



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2016

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/09/2016</u>	<u>30/09/2015</u>	<u>30/09/2016</u>	<u>30/09/2015</u>
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		357,076	244,576	1,002,080	947,832
Cost of sales		(255,476)	(158,172)	(748,908)	(644,121)
Gross profit		101,600	86,404	253,172	303,711
Other income		9,660	6,613	24,995	13,481
Gain on disposals of properties		-	134,191	6,814	129,235
Gain on disposal of a subsidiary		-	27,533	-	27,533
Administrative and other expenses		(72,106)	(75,431)	(193,815)	(201,886)
Finance income		10,431	10,079	20,828	18,325
Finance costs		(6,311)	(17,892)	(21,743)	(56,837)
Share of results of an associate		(752)	-	(752)	-
Share of results of joint ventures		10,874	3,883	37,795	8,859
Profit before tax		53,396	175,380	127,294	242,421
Taxation	B5	(16,443)	(18,670)	(41,773)	(39,432)
Profit for the period from continuing operations		36,953	156,710	85,521	202,989
Profit for the period from discontinued operations		-	-	-	12,146
Profit for the period		36,953	156,710	85,521	215,135
Other comprehensive income					
Foreign currency translation		-	(170)	1	1,714
Total comprehensive income		36,953	156,540	85,522	216,849
Profit attributable to:					
Owners of the parent		34,797	151,783	83,282	194,226
Non-controlling interests		2,156	4,927	2,239	20,909
		36,953	156,710	85,521	215,135

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

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	Current Year	Preceding Year	Current Year	Preceding Year
	<u>30/09/2016</u>	<u>30/09/2015</u>	<u>30/09/2016</u>	<u>30/09/2015</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:				
Owners of the parent	34,797	151,613	83,283	195,336
Non-controlling interests	2,156	4,927	2,239	21,513
	36,953	156,540	85,522	216,849
Earnings per share attributable to owners of the parent:				
<i>Basic</i>				
- for profit from continuing operations (sen)	2.44	10.49	5.82	13.04
- for profit from discontinued operations (sen)	-	-	-	0.50
B10	2.44	10.49	5.82	13.54
<i>Diluted (sen)</i>				
- for profit from continuing operations (sen)	2.42	10.37	5.80	12.86
- for profit from discontinued operations (sen)	-	-	-	0.50
B10	2.42	10.37	5.80	13.36

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 SEPTEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2016 RM'000	As At 31/12/2015 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	715,692	615,972
Investment properties		410,741	389,622
Land held for property development		2,514,600	2,389,921
Intangible assets		3,439	3,439
Interest in an associate		99,350	100,102
Investments in joint ventures		390,860	338,790
Other investments		312	312
Deferred tax assets		28,887	26,513
Security retainers accumulation fund		4,423	4,270
Trade and other receivables		30,006	20,695
		<u>4,198,310</u>	<u>3,889,636</u>
Current assets			
Property development costs		1,056,869	1,077,125
Inventories		71,532	40,355
Trade and other receivables		328,366	281,959
Other current assets		509,116	464,790
Tax recoverable		34,482	28,640
Cash and bank balances		970,042	837,493
		<u>2,970,407</u>	<u>2,730,362</u>
Assets of disposal group classified as held for sale		50,742	180,740
		<u>3,021,149</u>	<u>2,911,102</u>
TOTAL ASSETS		<u>7,219,459</u>	<u>6,800,738</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2016 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		(23,159)	(15,498)
Reserves		1,709,531	1,654,854
		<u>3,133,838</u>	<u>3,086,822</u>
Non-controlling interests		282,622	268,190
Total equity		<u>3,416,460</u>	<u>3,355,012</u>
Non-current liabilities			
Provision for liabilities		349,938	298,643
Borrowings	B7	1,356,050	1,265,092
Deferred tax liabilities		62,076	66,499
Sinking fund		3,996	3,217
Security retainers		1,806	1,702
Deferred license fees		83,320	83,083
Deferred income		61,890	59,774
Trade and other payables		458,541	456,810
		<u>2,377,617</u>	<u>2,234,820</u>
Current liabilities			
Deferred license fees		1,897	2,411
Borrowings	B7	606,782	488,350
Trade and other payables		795,816	697,731
Other current liabilities		-	3,143
Tax payable		20,887	19,271
		<u>1,425,382</u>	<u>1,210,906</u>
TOTAL LIABILITIES		<u>3,802,999</u>	<u>3,445,726</u>
TOTAL EQUITY AND LIABILITIES		<u>7,219,459</u>	<u>6,800,738</u>
Net assets per share (RM)		<u>2.19</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 SEPTEMBER 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	-	-	-	-	-	-	1,110	194,226	195,336	21,513	216,849
Transactions with owners											
Issuance of ordinary shares pursuant to ESOS	344	-	-	-	-	-	-	-	344	-	344
Issuance 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	-	-	-
Purchase of treasury shares	-	(692)	-	-	-	-	-	-	(692)	-	(692)
Disposal of a subsidiary	-	-	-	-	-	-	(2,000)	-	(2,000)	(18,885)	(20,885)
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	7,616	7,616
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
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	83,282	83,283	2,239	85,522
Transactions with owners											
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	12,193	12,193
Purchase of treasury shares	-	(7,661)	-	-	-	-	-	-	(7,661)	-	(7,661)
Dividend paid	-	-	-	-	-	-	-	(28,606)	(28,606)	-	(28,606)
Total transaction with owners	-	(7,661)	-	-	-	-	-	(28,606)	(36,267)	12,193	(24,074)
As at 30 September 2016	1,447,466	(23,159)	577,984	45,960	-	-	(57)	1,085,644	3,133,838	282,622	3,416,460

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 SEPTEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/09/2016 RM'000	30/09/2015 RM'000
Cash flows from operating activities		
Profit before tax		
- from continuing operations	127,294	242,421
- from discontinued operations	-	15,742
	<u>127,294</u>	<u>258,163</u>
Adjustments for:		
Interest income	(20,828)	(18,325)
Interest expense	21,640	56,837
Depreciation of property, plant and equipment	17,381	18,936
Gain on disposal of a subsidiary	-	(27,533)
Gain on disposals of properties	(6,814)	(129,235)
Provision for liabilities	51,295	16,823
Share of results of an associate	752	17
Share of results of joint ventures	(37,795)	(10,531)
Unwinding of discount of security retainers	103	263
Amortisation of borrowings expenses	4,336	7,077
Amortisation of deferred license fees	(1,897)	(1,780)
Amortisation of endowment fund premium	9	9
Impairment of intangible assets	-	9,778
Unrealised returns on endowment policy	(162)	(162)
Total adjustments	<u>28,020</u>	<u>(77,826)</u>
Operating profit before working capital changes	155,314	180,337
Changes in working capital:		
Inventories	92,139	12,948
Receivables	(100,044)	312,697
Property development costs	(92,078)	(72,055)
Land held for property development	(98,952)	(44,325)
Payables	95,827	(134,757)
Deposits with licensed banks not available for use	(81,417)	(129,859)
Cash (used in)/generated from operations	(29,211)	124,986
Increase in sinking fund reserve	779	824
Increase in deferred license fees	1,621	3,254
Interest paid	(61,837)	(92,844)
Taxes paid, net of refunds	(52,796)	(60,801)
Net cash used in operating activities	(141,444)	(24,581)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/09/2016 RM'000	30/09/2015 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(113,883)	(114,927)
Purchase of investment properties	(20,850)	(7,052)
Proceeds from disposals of properties	140,000	927,873
Net cash inflows on disposal of a subsidiary	-	143,439
Interest received	20,828	18,325
Increase in investment in joint ventures	(14,500)	(4,700)
Dividend received from jointly controlled entity	-	966
Net cash generated from investing activities	11,595	963,924
Cash flows from financing activities		
Issuance of equity interest to non-controlling interests	12,193	7,616
Drawdown/(Repayment) from borrowings	200,868	(665,440)
Issuance of ordinary shares pursuant to ESOS	-	344
Purchase of treasury shares	(7,661)	(692)
Dividends paid to equity holders of the Company	(28,606)	-
Net cash generated from/(used in) financing activities	176,794	(658,172)
Net increase in cash and cash equivalents	46,945	281,171
Effects of foreign exchange rate changes	2	170
Cash and cash equivalents at beginning of financial period	565,447	390,606
Cash and cash equivalents at end of financial period *	612,394	671,947

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

	30/09/2016 RM'000	30/09/2015 RM'000
Cash and bank balances	970,042	854,964
Less: Bank overdrafts	(5,191)	(1,520)
	964,851	853,444
Less: Cash and cash equivalents not available for use	(352,457)	(181,497)
Continuing operations	612,394	671,947
Discontinued operations	-	-
Total cash and cash equivalents at end of financial period	612,394	671,947

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.