



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2015

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>31/03/2015</u>	<u>31/03/2014</u>	<u>31/03/2015</u>	<u>31/03/2014</u>
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		390,920	252,675	390,920	252,675
Cost of sales		(275,770)	(155,161)	(275,770)	(155,161)
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Gross profits		115,150	97,514	115,150	97,514
Other income		8,288	9,283	8,288	9,283
Administrative and other expenses		(72,289)	(72,667)	(72,289)	(72,667)
Finance income		1,910	2,199	1,910	2,199
Finance costs		(14,723)	(19,415)	(14,723)	(19,415)
Share of results of joint ventures		2,734	407	2,734	407
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Profit before tax		41,070	17,321	41,070	17,321
Taxation	B5	(19,772)	(4,419)	(19,772)	(4,419)
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Profit for the period from continuing operations		21,298	12,902	21,298	12,902
Profit for the period from discontinued operations		5,673	6,772	5,673	6,772
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Profit for the period		26,971	19,674	26,971	19,674
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Other comprehensive income					
Foreign currency translation		3,533	(66)	3,533	(66)
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Total comprehensive income		30,504	19,608	30,504	19,608
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Profit attributable to:					
Owners of the parent		19,277	7,827	19,277	7,827
Non-controlling interests		7,694	11,847	7,694	11,847
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		26,971	19,674	26,971	19,674
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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	Individual Period		Cumulative Periods	
	Current Year	Preceding Year	Current Year	Preceding Year
	<u>31/03/2015</u>	<u>31/03/2014</u>	<u>31/03/2015</u>	<u>31/03/2014</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:				
Owners of the parent	21,278	7,761	21,278	7,761
Non-controlling interests	9,226	11,847	9,226	11,847
	30,504	19,608	30,504	19,608
Earnings per share attributable to owners of the parent:				
<i>Basic</i>				
- for profit from continuing operations (sen)	1.05	0.18	1.05	0.18
- for profit from discontinued operations (sen)	0.32	0.48	0.32	0.48
B10	1.37	0.66	1.37	0.66
<i>Diluted (sen)</i>				
- for profit from continuing operations (sen)	1.04	0.18	1.04	0.18
- for profit from discontinued operations (sen)	0.31	0.48	0.31	0.48
B10	1.35	0.66	1.35	0.66

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2015 RM'000	As At 31/12/2014 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	673,794	576,459
Investment properties		536,431	541,333
Land held for property development		2,052,935	2,099,484
Intangible assets		14,101	80,378
Investment in associates		-	2,756
Investment in jointly controlled entities		256,892	264,410
Other Investments		312	312
Deferred tax assets		12,162	38,609
Security retainers accumulation fund		4,101	4,050
Other receivables		7,764	5,967
		3,558,492	3,613,758
Current assets			
Property development costs		859,224	935,673
Inventories		24,987	52,305
Trade and other receivables		1,074,501	808,534
Other current assets		360,889	505,484
Tax recoverable		15,549	23,207
Cash and bank balances		676,512	452,627
		3,011,662	2,777,830
Assets of disposal group classified as held for sale		1,002,831	823,408
		4,014,493	3,601,238
TOTAL ASSETS		7,572,985	7,214,996

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2015 RM'000	As At 31/12/2014 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		1,447,433	1,396,268
Treasury shares		(42,779)	(42,779)
Reserves		1,560,143	1,579,480
		<u>2,964,797</u>	<u>2,932,969</u>
Non-controlling interests		261,438	252,212
Total equity		<u>3,226,235</u>	<u>3,185,181</u>
Non-current liabilities			
Provision for liabilities		47,604	44,643
Borrowings	B7	1,766,908	1,672,897
Deferred tax liabilities		81,983	121,199
Sinking fund reserve		2,252	1,993
Security retainers		1,619	1,587
Deferred license fees		84,434	80,733
Trade payables		511,048	496,274
		<u>2,495,848</u>	<u>2,419,326</u>
Current liabilities			
Deferred license fees		587	2,367
Borrowings	B7	992,770	765,071
Trade and other payables		790,816	820,329
Tax payable		35,659	22,722
		<u>1,819,832</u>	<u>1,610,489</u>
Liabilities of disposal group classified as held for sale		31,070	-
TOTAL LIABILITIES		<u>4,346,750</u>	<u>4,029,815</u>
TOTAL EQUITY AND LIABILITIES		<u>7,572,985</u>	<u>7,214,996</u>
Net assets per share (RM)		<u>2.08</u>	<u>2.14</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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	Retained Profit RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
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	-	-	-	-	-	-	(66)	7,827	7,761	11,847	19,608
Transactions with owners											
Issue of ordinary shares pursuant to ESOS	3,767	-	26	-	-	-	-	-	3,793	-	3,793
Issue of ordinary shares pursuant to RCULS	278,000	-	75,838	-	-	(302,397)	-	-	51,441	-	51,441
Effects pursuant to ESOS on: - conversion	-	-	1,062	-	(1,062)	-	-	-	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	16,067	16,067
Total transaction with owners	281,767	-	76,926	-	(1,062)	(302,397)	-	-	55,234	16,067	71,301
As at 31 March 2014	1,389,048	(42,779)	565,048	45,960	5,710	66,263	(959)	604,960	2,633,251	191,692	2,824,943
As at 1 January 2015	1,396,268	(42,779)	568,388	45,960	20,186	66,227	823	877,896	2,932,969	252,212	3,185,181
Total comprehensive income	-	-	-	-	-	-	2,001	19,277	21,278	9,226	30,504
Transactions with owners											
Issue of ordinary shares pursuant to ESOS	311	-	-	-	-	-	-	-	311	-	311
Issue of ordinary shares pursuant to RCULS	50,854	-	25,612	-	-	(66,227)	-	-	10,239	-	10,239
Effects pursuant to ESOS on: - conversion	-	-	87	-	(87)	-	-	-	-	-	-
Total transaction with owners	51,165	-	25,699	-	(87)	(66,227)	-	-	10,550	-	10,550
As at 31 March 2015	1,447,433	(42,779)	594,087	45,960	20,099	-	2,824	897,173	2,964,797	261,438	3,226,235

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2015 RM'000	31/03/2014 RM'000
Cash flows from operating activities		
Profit before tax		
- from continuing operations	41,070	17,321
- from discontinued operations	6,915	7,519
	<u>47,985</u>	<u>24,840</u>
Adjustments for:		
Interest income	(1,910)	(2,199)
Interest expense	14,723	19,415
Depreciation of property, plant and equipment	6,043	5,421
Loss on disposal of assets held for sale	10,088	-
Provision for liabilities	3,033	1,647
Share of profits in an associate	(480)	20
Share of profits in joint ventures	(3,818)	(944)
Unwinding of discount of security retainers	32	30
Amortisation of borrowings expenses	1,869	1,703
Amortisation of deferred license fees	(587)	(608)
Amortisation of endowment fund premium	3	3
Unrealised returns on endowment policy	(54)	(54)
Total adjustments	<u>28,942</u>	<u>24,434</u>
Operating profit before working capital changes	76,927	49,274
Changes in working capital:		
Inventories	(3,348)	13,042
Receivables	(207,497)	(39,275)
Property development costs	(8,309)	(1,626)
Land held for property development	61,937	(17,058)
Payables	5,704	(32,299)
Deposits with licensed banks not available for use	(114,615)	(13,930)
Cash used in operations	(189,201)	(41,872)
Increase in sinking fund reserve	260	175
Increase in deferred license fees	2,508	11,072
Interest paid	(24,542)	(19,276)
Taxes paid, net of refunds	(16,762)	(15,890)
Net cash used in from operating activities	(227,737)	(65,791)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2015 RM'000	31/03/2014 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(68,106)	(7,006)
Purchase of investment properties	(5,732)	(9,377)
Proceeds from disposal of assets held for sale	85,093	-
Interest received	1,920	2,208
Increase in investment in joint ventures	(3,400)	-
Net cash generated from/(used in) investing activities	9,775	(14,175)
Cash flows from financing activities		
Issuance of equity interest to non-controlling interests	-	150
Drawdown from borrowings	341,457	10,223
Issue of ordinary shares pursuant to ESOS	311	3,793
Net cash generated from financing activities	341,768	14,166
Net increase/(decrease) in cash and cash equivalents	123,806	(65,800)
Effects of foreign exchange rate changes	3,533	(66)
Cash and cash equivalents at beginning of financial year	390,606	446,652
Cash and cash equivalents at end of financial year *	517,945	380,786

* Cash and cash equivalents at end of the financial year comprise the following:

	31/03/2014 RM'000	31/03/2013 RM'000
Cash and bank balances	676,512	433,735
Less: Bank overdrafts	(10,333)	(6,277)
	666,179	427,458
Less: Cash and cash equivalents not available for use	(166,253)	(58,512)
Continuing operations	499,926	368,946
Discounted operations	18,019	11,840
Total cash and cash equivalents at end of financial year	517,945	380,786

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.