



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2017

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	Individual Period		Cumulative Period	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	date	Corresponding
	<u>31/03/2017</u>	<u>31/03/2016</u>	<u>31/03/2017</u>	<u>31/03/2016</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	381,868	286,925	381,868	286,925
Cost of sales	(282,635)	(207,552)	(282,635)	(207,552)
Gross profit	99,233	79,373	99,233	79,373
Other income	3,840	5,165	3,840	5,165
Administrative and other expenses	(57,846)	(57,623)	(57,846)	(57,623)
Finance income	5,402	4,707	5,402	4,707
Finance costs	(11,552)	(7,792)	(11,552)	(7,792)
Share of results of an associate	14	-	14	-
Share of results of joint ventures	7,312	6,001	7,312	6,001
Profit before tax	46,403	29,831	46,403	29,831
Income tax expense	(12,429)	(13,031)	(12,429)	(13,031)
Profit for the period	33,974	16,800	33,974	16,800
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	(1)	3	(1)	3
Total comprehensive income	33,973	16,803	33,973	16,803
Profit attributable to:				
Equity holders of the Company	32,517	15,170	32,517	15,170
Non-controlling interests	1,457	1,630	1,457	1,630
	33,974	16,800	33,974	16,800

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2017

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Note	Individual Period		Cumulative Period	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	date	Corresponding
	<u>31/03/2017</u>	<u>31/03/2016</u>	<u>31/03/2017</u>	<u>31/03/2016</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:				
Equity holders of the Company	32,516	15,173	32,516	15,173
Non-controlling interests	1,457	1,630	1,457	1,630
	<u>33,973</u>	<u>16,803</u>	<u>33,973</u>	<u>16,803</u>
Earnings per share attributable to owners of the parent:				
- Basic (sen)	B10 2.27	1.05	2.27	1.05
- Diluted (sen)	B10 2.27	1.04	2.27	1.04

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2017 RM'000	As At 31/12/2016 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	719,730	741,864
Investment properties		447,871	447,519
Land held for property development		2,271,331	2,236,335
Intangible assets		1,475	1,475
Interest in an associate		38,158	38,144
Investments in joint ventures		404,248	396,926
Other investments		312	312
Deferred tax assets		26,156	26,468
Trade and other receivables		43,162	39,138
		<u>3,952,443</u>	<u>3,928,181</u>
Current assets			
Property development costs		1,594,309	1,593,795
Inventories		35,155	34,931
Trade and other receivables		819,793	880,006
Tax recoverable		53,212	47,328
Cash and bank balances		853,092	841,265
		<u>3,355,561</u>	<u>3,397,325</u>
TOTAL ASSETS		<u>7,308,004</u>	<u>7,325,506</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2017 RM'000	As At 31/12/2016 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		2,043,745	1,447,466
Treasury shares		(23,653)	(23,648)
Share premium		-	577,984
Other reserves		1,157,614	1,125,098
		<u>3,177,706</u>	<u>3,126,900</u>
Non-controlling interests		292,010	289,084
Total equity		<u>3,469,716</u>	<u>3,415,984</u>
Non-current liabilities			
Provision for liabilities		346,318	341,668
Borrowings	B7	1,216,821	1,261,505
Deferred tax liabilities		56,002	54,491
Trade and other payables		882,324	863,966
		<u>2,501,465</u>	<u>2,521,630</u>
Current liabilities			
Borrowings	B7	637,958	551,759
Trade and other payables		692,126	823,308
Tax payable		6,739	12,825
		<u>1,336,823</u>	<u>1,387,892</u>
TOTAL LIABILITIES		<u>3,838,288</u>	<u>3,909,522</u>
TOTAL EQUITY AND LIABILITIES		<u>7,308,004</u>	<u>7,325,506</u>
Net assets per share (RM)		<u>2.20</u>	<u>2.19</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2017

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	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
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									
Purchase of treasury shares	-	(5,296)	-	-	-	-	(5,296)	-	(5,296)
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	1,524	1,524
Dividends	-	-	-	-	-	(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
As at 1 January 2017	1,447,466	(23,648)	577,984	45,960	(75)	1,079,213	3,126,900	289,084	3,415,984
Total comprehensive income	-	-	-	-	(1)	32,517	32,516	1,457	33,973
Transactions with owners									
Issue of ordinary shares pursuant to Dividend Reinvestment Scheme	18,295	-	-	-	-	-	18,295	-	18,295
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	1,469	1,469
Purchase of treasury shares	-	(5)	-	-	-	-	(5)	-	(5)
Transition to no par value regime ¹	577,984	-	(577,984)	-	-	-	-	-	-
Total transaction with owners	596,279	(5)	(577,984)	-	-	-	18,290	1,469	19,759
As at 31 March 2017	2,043,745	(23,653)	-	45,960	(76)	1,111,730	3,177,706	292,010	3,469,716

Note

¹ Effective from 31 January 2017, the new Companies Act 2016 ("the Act") abolished the concept of authorised share capital and par value of share capital. Consequently, the credit balance of the share premium becomes part of the Company's share capital pursuant to the transitional provision set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use this amount for purposes as set out in Section 618(3) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2017 RM'000	31/03/2016 RM'000
Cash flows from operating activities		
Profit before tax	46,403	29,831
Adjustments for:		
Interest income	(5,402)	(4,707)
Interest expense	11,552	7,792
Depreciation of property, plant and equipment	6,866	6,314
Share of results of an associate	(14)	-
Share of results of joint ventures	(7,312)	(6,001)
Amortisation of deferred license fees	(620)	(635)
Amortisation of security retainers accumulation fund	3	3
Unrealised returns on security retainers accumulation fund	(54)	(54)
Total adjustments	<u>5,019</u>	<u>2,712</u>
Operating profit before working capital changes	51,422	32,543
Changes in working capital:		
Inventories	3,134	35,129
Trade and other receivables	56,728	(31,069)
Property development costs	30,064	(62,970)
Land held for property development	(14,009)	(31,351)
Trade and other payables	(96,132)	(43,569)
Deposits with licensed banks not available for use	(1,183)	40,930
Provision for liabilities	4,649	11,273
Cash generated from/(used in) operations	<u>34,673</u>	<u>(49,084)</u>
Interest paid	(19,666)	(20,246)
Net tax paid	<u>(22,575)</u>	<u>(15,480)</u>
Net cash used in operating activities	<u>(7,568)</u>	<u>(84,810)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,415)	(18,040)
Purchase of investment properties	(178)	(268)
Interest received	5,402	4,707
Net cash used in investing activities	<u>(5,191)</u>	<u>(13,601)</u>
Cash flows from financing activities		
Issuance of redeemable preference shares to non-controlling interests	1,469	1,524
Drawdown from borrowings	100,342	172,877
Repayment of borrowings	(95,065)	(63,198)
Hire purchase	(425)	-
Purchase of treasury shares	(5)	(5,295)
Dividends paid to shareholders of the Company	(17,389)	(28,606)
Net cash (used in)/from financing activities	<u>(11,073)</u>	<u>77,302</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2017 RM'000	31/03/2016 RM'000
Net decrease in cash and cash equivalents	(23,832)	(21,109)
Effects of foreign exchange rate changes	(1)	3
Cash and cash equivalents at beginning of financial year	727,469	565,447
Cash and cash equivalents at end of financial period *	703,636	544,341

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

	31/03/2017 RM'000	31/03/2016 RM'000
Cash and bank balances	853,092	775,448
Less: Bank overdrafts	(38,452)	(997)
	<u>814,640</u>	<u>774,451</u>
Less: Cash and cash equivalents not available for use	(111,004)	(230,110)
Total cash and cash equivalents at end of financial period	703,636	544,341

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.