



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2017

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2017
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Note	Individual Period		Cumulative Periods	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	date	Corresponding
	<u>31/12/2017</u>	<u>31/12/2016</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	619,039	457,324	1,908,768	1,459,405
Cost of sales	(392,051)	(326,836)	(1,395,826)	(1,074,869)
Gross profit	226,988	130,488	512,942	384,536
Other income	13,368	14,810	63,497	46,720
Administrative expenses	(101,764)	(77,679)	(257,724)	(255,125)
Other expenses	(12,445)	(14,405)	(13,632)	(31,481)
Operating profit	126,147	53,214	305,083	144,650
Finance income	5,860	1,426	20,631	22,180
Finance costs	(28,034)	(18,583)	(62,478)	(40,447)
Share of results of joint ventures	11,323	6,059	29,651	43,854
Share of results of an associate	(1,057)	(1,432)	(1,121)	(2,184)
Profit before tax	114,239	40,684	291,766	168,053
Income tax expense	(39,476)	(11,203)	(91,778)	(53,052)
Profit for the period	74,763	29,481	199,988	115,001
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	(35)	(18)	(35)	154
Total comprehensive income	74,728	29,463	199,953	115,155
Profit attributable to:				
Owners of the Company	69,617	29,256	190,475	112,537
Non-controlling interests	5,146	225	9,513	2,464
	74,763	29,481	199,988	115,001



(Company No. 47908-K)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year to	Preceding Year
		Quarter	Corresponding	date	Corresponding
		<u>31/12/2017</u>	<u>31/12/2016</u>	<u>31/12/2017</u>	<u>31/12/2016</u>
		RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:					
Owners of the Company		69,582	29,067	190,440	112,520
Non-controlling interests		5,146	396	9,513	2,635
		74,728	29,463	199,953	115,155
Earnings per share attributable to owners of the Company: (sen per share)					
- Basic	B10	4.77	2.05	13.10	7.87
- Diluted	B10	4.77	2.04	13.10	7.84

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 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2017 RM'000	As At 31/12/2016 (Audited) RM'000
Assets			
Non-current assets			
Property, plant and equipment		820,193	741,864
Land held for property development		2,035,390	2,236,335
Investment properties		556,551	447,519
Investment in an associate		37,023	38,144
Investments in joint ventures		426,577	396,926
Other investment		312	312
Intangible assets		1,475	1,475
Deferred tax assets		52,783	26,468
Other receivables		13,700	39,138
		<u>3,944,004</u>	<u>3,928,181</u>
Current assets			
Property development costs		1,537,427	1,593,795
Inventories		31,893	34,931
Trade and other receivables		1,061,664	880,006
Tax recoverable		39,979	47,328
Cash and bank balances		941,410	841,265
		<u>3,612,373</u>	<u>3,397,325</u>
Total assets		<u>7,556,377</u>	<u>7,325,506</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2017 RM'000	As At 31/12/2016 (Audited) RM'000
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital		2,044,314	1,447,466
Treasury shares		(6,692)	(23,648)
Share premium		-	577,984
Other reserves		1,269,005	1,125,098
		<u>3,306,627</u>	<u>3,126,900</u>
Non-controlling interests		309,737	289,084
Total equity		<u>3,616,364</u>	<u>3,415,984</u>
Non-current liabilities			
Provision for liabilities		243,429	341,668
Deferred tax liabilities		55,935	54,491
Borrowings	B7	1,165,678	1,261,505
Trade and other payables		803,397	863,966
		<u>2,268,439</u>	<u>2,521,630</u>
Current liabilities			
Borrowings	B7	682,096	551,759
Trade and other payables		955,995	823,308
Tax payable		33,483	12,825
		<u>1,671,574</u>	<u>1,387,892</u>
Total liabilities		<u>3,940,013</u>	<u>3,909,522</u>
Total equity and liabilities		<u>7,556,377</u>	<u>7,325,506</u>
Net assets per share (RM)		<u>2.26</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 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Translation Reserve RM'000	Warrants 2009/2019 Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	
As at 1 January 2016	1,447,466	(15,498)	577,984	(58)	45,960	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 equities to non-controlling interests	-	-	-	-	-	-	-	18,259	18,259
Purchase of treasury shares	-	(8,150)	-	-	-	-	(8,150)	-	(8,150)
Dividends	-	-	-	-	-	(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	(75)	45,960	1,079,213	3,126,900	289,084	3,415,984
As at 1 January 2017	1,447,466	(23,648)	577,984	(75)	45,960	1,079,213	3,126,900	289,084	3,415,984
Total comprehensive income	-	-	-	(35)	-	190,475	190,440	9,513	199,953
Transactions with owners									
Issuance of equities to non-controlling interests	-	-	-	-	-	-	-	11,140	11,140
Purchase of treasury shares	-	(3,683)	-	-	-	-	(3,683)	-	(3,683)
Dividends paid via:									
- issuance of equities pursuant to Dividend Reinvestment Scheme	22,159	-	-	-	-	(3,864)	18,295	-	18,295
- issuance of equities from share premium account	-	-	(3,295)	-	-	3,295	-	-	-
- distribution of treasury shares	-	20,639	-	-	-	(20,639)	-	-	-
- cash	-	-	-	-	-	(25,325)	(25,325)	-	(25,325)
Transition to no par value regime ¹	574,689	-	(574,689)	-	-	-	-	-	-
Total transaction with owners	596,848	16,956	(577,984)	-	-	(46,533)	(10,713)	11,140	427
As at 31 December 2017	2,044,314	(6,692)	-	(110)	45,960	1,223,155	3,306,627	309,737	3,616,364

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 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2017	31/12/2016
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	291,766	168,053
Adjustments for:		
Depreciation of property, plant and equipment	23,711	26,448
Finance income	(20,631)	(22,180)
Finance costs	62,478	40,447
Share of results of an associate	1,121	2,184
Share of results of joint ventures	(29,651)	(43,854)
Gain on disposal of assets classified as held for sale	-	(13,594)
Net gain on disposal of property, plant and equipment	(1,957)	(811)
Net gain on disposal of investment property	(1,444)	-
Property, plant and equipment written off	4,843	7,816
Property development costs written off	-	3,587
Reversal of impairment loss on trade and other receivables	(180)	-
Receivables written off	432	-
Provision for liabilities	21,797	-
Fair value (gain)/loss of investment properties	(32,743)	463
Amortisation of deferred license fees	(2,543)	(2,491)
Amortisation of security retainers accumulation fund	12	11
Impairment loss of intangible assets	-	1,964
Impairment loss on trade and other receivables	4,928	1,846
Net unrealised foreign exchange loss	117	-
Unrealised returns on security retainers accumulation fund	(216)	(238)
Operating profit before working capital changes	321,840	169,651
Changes in working capital:		
Trade and other receivables	(161,394)	(149,351)
Deposits with licensed banks not available for use	63,319	161,219
Inventories	99,200	57,109
Property development costs	(13,231)	(3,081)
Land held for property development	178,844	(68,288)
Provision for liabilities	(120,036)	43,025
Trade and other payables	129,823	87,436
Cash generated from operations	498,365	297,720
Finance costs paid	(101,610)	(113,634)
Net taxes paid	(88,640)	(90,152)
Net cash from operating activities	308,115	93,934
Cash flows from investing activities		
Purchase of property, plant and equipment	(177,739)	(143,357)
Purchase of investment properties	(2,017)	(20,473)
Proceeds from disposal of property, plant and equipment	2,797	3,434
Proceeds from disposal of assets classified as held for sale	-	198,000
Addition to assets classified as assets held for sale	-	(3,666)
Proceeds from disposal of investment properties	22,302	-
Acquisition of shares in joint ventures	-	(14,500)
Finance income received	20,631	22,180
Net cash (used in)/from investing activities	(134,026)	41,618

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2017	31/12/2016
	RM'000	RM'000
Cash flows from financing activities		
Payment of borrowing costs	(2,919)	(14,215)
Drawdown from borrowings	531,580	680,000
Repayment of borrowings	(499,945)	(617,682)
Repayment of hire purchase	(1,371)	(3,113)
Proceeds from issuance of shares to non-controlling interests	11,140	18,259
Purchase of treasury shares	(3,683)	(8,150)
Dividends paid	(42,716)	(28,606)
Net cash (used in)/from financing activities	(7,914)	26,493
Net increase in cash and cash equivalents	166,175	162,045
Effects of foreign exchange rate changes	(35)	(23)
Cash and cash equivalents at beginning of financial year	727,469	565,447
Cash and cash equivalents at end of financial year *	893,609	727,469

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

	31/12/2017	31/12/2016
	RM'000	RM'000
Cash and bank balances	941,410	841,265
Less: Bank overdrafts	(1,299)	(3,975)
	940,111	837,290
Less: Cash and cash equivalents not available for use	(46,502)	(109,821)
Total cash and cash equivalents at end of financial year	893,609	727,469

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.