



**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2016**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/06/2016</u>	<u>30/06/2015</u>	<u>30/06/2016</u>	<u>30/06/2015</u>
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		358,080	312,336	645,005	703,256
Cost of sales		(285,880)	(210,178)	(493,431)	(485,948)
Gross profits		72,200	102,158	151,574	217,308
Other income		10,170	2,492	15,335	6,867
Gain/(loss) on disposal of properties		6,814	5,131	6,814	(4,957)
Administrative and other expenses		(64,085)	(68,167)	(121,710)	(126,455)
Finance income		5,691	6,336	10,398	8,246
Finance costs		(7,641)	(24,225)	(15,433)	(38,950)
Share of results of joint ventures		20,919	2,242	26,921	4,976
Profit before tax		44,068	25,967	73,899	67,035
Taxation	B5	(12,299)	(987)	(25,329)	(20,758)
Profit for the period from continuing operations		31,769	24,980	48,570	46,277
Profit for the period from discontinued operations		-	6,473	-	12,146
Profit for the period		31,769	31,453	48,570	58,423
Other comprehensive income					
Foreign currency translation		(2)	(1,649)	1	1,884
Total comprehensive income		31,767	29,804	48,571	60,307
Profit attributable to:					
Owners of the parent		33,316	23,165	48,487	42,441
Non-controlling interests		(1,547)	8,288	83	15,982
		31,769	31,453	48,570	58,423

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	Individual Period		Cumulative Periods	
	Current Year	Preceding Year	Current Year	Preceding Year
	<u>30/06/2016</u>	<u>30/06/2015</u>	<u>30/06/2016</u>	<u>30/06/2015</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:				
Owners of the parent	33,314	22,274	48,488	43,551
Non-controlling interests	(1,547)	7,530	83	16,756
	<u>31,767</u>	<u>29,804</u>	<u>48,571</u>	<u>60,307</u>
Earnings per share attributable to owners of the parent:				
<i>Basic</i>				
- for profit from continuing operations (sen)	2.30	1.41	3.35	2.47
- for profit from discontinued operations (sen)	-	0.19	-	0.50
B10	<u>2.30</u>	<u>1.60</u>	<u>3.35</u>	<u>2.97</u>
<i>Diluted (sen)</i>				
- for profit from continuing operations (sen)	2.29	1.40	3.33	2.43
- for profit from discontinued operations (sen)	-	0.18	-	0.50
B10	<u>2.29</u>	<u>1.58</u>	<u>3.33</u>	<u>2.93</u>

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 30 JUNE 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2016 RM'000	As At 31/12/2015 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	657,322	615,972
Investment properties		410,422	389,622
Land held for property development		2,489,935	2,389,921
Intangible assets		3,439	3,439
Investment in associates		100,102	100,102
Investment in jointly controlled entities		365,536	338,790
Other Investments		312	312
Deferred tax assets		24,368	26,513
Security retainers accumulation fund		4,372	4,270
Other receivables		27,003	20,695
		<u>4,082,811</u>	<u>3,889,636</u>
Current assets			
Property development costs		978,065	1,077,125
Inventories		86,382	40,355
Trade and other receivables		347,088	281,959
Other current assets		470,544	464,790
Tax recoverable		44,566	28,640
Cash and bank balances		809,464	837,493
		<u>2,736,109</u>	<u>2,730,362</u>
Assets of disposal group classified as held for sale		49,906	180,740
		<u>2,786,015</u>	<u>2,911,102</u>
TOTAL ASSETS		<u>6,868,826</u>	<u>6,800,738</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2016 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		(23,140)	(15,498)
Reserves		1,674,736	1,654,854
		<u>3,099,062</u>	<u>3,086,822</u>
Non-controlling interests		274,944	268,190
Total equity		<u>3,374,006</u>	<u>3,355,012</u>
Non-current liabilities			
Provision for liabilities		328,620	298,643
Borrowings	B7	1,263,187	1,265,092
Deferred tax liabilities		66,397	66,499
Sinking fund reserve		3,765	3,217
Security retainers		1,771	1,702
Deferred license fees		83,918	83,083
Deferred income		59,774	59,774
Trade payables		449,573	456,810
		<u>2,257,005</u>	<u>2,234,820</u>
Current liabilities			
Deferred license fees		1,271	2,411
Borrowings	B7	561,131	488,350
Trade and other payables		653,201	697,731
Other current liabilities		-	3,143
Tax payable		22,212	19,271
		<u>1,237,815</u>	<u>1,210,906</u>
TOTAL LIABILITIES		<u>3,494,820</u>	<u>3,445,726</u>
TOTAL EQUITY AND LIABILITIES		<u>6,868,826</u>	<u>6,800,738</u>
Net assets per share (RM)		<u>2.17</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 30 JUNE 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Attributable to owners of the parent----->										
	←-----Non-distributable----->										Total Equity RM'000
	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	
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	42,441	43,551	16,756	60,307
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	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	5,200	5,200
Dividends	-	34,631	(16,112)	-	-	-	-	(18,519)	-	-	-
Total transaction with owners	51,198	34,631	9,596	-	(2,153)	(66,227)	-	(16,462)	10,583	5,200	15,783
As at 30 June 2015	1,447,466	(8,148)	577,984	45,960	18,033	-	1,933	903,875	2,987,103	274,168	3,261,271
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	-	-	-	-	-	-	1	48,487	48,488	83	48,571
Transactions with owners											
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	6,671	6,671
Purchase of treasury shares	-	(7,642)	-	-	-	-	-	-	(7,642)	-	(7,642)
Dividend paid	-	-	-	-	-	-	-	(28,606)	(28,606)	-	(28,606)
Total transaction with owners	-	(7,642)	-	-	-	-	-	(28,606)	(36,248)	6,671	(29,577)
As at 30 June 2016	1,447,466	(23,140)	577,984	45,960	-	-	(57)	1,050,849	3,099,062	274,944	3,374,006

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 30 JUNE 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2016 RM'000	30/06/2015 RM'000
Cash flows from operating activities		
Profit before tax		
- from continuing operations	73,899	67,035
- from discontinued operations	-	15,741
	<u>73,899</u>	<u>82,776</u>
Adjustments for:		
Interest income	(10,398)	(8,299)
Interest expense	15,364	39,243
Depreciation of property, plant and equipment	12,587	12,773
(Gain)/loss on disposal of assets held for sale	(6,814)	4,957
Provision for liabilities	29,977	13,359
Share of profits in an associate	-	17
Share of profits in joint ventures	(26,921)	(6,648)
Unwinding of discount of security retainers	69	63
Amortisation of borrowings expenses	3,249	3,228
Amortisation of deferred license fees	(1,271)	(1,182)
Amortisation of endowment fund premium	6	6
Unrealised returns on endowment policy	(108)	(108)
Total adjustments	<u>15,740</u>	<u>57,409</u>
Operating profit before working capital changes	89,639	140,185
Changes in working capital:		
Inventories	77,289	354
Receivables	(77,190)	135,140
Property development costs	(18,853)	(46,805)
Land held for property development	(80,114)	(2,034)
Payables	(57,922)	77,446
Deposits with licensed banks not available for use	(33,457)	(110,678)
	<u>(100,608)</u>	<u>193,608</u>
Cash (used in)/generated from operations	(100,608)	193,608
Increase in sinking fund reserve	548	547
Increase in deferred license fees	966	3,024
Interest paid	(43,114)	(57,507)
Taxes paid, net of refunds	(36,272)	(27,867)
Net cash (used in)/generated from operating activities	(178,480)	111,805

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2016 RM'000	30/06/2015 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(51,184)	(74,516)
Purchase of investment properties	(20,272)	(7,790)
Proceeds from disposal of assets held for sale	140,000	139,093
Increase in assets held for sale	-	(29,582)
Interest received	10,398	8,299
Increase in investment in joint ventures	-	(4,700)
Dividend received from jointly controlled entity	-	966
Net cash generated from investing activities	78,942	31,770
Cash flows from financing activities		
Issuance of equity interest to non-controlling interests	6,671	5,200
Drawdown from borrowings	68,630	46,040
Issue of ordinary shares pursuant to ESOS	-	344
Purchase of treasury shares	(7,642)	-
Dividends paid to equity holders of the Company	(28,606)	-
Net cash generated from financing activities	39,053	51,584
Net (decrease)/increase in cash and cash equivalents	(60,485)	195,159
Effects of foreign exchange rate changes	1	1,884
Cash and cash equivalents at beginning of financial year	565,447	390,606
Cash and cash equivalents at end of financial period *	504,963	587,649

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

	30/06/2016 RM'000	30/06/2015 RM'000
Cash and bank balances	809,464	724,104
Less: Bank overdrafts	(4)	(1,520)
	809,460	722,584
Less: Cash and cash equivalents not available for use	(304,497)	(162,316)
Continuing operations	504,963	560,268
Discontinued operations	-	27,381
Total cash and cash equivalents at end of financial period	504,963	587,649

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.