



**INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/09/2014</u>	<u>30/09/2013</u>	<u>30/09/2014</u>	<u>30/09/2013</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		353,057	363,439	1,008,064	1,030,823
Cost of sales		(219,914)	(233,260)	(628,966)	(652,250)
Gross profits		<u>133,143</u>	<u>130,179</u>	<u>379,098</u>	<u>378,573</u>
Other income		15,599	8,996	86,175	25,451
Administrative and other expenses		(82,292)	(66,565)	(236,620)	(176,268)
Finance Income		2,393	2,234	6,716	5,239
Finance costs		(18,385)	(27,655)	(53,517)	(59,711)
Share of results of associates		673	281	927	4,380
Share of results of jointly controlled entities		(187)	1,877	13,987	809
Profit before tax		<u>50,944</u>	<u>49,347</u>	<u>196,766</u>	<u>178,473</u>
Taxation	B5	(13,363)	(19,680)	(34,386)	(59,828)
Profit for the period		<u>37,581</u>	<u>29,667</u>	<u>162,380</u>	<u>118,645</u>
<b>Other comprehensive income</b>					
Foreign currency translation		(1,152)	(330)	743	(164)
<b>Total comprehensive income</b>		<u>36,429</u>	<u>29,337</u>	<u>163,123</u>	<u>118,481</u>
<b>Profit attributable to:</b>					
Owners of the parent		29,520	23,720	126,803	105,855
Non-controlling interests		8,061	5,947	35,577	12,790
		<u>37,581</u>	<u>29,667</u>	<u>162,380</u>	<u>118,645</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		28,368	23,390	127,546	105,691
Non-controlling interests		8,061	5,947	35,577	12,790
		<u>36,429</u>	<u>29,337</u>	<u>163,123</u>	<u>118,481</u>
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B10	2.12	2.20	9.56	11.47
- Diluted (sen)	B10	2.05	2.09	9.34	10.38

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2014 RM'000	As At 31/12/2013 (Audited) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	557,122	554,309
Investment properties		1,115,974	1,299,445
Land held for property development		2,303,324	1,390,636
Intangible assets		80,378	80,378
Investment in associates		2,515	1,763
Investment in jointly controlled entities		228,507	186,169
Other Investments		312	312
Deferred tax assets		18,956	50,875
Security retainers accumulation fund		3,990	3,837
		<u>4,311,078</u>	<u>3,567,724</u>
<b>Current assets</b>			
Property development costs		856,358	554,339
Inventories		59,198	67,089
Trade and other receivables		416,033	383,287
Other current assets		384,096	248,820
Tax recoverable		23,690	3,245
Cash and bank balances		466,167	497,233
		<u>2,205,542</u>	<u>1,754,013</u>
Asset classified as held for sale		301,665	103,979
		<u>2,507,207</u>	<u>1,857,992</u>
<b>TOTAL ASSETS</b>		<u><b>6,818,285</b></u>	<u><b>5,425,716</b></u>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2014 RM'000	As At 31/12/2013 (Audited) RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		1,392,739	1,107,281
Treasury shares		(42,779)	(42,779)
Reserves		1,360,337	1,505,754
		<u>2,710,297</u>	<u>2,570,256</u>
Non-controlling interests		225,659	163,778
Total equity		<u>2,935,956</u>	<u>2,734,034</u>
<b>Non-current liabilities</b>			
Provision for liabilities		36,774	41,390
Borrowings	B7	1,898,363	1,566,751
Deferred tax liabilities		101,397	120,566
Sinking fund reserve		1,686	1,005
Security retainers		1,493	1,485
Deferred license fees		81,476	77,400
Other payables		624,163	-
		<u>2,745,352</u>	<u>1,808,597</u>
<b>Current liabilities</b>			
Deferred license fees		1,954	2,236
Borrowings	B7	511,768	350,759
Trade and other payables		586,153	474,918
Other current liabilities		-	12,704
Tax payable		37,102	42,468
		<u>1,136,977</u>	<u>883,085</u>
<b>TOTAL LIABILITIES</b>		<u>3,882,329</u>	<u>2,691,682</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>6,818,285</u>	<u>5,425,716</u>
<b>Net assets per share (RM)</b>		<u>1.95</u>	<u>2.32</u>

*The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.*

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

-----Attributable to owners of the parent-----  
-----Non-distributable-----

	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Options Reserve RM'000	RCULS Reserve RM'000	Foreign Currency Translation Reserve RM'000	Share Deficit RM'000	Retained Profit RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
<b>As at 1 January 2013</b>	793,087	-	354,549	48,124	3,966	576,481	(489)	-	322,887	2,098,605	127,643	2,226,248
<b>Total comprehensive income</b>	-	-	-	-	-	-	(164)	-	105,855	105,691	12,790	118,481
<b>Transactions with owners</b>												
Issue of ordinary shares pursuant to ESOS	27,333	-	870	-	-	-	-	-	-	28,203	-	28,203
Issue of ordinary shares pursuant to warrants 2009/2019	7,146	-	-	-	-	-	-	-	-	7,146	-	7,146
Issue of ordinary shares pursuant to RCULS	190,000	-	194,955	-	-	(207,967)	-	(137,955)	-	39,033	-	39,033
Issue of ordinary shares pursuant to Private Placement	86,307	-	67,320	-	-	-	-	-	-	153,627	-	153,627
Share issuance expenses	-	-	(3,539)	-	-	-	-	-	-	(3,539)	-	(3,539)
Effects pursuant to ESOS on:												
- conversion	-	-	11,507	-	(11,507)	-	-	-	-	-	-	-
- grant	-	-	-	-	11,291	-	-	-	-	11,291	-	11,291
Effects pursuant to warrants on:												
- conversion	-	-	2,164	(2,164)	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	(42,779)	-	-	-	-	-	-	-	(42,779)	-	(42,779)
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	-	42,524	42,524
Dividend paid	-	-	-	-	-	-	-	-	(51,818)	(51,818)	(3,300)	(55,118)
<b>Total transaction with owners</b>	<b>310,786</b>	<b>(42,779)</b>	<b>273,277</b>	<b>(2,164)</b>	<b>(216)</b>	<b>(207,967)</b>	<b>-</b>	<b>(137,955)</b>	<b>(51,818)</b>	<b>141,164</b>	<b>39,224</b>	<b>180,388</b>
<b>As at 30 September 2013</b>	<b>1,103,873</b>	<b>(42,779)</b>	<b>627,826</b>	<b>45,960</b>	<b>3,750</b>	<b>368,514</b>	<b>(653)</b>	<b>(137,955)</b>	<b>376,924</b>	<b>2,345,460</b>	<b>179,657</b>	<b>2,525,117</b>
<b>As at 1 January 2014</b>	<b>1,107,281</b>	<b>(42,779)</b>	<b>488,122</b>	<b>45,960</b>	<b>6,772</b>	<b>368,660</b>	<b>(893)</b>	<b>-</b>	<b>597,133</b>	<b>2,570,256</b>	<b>163,778</b>	<b>2,734,034</b>
<b>Total comprehensive income</b>	-	-	-	-	-	-	743	-	126,803	127,546	35,577	163,123
<b>Transactions with owners</b>												
Issue of ordinary shares pursuant to ESOS	7,458	-	555	-	-	-	-	-	-	8,013	-	8,013
Issue of ordinary shares pursuant to warrants 2009/2019	-	-	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares pursuant to RCULS	278,000	-	75,983	-	-	(302,433)	-	-	-	51,550	-	51,550
Effects pursuant to ESOS on:												
- conversion	-	-	2,408	-	(2,408)	-	-	-	-	-	-	-
- grant	-	-	-	-	7,641	-	-	-	-	7,641	-	7,641
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	-	29,248	29,248
Dividend paid	-	-	-	-	-	-	-	-	(54,709)	(54,709)	(2,944)	(57,653)
<b>Total transaction with owners</b>	<b>285,458</b>	<b>-</b>	<b>78,946</b>	<b>-</b>	<b>5,233</b>	<b>(302,433)</b>	<b>-</b>	<b>-</b>	<b>(54,709)</b>	<b>12,495</b>	<b>26,304</b>	<b>38,799</b>
<b>As at 30 September 2014</b>	<b>1,392,739</b>	<b>(42,779)</b>	<b>567,068</b>	<b>45,960</b>	<b>12,005</b>	<b>66,227</b>	<b>(150)</b>	<b>-</b>	<b>669,227</b>	<b>2,710,297</b>	<b>225,659</b>	<b>2,935,956</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Quarter ended	
	30/09/2014 RM'000	30/09/2013 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	196,766	178,473
Adjustments for:		
Interest income	(6,716)	(5,239)
Interest expense	53,429	59,629
Net fair value loss on marketable securities	-	861
Depreciation of property, plant and equipment	16,084	14,661
Share of profits in an associate	(927)	(4,380)
Share of profits in jointly controlled entities	(13,987)	(809)
Unwinding of discount of security retainers	89	82
Loss on disposal of marketable securities	-	623
Amortisation of borrowings expenses	5,940	8,745
Amortisation of deferred license fees	(1,954)	(1,615)
Amortisation of endowment fund premium	9	9
Share options granted under ESOS	7,641	8,103
Gain on disposal of land held for property development	(3,635)	(60,406)
Gain on disposal of investment properties	(60,265)	-
Net gains from fair value adjustment of investment properties	-	(12,100)
Unrealised returns on endowment policy	(162)	(153)
Total adjustments	(4,454)	8,011
<b>Operating profit before working capital changes</b>	<b>192,312</b>	<b>186,484</b>
Changes in working capital:		
Receivables	(145,865)	(309,343)
Deposits with licensed bank not available for use	(63,011)	(32,138)
Inventories	7,890	(28,349)
Property development costs	(103,599)	114,442
Provision for liabilities	(4,616)	(4)
Payables	92,002	(5,855)
<b>Cash used in operations</b>	<b>(24,887)</b>	<b>(74,763)</b>
Increase in sinking fund reserve	681	696
Increase in deferred license fee	5,748	4,723
Interest paid	(78,498)	(68,840)
Taxes paid, net of refunds	(64,631)	(42,008)
<b>Net cash used in operating activities</b>	<b>(161,587)</b>	<b>(180,192)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(36,039)	(28,338)
Purchase of investment properties	(116,991)	(15,268)
Proceeds from disposal of marketable securities	-	9,747
Proceeds from disposal of investment properties	166,978	-
Proceeds from disposal of land held for property development	6,768	149,042
Interest received	6,716	5,239
Increase in land held for property development	(466,247)	(29,939)
Net cash outflow on acquisition of subsidiaries	-	(21,312)
Dividend received from associates	-	2,895
Dividend received from jointly controlled entity	1,434	-
Acquisition of jointly controlled entities	-	(500)
<b>Net cash (used in)/generated from investing activities</b>	<b>(437,381)</b>	<b>71,566</b>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Quarter ended	
	30/09/2014	30/09/2013
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Issuance of equity interest to non-controlling interests	640	42,525
Drawdown from borrowings, net	553,147	123,932
Issue of ordinary shares pursuant to the ESOS	8,013	28,203
Issue of ordinary shares pursuant to the warrant	-	7,146
Issue of ordinary shares pursuant to Private Placement	-	153,627
Purchase of treasury shares	-	(42,779)
Share issuance expenses	-	(3,539)
Dividends paid to equity holders of the Company	(54,709)	(51,818)
Dividends paid to minority shareholder of a subsidiary	(2,944)	(3,300)
<b>Net cash generated from financing activities</b>	<b>504,147</b>	<b>253,997</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(94,821)</b>	<b>145,371</b>
Effects of foreign exchange rate changes	743	(164)
<b>Cash and cash equivalents at beginning of financial period</b>	<b>446,652</b>	<b>188,431</b>
<b>Cash and cash equivalents at end of financial period *</b>	<b>352,574</b>	<b>333,638</b>
* Cash and cash equivalents at end of the financial period comprise the following:		
Cash and bank balances	466,167	388,977
Less: Bank overdraft	(6,000)	(10,824)
	460,167	378,153
Less: Cash and cash equivalents not available for use	(107,593)	(44,515)
	352,574	333,638

*The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.*