



**INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 DECEMBER 2014**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>31/12/2014</u>	<u>31/12/2013</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		964,293	444,680	1,972,358	1,475,503
Cost of sales		(618,208)	(241,326)	(1,247,174)	(893,576)
Gross profits		<u>346,085</u>	<u>203,354</u>	<u>725,184</u>	<u>581,927</u>
Other income		23,982	181,430	110,157	206,881
Administrative and other expenses		(124,709)	(123,727)	(361,327)	(299,995)
Finance income		3,886	3,825	10,602	9,064
Finance costs		(4,462)	(18,232)	(49,510)	(77,943)
Share of results of associates		66	1	993	4,381
Share of results of jointly controlled entities		1,370	78,524	15,357	79,333
Profit before tax		<u>246,218</u>	<u>325,175</u>	<u>451,456</u>	<u>503,648</u>
Taxation	B5	(33,988)	(65,448)	(68,375)	(125,276)
Profit for the period		<u>212,230</u>	<u>259,727</u>	<u>383,081</u>	<u>378,372</u>
<b>Other comprehensive income</b>					
Foreign currency translation		973	(240)	1,716	(404)
<b>Total comprehensive income</b>		<u>213,203</u>	<u>259,487</u>	<u>384,797</u>	<u>377,968</u>
<b>Profit attributable to:</b>					
Owners of the parent		198,662	256,453	333,936	362,308
Non-controlling interests		13,568	3,274	49,145	16,064
		<u>212,230</u>	<u>259,727</u>	<u>383,081</u>	<u>378,372</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		199,635	256,213	335,652	361,904
Non-controlling interests		13,568	3,274	49,145	16,064
		<u>213,203</u>	<u>259,487</u>	<u>384,797</u>	<u>377,968</u>
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B10	14.24	23.18	24.85	34.31
- Diluted (sen)	B10	14.08	22.53	24.56	33.30

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 31 DECEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 31/12/2014 RM'000	As At 31/12/2013 (Audited) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	576,459	554,309
Investment properties		541,333	1,299,445
Land held for property development		2,099,484	1,390,636
Intangible assets		80,378	80,378
Investment in associates		2,756	1,763
Investment in jointly controlled entities		264,410	186,169
Other Investments		312	312
Deferred tax assets		38,609	50,875
Security retainers accumulation fund		4,050	3,837
Other receivables		5,967	-
		<u>3,613,758</u>	<u>3,567,724</u>
<b>Current assets</b>			
Property development costs		935,673	554,339
Inventories		52,305	67,089
Trade and other receivables		808,535	383,287
Other current assets		505,484	248,820
Tax recoverable		23,207	3,245
Cash and bank balances		452,627	497,233
		<u>2,777,831</u>	<u>1,754,013</u>
Asset classified as held for sale		823,407	103,979
		<u>3,601,238</u>	<u>1,857,992</u>
<b>TOTAL ASSETS</b>		<u>7,214,996</u>	<u>5,425,716</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 31/12/2014 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		1,396,268	1,107,281
Treasury shares		(42,779)	(42,779)
Reserves		1,579,480	1,505,754
		<u>2,932,969</u>	<u>2,570,256</u>
Non-controlling interests		252,212	163,778
Total equity		<u>3,185,181</u>	<u>2,734,034</u>
<b>Non-current liabilities</b>			
Provision for liabilities		44,643	41,390
Borrowings	B7	1,672,897	1,566,751
Deferred tax liabilities		121,199	120,566
Sinking fund reserve		1,993	1,005
Security retainers		1,587	1,485
Deferred license fees		80,733	77,400
Trade payables		496,274	-
		<u>2,419,326</u>	<u>1,808,597</u>
<b>Current liabilities</b>			
Deferred license fees		2,367	2,236
Borrowings	B7	765,071	350,759
Trade and other payables		820,329	474,918
Other current liabilities		-	12,704
Tax payable		22,722	42,468
		<u>1,610,489</u>	<u>883,085</u>
<b>TOTAL LIABILITIES</b>		<u>4,029,815</u>	<u>2,691,682</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>7,214,996</u>	<u>5,425,716</u>
<b>Net assets per share (RM)</b>		<u>2.14</u>	<u>2.37</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.



(Company No. 47908-K)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Attributable to owners of the parent----->						Foreign Currency Reserve	Retained Profit	Total	Non-controlling Interests	Total Equity
	←-----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					
As at 1 January 2013	793,087	-	354,549	48,124	3,966	576,481	(489)	322,887	2,098,605	127,643	2,226,248
Total comprehensive income	-	-	-	-	-	-	(404)	362,308	361,904	16,064	377,968
<b>Transactions with owners</b>											
Issue of ordinary shares pursuant to ESOS	30,741	-	1,031	-	-	-	-	-	31,772	-	31,772
Issue of ordinary shares pursuant to warrants 2009/2019	7,146	-	-	-	-	-	-	-	7,146	-	7,146
Issue of ordinary shares pursuant to RCULS	190,000	-	56,414	-	-	(207,821)	-	-	38,593	-	38,593
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	-	-	10,183	-	(10,183)	-	-	-	-	-	-
- grant	-	-	-	-	13,341	-	-	-	13,341	-	13,341
- forfeiture	-	-	-	-	(352)	-	-	352	-	-	-
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	-	-	-	-	-	-	-	-	-	17,140	17,140
Remeasurement of non-controlling interest	-	-	-	-	-	-	-	-	-	6,231	6,231
Dividend paid	-	-	-	-	-	-	-	(88,414)	(88,414)	(3,300)	(91,714)
Total transaction with owners	314,194	(42,779)	133,573	(2,164)	2,806	(207,821)	-	(88,062)	109,747	20,071	129,818
As at 31 December 2013	1,107,281	(42,779)	488,122	45,960	6,772	368,660	(893)	597,133	2,570,256	163,778	2,734,034
As at 1 January 2014	1,107,281	(42,779)	488,122	45,960	6,772	368,660	(893)	597,133	2,570,256	163,778	2,734,034
Total comprehensive income	-	-	-	-	-	-	1,716	333,936	335,652	49,145	384,797
<b>Transactions with owners</b>											
Issue of ordinary shares pursuant to ESOS	10,987	-	1,017	-	-	-	-	-	12,004	-	12,004
Issue of ordinary shares pursuant to RCULS	278,000	-	75,983	-	-	(302,433)	-	-	51,550	-	51,550
Effects pursuant to ESOS on:											
- conversion	-	-	3,266	-	(3,266)	-	-	-	-	-	-
- grant	-	-	-	-	18,217	-	-	-	18,217	-	18,217
- forfeiture	-	-	-	-	(1,537)	-	-	1,537	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	49,554	49,554
Dividend paid	-	-	-	-	-	-	-	(54,710)	(54,710)	(10,265)	(64,975)
Total transaction with owners	288,987	-	80,266	-	13,414	(302,433)	-	(53,173)	27,061	39,289	66,350
As at 31 December 2014	1,396,268	(42,779)	568,388	45,960	20,186	66,227	823	877,896	2,932,969	252,212	3,185,181

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 31 DECEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2014 RM'000	31/12/2013 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	451,456	503,648
Adjustments for:		
Interest income	(10,602)	(8,881)
Interest expense	49,510	77,943
Net fair value loss on marketable securities	-	861
Depreciation of property, plant and equipment	29,069	22,658
Property, plant and equipment written off	1,893	3,682
Gain on disposal of property, plant and equipment	(2,448)	(59,017)
Reversal of impairment loss on trade and other receivables	-	(183)
Provision for liabilities	14,763	35,904
Share of profits in an associate	(993)	(4,381)
Share of profits in jointly controlled entities	(15,357)	(79,333)
Remeasurement of an associate	-	(29,705)
Unwinding of discount of security retainers	102	110
Other investment written off	-	53
Loss on disposal of marketable securities	-	623
Amortisation of borrowings expenses	6,291	10,404
Amortisation of deferred license fees	(2,367)	(2,236)
Amortisation of endowment fund premium	11	11
Goodwill written off	-	50
Allowance for impairment loss for trade and other receivables	-	266
Share options granted under ESOS	17,113	13,341
Gain on disposal of investment properties	(62,179)	-
Net gains from fair value adjustment of investment properties	(22,053)	(104,628)
Unrealised returns on endowment policy	(224)	(218)
Unrealised foreign exchange loss	1,716	-
Total adjustments	4,245	(122,676)
<b>Operating profit before working capital changes</b>	<b>455,701</b>	<b>380,972</b>
Changes in working capital:		
Receivables	(234,282)	(289,372)
Deposits with licensed bank not available for use	(7,057)	(32,203)
Inventories	14,784	29,488
Property development costs	(26,063)	116,407
Land held for property development	(592,525)	(22,232)
Payables	(16,764)	152,167
<b>Cash (used in)/generated from operations</b>	<b>(406,206)</b>	<b>335,227</b>
Increase in sinking fund reserve	988	862
Increase in deferred license fee	5,831	6,260
Interest paid	(110,456)	(90,787)
Taxes paid, net of refunds	(96,782)	(80,157)
<b>Net cash (used in)/generated from operating activities</b>	<b>(606,625)</b>	<b>171,405</b>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2014 RM'000	31/12/2013 RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(89,205)	(78,353)
Purchase of investment properties	(29,556)	(20,988)
Proceeds from disposal of property, plant and equipment	11,461	84,950
Proceeds from disposal of marketable securities	-	9,747
Proceeds from disposal of investment properties	185,312	-
Interest received	10,602	6,860
Investment in jointly controlled entities	(65,418)	(29,650)
Net cash outflow on acquisition of subsidiaries	-	(21,077)
Dividend received from associates	-	271
Dividend received from jointly controlled entity	2,534	-
<b>Net cash generated from/(used in) investing activities</b>	<b>25,730</b>	<b>(48,240)</b>
<b>Cash flows from financing activities</b>		
Payment of issuance expenses for borrowings	(8,900)	(5,950)
Issuance of equity interest to non-controlling interests	640	17,140
Drawdown from borrowings	1,126,740	484,838
Repayment of borrowings	(541,858)	(412,270)
Hire purchase	(3,581)	(2,527)
Issue of ordinary shares pursuant to the ESOS	12,004	31,772
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	(54,710)	(88,414)
Dividends paid to minority shareholder of a subsidiary	(4,416)	(3,300)
<b>Net cash generated from financing activities</b>	<b>525,919</b>	<b>135,744</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(54,976)</b>	<b>258,909</b>
Effects of foreign exchange rate changes	(1,070)	(688)
<b>Cash and cash equivalents at beginning of financial year</b>	<b>446,652</b>	<b>188,431</b>
<b>Cash and cash equivalents at end of financial year *</b>	<b>390,606</b>	<b>446,652</b>
* Cash and cash equivalents at end of the financial year comprise the following:		
Cash and bank balances	452,627	497,233
Less: Bank overdraft	(10,383)	(6,000)
	<b>442,244</b>	<b>491,233</b>
Less: Cash and cash equivalents not available for use	(51,638)	(44,581)
	<b>390,606</b>	<b>446,652</b>

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.