



**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2016**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>31/03/2016</u>	<u>31/03/2015</u>	<u>31/03/2016</u>	<u>31/03/2015</u>
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		286,925	390,920	286,925	390,920
Cost of sales		(207,552)	(275,770)	(207,552)	(275,770)
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Gross profits		79,373	115,150	79,373	115,150
Other income		5,165	18,376	5,165	18,376
Loss on disposal of properties		-	(10,088)	-	(10,088)
Administrative and other expenses		(57,623)	(72,289)	(57,623)	(72,289)
Finance income		4,707	1,910	4,707	1,910
Finance costs		(7,792)	(14,723)	(7,792)	(14,723)
Share of results of joint ventures		6,001	2,734	6,001	2,734
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Profit before tax		29,831	41,070	29,831	41,070
Taxation	B5	(13,031)	(19,772)	(13,031)	(19,772)
Profit for the period from continuing operations		16,800	21,298	16,800	21,298
Profit for the period from discontinued operations		-	5,673	-	5,673
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Profit for the period		16,800	26,971	16,800	26,971
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Other comprehensive income					
Foreign currency translation		3	3,533	3	3,533
Total comprehensive income		16,803	30,504	16,803	30,504
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Profit attributable to:					
Owners of the parent		15,170	19,277	15,170	19,277
Non-controlling interests		1,630	7,694	1,630	7,694
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		16,800	26,971	16,800	26,971

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	Individual Period		Cumulative Periods	
	Current Year	Preceding Year	Current Year	Preceding Year
	<u>31/03/2016</u>	<u>31/03/2015</u>	<u>31/03/2016</u>	<u>31/03/2015</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:				
Owners of the parent	15,173	21,278	15,173	21,278
Non-controlling interests	1,630	9,226	1,630	9,226
	16,803	30,504	16,803	30,504
Earnings per share attributable to owners of the parent:				
<i>Basic</i>				
- for profit from continuing operations (sen)	1.05	1.05	1.05	1.05
- for profit from discontinued operations (sen)	-	0.32	-	0.32
B10	1.05	1.37	1.05	1.37
<i>Diluted (sen)</i>				
- for profit from continuing operations (sen)	1.04	1.04	1.04	1.04
- for profit from discontinued operations (sen)	-	0.31	-	0.31
B10	1.04	1.35	1.04	1.35

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2016 RM'000	As At 31/12/2015 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	629,031	615,972
Investment properties		390,167	389,622
Land held for property development		2,431,113	2,389,921
Intangible assets		3,439	3,439
Investment in associates		100,102	100,102
Investment in jointly controlled entities		344,667	338,790
Other Investments		312	312
Deferred tax assets		23,973	26,513
Security retainers accumulation fund		4,321	4,270
Other receivables		24,007	20,695
		<u>3,951,132</u>	<u>3,889,636</u>
Current assets			
Property development costs		1,020,252	1,077,125
Inventories		128,542	40,355
Trade and other receivables		607,706	281,959
Other current assets		167,377	464,790
Tax recoverable		35,199	28,640
Cash and bank balances		775,448	837,493
		<u>2,734,524</u>	<u>2,730,362</u>
Assets of disposal group classified as held for sale		180,324	180,740
		<u>2,914,848</u>	<u>2,911,102</u>
TOTAL ASSETS		<u>6,865,980</u>	<u>6,800,738</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2016 RM'000	As At 31/12/2015 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		1,447,466	1,447,466
Treasury shares		(20,794)	(15,498)
Reserves		1,641,421	1,654,854
		<u>3,068,093</u>	<u>3,086,822</u>
Non-controlling interests		271,344	268,190
Total equity		<u>3,339,437</u>	<u>3,355,012</u>
Non-current liabilities			
Provision for liabilities		309,916	298,643
Borrowings	B7	1,310,808	1,265,092
Deferred tax liabilities		66,425	66,499
Sinking fund reserve		3,502	3,217
Security retainers		1,737	1,702
Deferred license fees		84,518	83,083
Deferred income		59,774	59,774
Trade payables		440,605	456,810
		<u>2,277,285</u>	<u>2,234,820</u>
Current liabilities			
Deferred license fees		635	2,411
Borrowings	B7	554,322	488,350
Trade and other payables		673,385	697,731
Other current liabilities		-	3,143
Tax payable		20,916	19,271
		<u>1,249,258</u>	<u>1,210,906</u>
TOTAL LIABILITIES		<u>3,526,543</u>	<u>3,445,726</u>
TOTAL EQUITY AND LIABILITIES		<u>6,865,980</u>	<u>6,800,738</u>
Net assets per share (RM)		<u>2.15</u>	<u>2.15</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

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 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
As at 1 January 2016	1,447,466	(15,498)	577,984	45,960	-	-	(58)	1,030,968	3,086,822	268,190	3,355,012
Total comprehensive income	-	-	-	-	-	-	3	15,170	15,173	1,630	16,803
Transactions with owners											
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	1,524	1,524
Purchase of treasury shares	-	(5,296)	-	-	-	-	-	-	(5,296)	-	(5,296)
Dividend paid	-	-	-	-	-	-	-	(28,606)	(28,606)	-	(28,606)
Total transaction with owners	-	(5,296)	-	-	-	-	-	(28,606)	(33,902)	1,524	(32,378)
As at 31 March 2016	1,447,466	(20,794)	577,984	45,960	-	-	(55)	1,017,532	3,068,093	271,344	3,339,437

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2016 RM'000	31/03/2015 RM'000
Cash flows from operating activities		
Profit before tax		
- from continuing operations	29,831	41,070
- from discontinued operations	-	6,915
	<u>29,831</u>	<u>47,985</u>
Adjustments for:		
Interest income	(4,707)	(1,910)
Interest expense	7,758	14,723
Depreciation of property, plant and equipment	6,314	6,043
Loss on disposal of assets held for sale	-	10,088
Provision for liabilities	11,273	3,033
Share of profits in an associate	-	(480)
Share of profits in joint ventures	(6,001)	(3,818)
Unwinding of discount of security retainers	34	32
Amortisation of borrowings expenses	2,018	1,869
Amortisation of deferred license fees	(635)	(587)
Amortisation of endowment fund premium	3	3
Unrealised returns on endowment policy	(54)	(54)
Total adjustments	<u>16,003</u>	<u>28,942</u>
Operating profit before working capital changes	45,834	76,927
Changes in working capital:		
Inventories	35,129	(3,348)
Receivables	(31,647)	(207,497)
Property development costs	(62,970)	(8,309)
Land held for property development	(31,351)	61,937
Payables	(43,569)	5,704
Deposits with licensed banks not available for use	40,930	(114,615)
Cash used in operations	(47,644)	(189,201)
Increase in sinking fund reserve	284	260
Increase in deferred license fees	294	2,508
Interest paid	(22,264)	(24,542)
Taxes paid, net of refunds	(15,480)	(16,762)
Net cash used in operating activities	(84,810)	(227,737)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2016 RM'000	31/03/2015 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,040)	(68,106)
Purchase of investment properties	(268)	(5,732)
Proceeds from disposal of assets held for sale	-	85,093
Interest received	4,707	1,920
Increase in investment in joint ventures	-	(3,400)
Net cash (used in)/generated from investing activities	(13,601)	9,775
Cash flows from financing activities		
Issuance of equity interest to non-controlling interests	1,524	-
Drawdown from borrowings	109,679	341,457
Issue of ordinary shares pursuant to ESOS	-	311
Purchase of treasury shares	(5,295)	-
Dividends paid to equity holders of the Company	(28,606)	-
Net cash generated from financing activities	77,302	341,768
Net (decrease)/increase in cash and cash equivalents	(21,109)	123,806
Effects of foreign exchange rate changes	3	3,533
Cash and cash equivalents at beginning of financial year	565,447	390,606
Cash and cash equivalents at end of financial period *	544,341	517,945

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

	31/03/2016 RM'000	31/03/2015 RM'000
Cash and bank balances	775,448	676,512
Less: Bank overdrafts	(997)	(10,333)
	774,451	666,179
Less: Cash and cash equivalents not available for use	(230,110)	(166,253)
Continuing operations	544,341	499,926
Discontinued operations	-	18,019
Total cash and cash equivalents at end of financial period	544,341	517,945

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.