



# (Company No. 47908-K)

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

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individu Current Year <u>31/12/2014</u> RM'000	al Period Preceding Year 31/12/2013 RM'000	Cumulat Current Year 31/12/2014 RM'000	ive Periods Preceding Year 31/12/2013 RM'000
Revenue Cost of sales		964,293 (618,208)	444,680 (241,326)	1,972,358 (1,247,174)	1,475,503 (893,576)
Gross profits Other income Administrative and other expenses Finance Income Finance costs Share of results of associates Share of results of jointly controlled entities	-	346,085 23,982 (124,709) 3,886 (4,462) 66 1,370	203,354 181,430 (123,727) 3,825 (18,232) 1 78,524	725,184 110,157 (361,327) 10,602 (49,510) 993 15,357	581,927 206,881 (299,995) 9,064 (77,943) 4,381 79,333
Profit before tax Taxation Profit for the period	B5_	246,218 (33,988) 212,230	325,175 (65,448) <b>259,727</b>	451,456 (68,375) 383,081	503,648 (125,276) <b>378,372</b>
Other comprehensive income Foreign currency translation Total comprehensive income	- -	973 213,203	(240) <b>259,487</b>	1,716 384,797	(404) 377,968
Profit attributable to: Owners of the parent Non-controlling interests	- -	198,662 13,568 212,230	256,453 3,274 <b>259,727</b>	333,936 49,145 383,081	362,308 16,064 378,372
Total comprehensive income attributable to: Owners of the parent Non-controlling interests	- -	199,635 13,568 213,203	256,213 3,274 <b>259,487</b>	335,652 49,145 384,797	361,904 16,064 377,968
Earnings per share attributable to owners of the parent: - Basic (sen) - Diluted (sen)	B10 B10	14.24 14.08	23.18 22.53	24.85 24.56	34.31 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.



# **UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

ASSETS	Note	As At 31/12/2014 RM'000	As At 31/12/2013 (Audited) RM'000
Non-current assets			
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	-
	_	3,613,758	3,567,724
Current assets			
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
		2,777,831	1,754,013
Asset classified as held for sale	_	823,407	103,979
	_	3,601,238	1,857,992
TOTAL ASSETS	_	7,214,996	5,425,716



# **UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

Note	As At 31/12/2014 RM'000	As At 31/12/2013 (Audited) RM'000
EQUITY AND LIABILITIES  Equity attributable to owners of the parent Share capital Treasury shares Reserves	1,396,268 (42,779) 1,579,480 2,932,969	1,107,281 (42,779) 1,505,754 2,570,256
Non-controlling interests Total equity	252,212 3,185,181	163,778 2,734,034
Non-current liabilities Provision for liabilities Borrowings Deferred tax liabilities Sinking fund reserve Security retainers Deferred license fees Trade payables	44,643 1,672,897 121,199 1,993 1,587 80,733 496,274 2,419,326	41,390 1,566,751 120,566 1,005 1,485 77,400 - 1,808,597
Current liabilities  Deferred license fees Borrowings Trade and other payables Other current liabilities Tax payable	2,367 765,071 820,329 - 22,722 1,610,489	2,236 350,759 474,918 12,704 42,468 883,085
TOTAL LIABILITIES	4,029,815	2,691,682
TOTAL EQUITY AND LIABILITIES  Net assets per share (RM)	7,214,996	5,425,716

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.



#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

			<		Non-distribu	table	>				
	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	Retained Profit RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity 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
Transactions with owners											
Issue of ordinary shares pursuant to ESOS	30,741	-	1,031	-	-	-	-	-	31,772	-	31,772
Issue of ordinary shares pursuant to warrants 2009/2019 Issue of ordinary shares	7,146	-	-	-	-	-	-	-	7,146	-	7,146
pursuant to RCULS Issue of ordinary shares	190,000	-	56,414	-	-	(207,821)	-	-	38,593	-	38,593
pursuant to Private Placement Share issuance expenses	86,307	-	67,320 (3,539)	-	-	-	- -	-	153,627 (3,539)	-	153,627 (3,539)
Effects pursuant to ESOS on: - conversion	-	-	10,183	-	(10,183)	-	-	-		-	-
- grant	-	-	-	-	13,341	-	-	-	13,341	-	13,341
- forfeiture Effects pursuant to warrants on:	-	-	- 0.404	(0.404)	(352)	-	-	352	-	-	-
- conversion Purchase of treasury shares Issuance of equity to	-	(42,779)	2,164	(2,164)	-	-	-	-	(42,779)	-	(42,779)
non-controlling interests	-	-	-	-	-	-	-	-	-	17,140	17,140
Remeasurement of non-controlling interest	-	-	-	-	-	-	-	-	-	6,231	6,231
Dividend paid	-	(40.770)	-	- (0.404)	-	- (007.004)	-	(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
Transactions with owners							1,710	000,000	333,032	40,140	004,737
Issue of ordinary shares pursuant to ESOS Issue of ordinary shares	10,987	-	1,017	-	-	-	-	-	12,004	-	12,004
pursuant to RCULS Effects pursuant to ESOS on:	278,000	-	75,983	-	-	(302,433)	-	-	51,550	-	51,550
- conversion	-	-	3,266	-	(3,266)	-	-	-	-	-	-
- grant	-	-	-	-	18,217	-	-	-	18,217	-	18,217
- forfeiture	-	-	-	-	(1,537)	-	-	1,537	-	-	-
Issuance of equity to non-controlling interests	l .	_	_	_	_	_	_	_		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
A	4 000 000	(40.770)	500.000	45.000	00.400	00.00=		077.000	0.000.000	050.640	0.405.464
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.



# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash flows from operating activities         451,456         503,684           Adjustments for:         Interest income         (10,602)         (8,881)           Interest expense         49,510         77,943           Net fair value loss on marketable securities         2         861           Depreciation of property, plant and equipment         29,069         22,658           Property, plant and equipment written off         1,893         3,882           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 jointly controlled entities         (15,357)         (79,333)           Share of profits in jointly controlled entities         (15,357)         (79,333)           Share of profits in jointly controlled entities         (15,357)         (79,333)           Share of profits in jointly controlled entities         (15,357)         (79,333)           Share of profits in jointly controlled entities         (15,357)         (79,333)           Share of profits in jointly controlled entities         (15,357)         (79,332)           Share of profits in jointly controlled entities         (10,29,705)		31/12/2014 RM'000	31/12/2013 RM'000
Adjustments for:         (10,602)         (8,881)           Interest income         (10,602)         (8,881)           Interest expenses         49,510         77,943           Nt 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         3,882           Gain on disposal of property, plant and equipment         (2,448)         (59,017)           Reversal of impainment loss on trade and other receivables         -         (1833)           Provision for liabilities         11,763         35,904           Share of profits in an associate         (15,357)         (79,333)           Remeasurement of an associate         -         (29,705)           Unwinding of discount of security retainers         102         110           Other investment written off         -         623           Loss on disposal of marketable securities         6,291         10,404           Amortisation of borrowings expenses         6,291         10,404           Amortisation of borrowings expenses         6,291         11,111         11           Goodwill written off         -         2,66           Share options g	Cash flows from operating activities		
Interest income	Profit before tax	451,456	503,648
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         3,882           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         1,4763         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         -         (29,005)           Unwinding of discount of security retainers         102         111           Other investment written off         -         623           Loss on disposal of marketable securities         -         623           Loss on disposal of marketable securities         -         6291           Amortisation of borrowings expenses         6,291         10,404           Amortisation of endowment fund premium         11         11           Goodwill written off         -         62           Allow	Adjustments for:		
Net fair value loss on marketable securities         -         861           Depreciation of property, plant and equipment         29,699         22,658           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         -         (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 borrowings expenses         6,291         10,404           Amortisation of borrowings expenses         6,291         10,404           Amortisation of borrowing sexpenses         6,291         10,404           Amortisation of endowment fund premium         11         11           Good will written off         -         266           Share options granted under ESOS         17,113         13,41	Interest income	(10,602)	(8,881)
Depreciation of property, plant and equipment wither off         29,089         22,688           Property, plant and equipment writher 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 iiabilities         1,4763         35,904           Share of profits in an associate         (993)         (4,381)           Share of profits in jointly controlled entities         (15,337)         (79,333)           Remeasurement of an associate         -         (29,705)           Unwinding of discount of security retainers         102         110           Other investment written off         -         623           Loss on disposal of marketable securities         -         623           Amortisation of borrowings expenses         6,291         10,404           Amortisation of endowment fund premium         11         11           Goodwill written off         -         2           Allowance for impairment loss for trade and other receivables         -         266           Share options grained under ESOS         17,113         13,341           Gain or disposal of investment properties         (62,179)	Interest expense	49,510	77,943
Property, plant and equipment written off         1,893         3,682           Gain on disposed of property, plant and equipment         (2,448)         (59,017)           Reversal of impairment loss on trade and other receivables         -         (183)           Provision for liabilities         114,763         35,904           Share of profits in jointly controlled entities         (1933)         (4,381)           Share of profits in jointly controlled entities         (15,37)         (79,333)           Remeasurement of an associate         102         110           Other investment written off         -         623           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         -         662           Allowance for impairment loss for trade and other receivables         -         662           Share options granted under ESOS         17,113         13,341           Gain on disposal of investment properties         (22,053)         (104,628)           Unrealised foreign exchange loss         1,7113	Net fair value loss on marketable securities	-	861
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         2         (29,705)           Unwinding of discount of security retainers         102         110           Other investment written off         -         623           Loss on disposal of marketable securities         -         623           Amortisation of borrowings expenses         6,291         10,404           Amortisation of borrowings expenses         6,291         10,404           Amortisation of endowment fund premium         11         11           Goodwill written off         -         26           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)         -           Unrealised returns on endowment policy         (22,205)         (10,4628) </td <td>Depreciation of property, plant and equipment</td> <td>29,069</td> <td>22,658</td>	Depreciation of property, plant and equipment	29,069	22,658
Reversal of impairment loss on trade and other receivables	Property, plant and equipment written off	1,893	3,682
Provision for liabilities         14,763         35,904           Share of profits in an associate         (933)         (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         -         623           Loss on disposal of marketable securities         -         623           Amortisation of borrowings expenses         6,291         10,404           Amortisation of deferred license fees         6,291         10,404           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         -	Gain on disposal of property, plant and equipment	(2,448)	(59,017)
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         -         623           Loss on disposal of marketable securities         -         623           Amortisation of borrowings expenses         6,291         10,404           Amortisation of endowment fund premium         11         11           Goodwill written off         -         55           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 returns on endowment policy         (22,053)         (104,628)           Unrealised returns on endowment policy         (22,053)         (104,628)           Unrealised returns on endowment policy         (22,053)         (22,053) <t< td=""><td>Reversal of impairment loss on trade and other receivables</td><td>=</td><td>(183)</td></t<>	Reversal of impairment loss on trade and other receivables	=	(183)
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           Godwill 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)           Operating profit before working capital changes         45,701         380,972	Provision for liabilities	14,763	35,904
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         (2,367)         (2,236)           Amortisation of deferred license fees         (2,367)         (2,236)           Amortisation of endowment fund premium         11         11           Godwill 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 foreign exchange loss         1,716         -           Unrealised foreign exchange loss         4,245         (122,676)           Operating profit before working capital changes         45,701         380,972           Changes in working capital:         2(34,282)         (289,372)           Deposits with licensed bank not available for use         (7,057)         (32,203) </td <td>Share of profits in an associate</td> <td>(993)</td> <td>(4,381)</td>	Share of profits in an associate	(993)	(4,381)
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)           Operating profit before working capital changes         (53,282)         (289,372)           Changes in working capital:         (23,282)         (289,372)           Deposits with licensed bank not available for use         (7,057)         (32,203)	Share of profits in jointly controlled entities	(15,357)	(79,333)
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)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (23,282)         (289,372)           Deposits with licensed bank not available for use         (7,057)         (32,203)           Inventories         (2,6063)         116,407	Remeasurement of an associate	=	(29,705)
Loss on disposal of marketable securities         -         6291         10,404           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         45,701         38,072           Operating profit before working capital changes         45,701         38,072           Changes in working capital:         (234,282)         (289,372)           Receivables         (234,282)         (289,372)           Deposits with licensed bank not available for use         (7,057)         32,203           Inventories         (26,063)         116,407 <td>Unwinding of discount of security retainers</td> <td>102</td> <td>110</td>	Unwinding of discount of security retainers	102	110
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)           Operating profit before working capital changes         455,701         380,972           Operating profit before working capital changes         (234,282)         (289,372)           Deposits with licensed bank not available for use         (7,057)         (32,203)           Inventories         (7,057)         (32,203)           Inventories         (26,063)         116,407           Land held for property development         (592,525)         (22,232)	Other investment written off	-	53
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)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (234,282)         (289,372)           Deposits with licensed bank not available for use         (7,057)         (32,203)           Inventories         (26,063)         116,407           Land held for property development         (592,525)         (22,232)           Payables         (16,764)         152,167           Cash (used in)/generated from operations         (406,206)         335,227 <tr< td=""><td>Loss on disposal of marketable securities</td><td>-</td><td>623</td></tr<>	Loss on disposal of marketable securities	-	623
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)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (234,282)         (289,372)           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           Cash (used in)/generated f	Amortisation of borrowings expenses	6,291	10,404
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)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         2         (234,282)         (289,372)           Peceivables         (234,282)         (289,372)         (289,372)           Inventories         14,784         29,488         29,488         Property development costs         (26,063)         116,407         24,245         (22,232)         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232         22,232 </td <td>Amortisation of deferred license fees</td> <td>(2,367)</td> <td>(2,236)</td>	Amortisation of deferred license fees	(2,367)	(2,236)
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)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (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           Cash (used in)/generated from operations         (406,206)         335,227           Increase in sinking fund reserve         988         862           Interest paid         (110,456)         (90,787)	Amortisation of endowment fund premium	11	11
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)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (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           Cash (used in)/generated from operations         406,206)         335,227           Increase in sinking fund reserve         988         862           Increase in indeferred license fee         5,831         6,260           Interest paid         (10,456)         (90,787)           Taxes paid, net of	Goodwill written off	-	50
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)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (234,282)         (289,372)           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           Cash (used in)/generated from operations         (406,206)         335,227           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	Allowance for impairment loss for trade and other receivables	-	266
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)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (234,282)         (289,372)           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           Cash (used in)/generated from operations         (406,206)         335,227           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         (80,157)         (80,157)	Share options granted under ESOS	17,113	13,341
Unrealised returns on endowment policy         (224)         (218)           Unrealised foreign exchange loss         1,716         -           Total adjustments         4,245         (122,676)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (234,282)         (289,372)           Receivables         (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           Cash (used in)/generated from operations         (406,206)         335,227           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         (80,157)	Gain on disposal of investment properties	(62,179)	-
Unrealised foreign exchange loss         1,716         -           Total adjustments         4,245         (122,676)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (234,282)         (289,372)           Receivables         (7,057)         (32,203)           Deposits with licensed bank not available for use Inventories         (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           Cash (used in)/generated from operations         (406,206)         335,227           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)	Net gains from fair value adjustment of investment properties	(22,053)	(104,628)
Total adjustments         4,245         (122,676)           Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (234,282)         (289,372)           Receivables         (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           Cash (used in)/generated from operations         (406,206)         335,227           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)	Unrealised returns on endowment policy	(224)	(218)
Operating profit before working capital changes         455,701         380,972           Changes in working capital:         (234,282)         (289,372)           Receivables         (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           Cash (used in)/generated from operations         (406,206)         335,227           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)	Unrealised foreign exchange loss		-
Changes in working capital:       (234,282)       (289,372)         Deposits with licensed bank not available for use Inventories       (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         Cash (used in)/generated from operations       (406,206)       335,227         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)	Total adjustments	4,245	(122,676)
Receivables       (234,282)       (289,372)         Deposits with licensed bank not available for use Inventories       (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         Cash (used in)/generated from operations       (406,206)       335,227         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)		455,701	380,972
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           Cash (used in)/generated from operations         (406,206)         335,227           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)		(234,282)	(289,372)
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           Cash (used in)/generated from operations         (406,206)         335,227           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)	Deposits with licensed bank not available for use	(7,057)	(32,203)
Property development costs         (26,063)         116,407           Land held for property development         (592,525)         (22,232)           Payables         (16,764)         152,167           Cash (used in)/generated from operations         (406,206)         335,227           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)	'		
Land held for property development       (592,525)       (22,232)         Payables       (16,764)       152,167         Cash (used in)/generated from operations       (406,206)       335,227         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)	Property development costs		
Payables         (16,764)         152,167           Cash (used in)/generated from operations         (406,206)         335,227           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)			
Cash (used in)/generated from operations         (406,206)         335,227           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)			
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)	•		
Increase in deferred license fee         5,831         6,260           Interest paid         (110,456)         (90,787)           Taxes paid, net of refunds         (96,782)         (80,157)			
Interest paid         (110,456)         (90,787)           Taxes paid, net of refunds         (96,782)         (80,157)	<u> </u>		
Taxes paid, net of refunds (96,782) (80,157)			
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# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2014 RM'000	31/12/2013 RM'000
Cash flows from investing activities		
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	<u> </u>
Net cash generated from/(used in) investing activities	25,730	(48,240)
Cash flows from financing activities		
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	- (54.740)	(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)
Net cash generated from financing activities	525,919	135,744
Net (decrease)/increase in cash and cash equivalents	(54,976)	258,909
Effects of foreign exchange rate changes	(1,070)	(688)
Cash and cash equivalents at beginning of financial year	446,652	188,431
Cash and cash equivalents at end of financial year *	390,606	446,652
* 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)
	442,244	491,233
Less: Cash and cash equivalents not available for use	(51,638)	(44,581)
	390,606	446,652

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.