealised profits/(losses) are as follows:-

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/12/2015 RM'000	30/06/2015 RM'000
Total retained earnings of the Company and its subsidiaries:-		
- realised	982,804	923,370
- unrealised	(4,110)	(2,643)
	<hr/> 978,694	<hr/> 920,727
Total share of retained earnings of associated companies:		
- realised	118,653	103,181
- unrealised	5,419	5,089
	<hr/> 124,072	<hr/> 108,270
Less: Consolidation adjustments	(151,453)	(156,665)
Group retained earnings	<hr/> 951,313	<hr/> 872,332

By Order of the Board
Hong Leong Industries Berhad

Joanne Leong Wei Yin
Valerie Mak Mew Chan
Company Secretaries

Kuala Lumpur
2 February 2016