



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2016

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	Individual Period		Cumulative Periods	
	Current Year 31/12/2016 RM'000	Preceding Year 31/12/2015 RM'000	Current Year 31/12/2016 RM'000	Preceding Year 31/12/2015 RM'000
Continuing operations				
Revenue	457,324	304,881	1,459,405	1,252,714
Cost of sales	(326,836)	(198,381)	(1,075,744)	(842,502)
Gross profit	130,488	106,500	383,661	410,212
Other income	8,758	13,511	33,753	26,991
Gain on disposals of properties	6,052	6,278	12,866	135,513
Gain on disposal of a subsidiary	-	-	-	27,533
Administrative and other expenses	(92,084)	(80,034)	(285,900)	(281,920)
Finance income	1,426	7,495	22,254	25,820
Finance costs	(18,583)	(8,168)	(40,327)	(65,005)
Share of results of an associate	(1,432)	-	(2,184)	-
Share of results of joint ventures	6,059	9,086	43,854	17,944
Profit before tax	40,684	54,668	167,977	297,088
Taxation	(11,203)	(21,321)	(52,976)	(60,753)
Profit for the period from continuing operations	29,481	33,347	115,001	236,335
Profit for the period from discontinued operations	-	-	-	12,146
Profit for the period	29,481	33,347	115,001	248,481
Other comprehensive income				
Foreign currency translation	(18)	9	(17)	1,723
Total comprehensive income	29,463	33,356	114,984	250,204
Profit attributable to:				
Owners of the parent	29,256	29,077	112,537	223,302
Non-controlling interests	225	4,270	2,464	25,179
	29,481	33,347	115,001	248,481

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	Individual Period		Cumulative Periods	
	Current Year	Preceding Year	Current Year	Preceding Year
	<u>31/12/2016</u>	<u>31/12/2015</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:				
Owners of the parent	29,067	29,086	112,349	224,421
Non-controlling interests	396	4,270	2,635	25,783
	29,463	33,356	114,984	250,204
Earnings per share attributable to owners of the parent:				
<i>Basic</i>				
- for profit from continuing operations (sen)	2.05	2.01	7.87	15.03
- for profit from discontinued operations (sen)	-	-	-	0.50
B10	2.05	2.01	7.87	15.53
<i>Diluted (sen)</i>				
- for profit from continuing operations (sen)	2.04	2.01	7.84	15.01
- for profit from discontinued operations (sen)	-	-	-	0.50
B10	2.04	2.01	7.84	15.51

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 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2016 RM'000	As At 31/12/2015 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	741,864	615,972
Investment properties		447,519	389,622
Land held for property development		2,236,335	2,389,921
Intangible assets		1,475	3,439
Interest in an associate		38,145	40,328
Investments in joint ventures		396,926	338,790
Other investments		312	312
Deferred tax assets		24,544	26,513
Security retainers accumulation fund		4,497	4,270
Trade and other receivables		34,641	20,695
		3,926,258	3,829,862
Current assets			
Property development costs		1,593,795	1,077,125
Inventories		34,931	40,355
Trade and other receivables		393,521	281,959
Other current assets		492,220	464,790
Tax recoverable		47,228	28,640
Cash and bank balances		841,273	837,493
		3,402,968	2,730,362
Assets of disposal group classified as held for sale		-	180,740
		3,402,968	2,911,102
TOTAL ASSETS		7,329,226	6,740,964

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2016 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		(23,648)	(15,498)
Reserves		1,703,082	1,654,854
		<u>3,126,900</u>	<u>3,086,822</u>
Non-controlling interests		289,084	268,190
Total equity		<u>3,415,984</u>	<u>3,355,012</u>
Non-current liabilities			
Provision for liabilities		341,668	298,643
Borrowings	B7	1,242,395	1,265,092
Deferred tax liabilities		54,492	66,499
Sinking fund		4,328	3,217
Security retainers		1,817	1,702
Deferred license fees		82,190	83,083
Trade and other payables		775,631	456,810
		<u>2,502,521</u>	<u>2,175,046</u>
Current liabilities			
Deferred license fees		2,492	2,411
Borrowings	B7	570,869	488,350
Trade and other payables		823,653	697,731
Other current liabilities		883	3,143
Tax payable		12,824	19,271
		<u>1,410,721</u>	<u>1,210,906</u>
TOTAL LIABILITIES		<u>3,913,242</u>	<u>3,385,952</u>
TOTAL EQUITY AND LIABILITIES		<u>7,329,226</u>	<u>6,740,964</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.

Certain figures included in the previous financial year have been restated to conform with the current financial year's presentation.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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	-	-	-	-	-	-	1,119	223,302	224,421	25,783	250,204
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	-	(7,350)	-	-	-	-	-	-	(7,350)	-	(7,350)
Disposal of a subsidiary	-	-	-	-	-	-	(2,000)	-	(2,000)	(18,885)	(20,885)
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	9,080	9,080
Dividends	-	34,631	(16,112)	-	-	-	-	(90,320)	(71,801)	-	(71,801)
Total transaction with owners	51,198	27,281	9,596	-	(20,186)	(66,227)	(2,000)	(70,230)	(70,568)	(9,805)	(80,373)
As at 31 December 2015	1,447,466	(15,498)	577,984	45,960	-	-	(58)	1,030,968	3,086,822	268,190	3,355,012
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	-	-	-	-	-	-	(17)	112,537	112,520	2,635	115,155
Transactions with owners											
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	18,259	18,259
Purchase of treasury shares	-	(8,150)	-	-	-	-	-	-	(8,150)	-	(8,150)
Dividend	-	-	-	-	-	-	-	(64,292)	(64,292)	-	(64,292)
Total transaction with owners	-	(8,150)	-	-	-	-	-	(64,292)	(72,442)	18,259	(54,183)
As at 31 December 2016	1,447,466	(23,648)	577,984	45,960	-	-	(75)	1,079,213	3,126,900	289,084	3,415,984

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 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2016 RM'000	31/12/2015 RM'000
Cash flows from operating activities		
Profit before tax		
- from continuing operations	167,977	269,557
- from discontinued operations	-	43,272
	<u>167,977</u>	<u>312,829</u>
Adjustments for:		
Interest income	(22,254)	(25,873)
Interest expense	39,816	49,109
Depreciation of property, plant and equipment	25,474	28,268
Property, plant and equipment written off	5,587	3,582
Gain on disposal of property, plant and equipment	-	(12,149)
Gain on disposal of a subsidiary	-	(27,531)
Gain on disposals of properties	(12,866)	(126,032)
Share of results of an associate	2,184	17
Share of results of joint ventures	(43,854)	(19,616)
Unwinding of discount	415	1,585
Amortisation of borrowings expenses	10,411	14,647
Amortisation of deferred license fees	(2,492)	(2,411)
Allowance for impairment loss for trade and other receivables	-	450
Amortisation of endowment fund premium	11	11
Impairment of intangible assets	1,964	10,662
Impairment of inventories	31,723	-
Net fair value loss/(gains) of investment properties	462	(3,298)
Unrealised returns on endowment policy	(238)	(231)
Unrealised foreign exchange loss	-	310
Total adjustments	<u>36,343</u>	<u>(108,500)</u>
Operating profit before working capital changes	204,320	204,329
Changes in working capital:		
Inventories	100,268	10,166
Receivables	(153,238)	378,348
Property development costs	(79,399)	(174,266)
Land held for property development	(30,544)	(189,399)
Payables	90,288	(133,302)
Deposits with licensed banks not available for use	192,883	(219,402)
Provision for liabilities	43,025	254,066
Cash generated from operations	367,603	130,540
Increase in sinking fund reserve	1,110	1,224
Increase in deferred license fees	1,679	4,805
Interest paid	(110,362)	(129,625)
Taxes paid, net of refunds	(88,050)	(120,845)
Net cash generated from/(used in) operating activities	171,980	(113,901)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2016 RM'000	31/12/2015 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(154,555)	(138,452)
Purchase of investment properties	(57,411)	(7,297)
Addition to investment properties classified as assets held for sales	-	(41,132)
Proceeds from disposals of properties	198,000	1,086,654
Proceeds from disposal of a subsidiary, net of cash at banks disposed of	-	167,286
Interest received	22,254	25,873
Increase in investment in joint ventures	(14,500)	(70,243)
Dividend received from a joint venture	-	966
Net cash (used in)/generated from investing activities	(6,212)	1,023,655
Cash flows from financing activities		
Payment of issuance expenses for borrowings	(10,841)	(23,550)
Issuance of equity interest to non-controlling interests	18,259	9,267
Drawdown from borrowings	680,452	669,787
Repayment of borrowings	(617,681)	(1,309,969)
Hire purchase	(4,565)	(2,721)
Issuance of ordinary shares pursuant to ESOS	-	344
Purchase of treasury shares	(8,150)	(7,350)
Dividends paid to equity holders of the Company	(28,606)	(71,801)
Net cash generated from/(used in) financing activities	28,868	(735,993)
Net increase in cash and cash equivalents	194,636	173,761
Effects of foreign exchange rate changes	(16)	1,080
Cash and cash equivalents at beginning of financial year	565,447	390,606
Cash and cash equivalents at end of financial year *	760,067	565,447

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

	31/12/2016 RM'000	31/12/2015 RM'000
Cash and bank balances	841,273	837,493
Less: Bank overdrafts	(3,049)	(1,006)
	838,224	836,487
Less: Cash and cash equivalents not available for use	(78,157)	(271,040)
	760,067	565,447
Continuing operations	760,067	565,447
Discontinued operations	-	-
Total cash and cash equivalents at end of financial year	760,067	565,447

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.