



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	Individual Period		Cumulative Periods	
	Current Year 30/09/2015 RM'000	Preceding Year 30/09/2014 RM'000	Current Year 30/09/2015 RM'000	Preceding Year 30/09/2014 RM'000
Continuing operations				
Revenue	244,576	300,726	947,832	854,884
Cost of sales	(158,172)	(182,842)	(644,121)	(519,655)
Gross profits	86,404	117,884	303,711	335,229
Other income	6,613	13,123	13,481	23,617
Gain on disposal of investment properties	134,191	1,617	129,235	60,265
Gain on disposal of a subsidiary	27,533	-	27,533	-
Administrative and other expenses	(75,431)	(75,346)	(201,886)	(215,739)
Finance income	10,079	2,381	18,325	6,686
Finance costs	(17,892)	(18,320)	(56,837)	(53,296)
Share of results of joint ventures	3,883	(932)	8,859	11,923
Profit before tax	175,380	40,407	242,421	168,685
Taxation	(18,670)	(11,009)	(39,432)	(29,019)
Profit for the period from continuing operations	156,710	29,398	202,989	139,666
Profit for the period from discontinued operations	-	8,183	12,146	22,714
Profit for the period	156,710	37,581	215,135	162,380
Other comprehensive income				
Foreign currency translation	(170)	(1,152)	1,714	743
Total comprehensive income	156,540	36,429	216,849	163,123
Profit attributable to:				
Owners of the parent	151,783	29,520	194,226	126,803
Non-controlling interests	4,927	8,061	20,909	35,577
	156,710	37,581	215,135	162,380

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

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Note	Individual Period		Cumulative Periods	
	Current Year 30/09/2015 RM'000	Preceding Year 30/09/2014 RM'000	Current Year 30/09/2015 RM'000	Preceding Year 30/09/2014 RM'000
Total comprehensive income attributable to:				
Owners of the parent	151,613	28,368	195,336	127,546
Non-controlling interests	4,927	8,061	21,513	35,577
	156,540	36,429	216,849	163,123
Earnings per share attributable to owners of the parent:				
<i>Basic</i>				
- for profit from continuing operations (sen)	10.49	1.82	13.04	8.48
- for profit from discontinued operations (sen)	-	0.30	0.50	1.08
B10	10.49	2.12	13.54	9.56
<i>Diluted</i>				
- for profit from continuing operations (sen)	10.37	1.76	12.86	8.30
- for profit from discontinued operations (sen)	-	0.29	0.50	1.04
B10	10.37	2.05	13.36	9.34

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 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2015 RM'000	As At 31/12/2014 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	740,451	576,459
Investment properties		515,774	541,333
Land held for property development		2,227,460	2,099,484
Intangible assets		4,323	80,378
Investment in associates		-	2,756
Investment in joint ventures		264,271	264,410
Other Investments		312	312
Deferred tax assets		27,073	38,609
Security retainers accumulation fund		4,203	4,050
Other receivables		12,699	5,967
		3,796,566	3,613,758
Current assets			
Property development costs		863,675	935,673
Inventories		37,571	52,305
Trade and other receivables		706,643	808,534
Other current assets		351,183	505,484
Tax recoverable		23,351	23,207
Cash and bank balances		854,964	452,627
		2,837,387	2,777,830
Assets of disposal group classified as held for sale		-	823,408
		2,837,387	3,601,238
TOTAL ASSETS		6,633,953	7,214,996

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2015 RM'000	As At 31/12/2014 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		1,447,466	1,396,268
Treasury shares		(8,840)	(42,779)
Reserves		1,697,570	1,579,480
		<u>3,136,196</u>	<u>2,932,969</u>
Non-controlling interests		262,456	252,212
Total equity		<u>3,398,652</u>	<u>3,185,181</u>
Non-current liabilities			
Provision for liabilities		61,400	44,643
Borrowings	B7	1,196,324	1,672,897
Deferred tax liabilities		67,165	121,199
Sinking fund reserve		2,817	1,993
Security retainers		1,671	1,587
Deferred license fees		82,794	80,733
Deferred income		57,083	-
Trade payables		506,790	496,274
		<u>1,976,044</u>	<u>2,419,326</u>
Current liabilities			
Deferred license fees		1,780	2,367
Borrowings	B7	550,350	765,071
Trade and other payables		654,939	820,329
Tax payable		52,188	22,722
		<u>1,259,257</u>	<u>1,610,489</u>
TOTAL LIABILITIES		<u>3,235,301</u>	<u>4,029,815</u>
TOTAL EQUITY AND LIABILITIES		<u>6,633,953</u>	<u>7,214,996</u>
Net assets per share (RM)		<u>2.17</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.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

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	-	-	-	-	-	-	743	126,803	127,546	35,577	163,123
Transactions with owners											
Issue of ordinary shares pursuant to ESOS	7,458	-	555	-	-	-	-	-	8,013	-	8,013
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
Dividends	-	-	-	-	-	-	-	(54,709)	(54,709)	(2,944)	(57,653)
Total transaction with owners	285,458	-	78,946	-	5,233	(302,433)	-	(54,709)	12,495	26,304	38,799
As at 30 September 2014	1,392,739	(42,779)	567,068	45,960	12,005	66,227	(150)	669,227	2,710,297	225,659	2,935,956
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	-	-	-	-	-	-	1,110	194,226	195,336	21,513	216,849
Transactions with owners											
Issue of ordinary shares pursuant to ESOS	344	-	-	-	-	-	-	-	344	-	344
Issue of ordinary shares pursuant to RCULS	50,854	-	25,612	-	-	(66,227)	-	-	10,239	-	10,239
Effects pursuant to ESOS on:											
- conversion	-	-	96	-	(96)	-	-	-	-	-	-
- forfeiture	-	-	-	-	(2,057)	-	-	2,057	-	-	-
- lapsed of ESOS	-	-	-	-	(18,033)	-	-	18,033	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	7,616	7,616
Purchase of treasury shares	-	(692)	-	-	-	-	-	-	(692)	-	(692)
Disposal of a subsidiary	-	-	-	-	-	-	(2,000)	-	(2,000)	(18,885)	(20,885)
Dividends	-	34,631	(16,112)	-	-	-	-	(18,519)	-	-	-
Total transaction with owners	51,198	33,939	9,596	-	(20,186)	(66,227)	(2,000)	1,571	7,891	(11,269)	(3,378)
As at 30 September 2015	1,447,466	(8,840)	577,984	45,960	-	-	(67)	1,073,693	3,136,196	262,456	3,398,652

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 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/09/2015 RM'000	30/09/2014 RM'000
Cash flows from operating activities		
Profit before tax		
- from continuing operations	242,421	168,685
- from discontinued operations	15,742	28,081
	<u>258,163</u>	<u>196,766</u>
Adjustments for:		
Interest income	(18,325)	(6,716)
Interest expense	56,837	53,429
Depreciation of property, plant and equipment	18,936	16,084
Gain on disposal of a subsidiary	(27,533)	-
Gain on disposal of investment properties	(129,235)	(60,265)
Provision for liabilities	16,823	(4,616)
Share of profits in associates	17	(927)
Share of profits in joint ventures	(10,531)	(13,987)
Unwinding of discount of security retainers	263	89
Amortisation of borrowings expenses	7,077	5,940
Amortisation of deferred license fees	(1,780)	(1,954)
Amortisation of endowment fund premium	9	9
Impairment of intangible assets	9,778	-
Share options granted under ESOS	-	7,641
Unrealised returns on endowment policy	(162)	(162)
Total adjustments	<u>(77,826)</u>	<u>(5,435)</u>
Operating profit before working capital changes	180,337	191,331
Changes in working capital:		
Inventories	12,948	7,890
Receivables	312,697	(145,865)
Property development costs	(72,055)	(103,599)
Land held for property development	(44,325)	(463,114)
Payables	(134,757)	92,002
Deposits with licensed banks not available for use	(129,859)	(63,011)
Cash generated from/(used in) operations	124,986	(484,366)
Increase in sinking fund reserve	824	681
Increase in deferred license fees	3,254	5,748
Interest paid	(92,844)	(78,498)
Taxes paid, net of refunds	(60,801)	(64,631)
Net cash used in operating activities	(24,581)	(621,066)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/09/2015 RM'000	30/09/2014 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(114,927)	(36,039)
Purchase of investment properties	(7,052)	(116,991)
Proceeds from disposal of an investment properties	927,873	166,978
Net cash inflows on disposal of a subsidiary	143,439	-
Interest received	18,325	6,716
Increase in investment in joint ventures	(4,700)	-
Dividend received from joint ventures	966	1,434
Net cash generated from investing activities	963,924	22,098
Cash flows from financing activities		
Issuance of equity interest to non-controlling interests	7,616	640
(Repayment)/drawdown from borrowings	(665,440)	553,147
Issue of ordinary shares pursuant to ESOS	344	8,013
Purchase of treasury shares	(692)	-
Dividends paid to equity holders of the Company	-	(54,709)
Dividends paid to minority shareholder of a subsidiary	-	(2,944)
Net cash (used in)/generated from financing activities	(658,172)	504,147
Net increase/(decrease) in cash and cash equivalents	281,171	(94,821)
Effects of foreign exchange rate changes	170	743
Cash and cash equivalents at beginning of financial year	390,606	446,652
Cash and cash equivalents at end of financial period (Note a)	671,947	352,574

(a) Cash and cash equivalents at end of the financial period comprise the following:

	30/09/2015 RM'000	30/09/2014 RM'000
Cash and bank balances	854,964	450,953
Less: Bank overdrafts	(1,520)	(6,000)
	853,444	444,953
Less: Cash and cash equivalents not available for use	(181,497)	(107,593)
From continuing operations	671,947	337,360
From discontinued operations	-	15,214
Total cash and cash equivalents at end of financial period	671,947	352,574

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.