



**INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2018**

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Individual Quarter		Year to Date	
	Current Year Quarter	(Restated) Preceding Year Corresponding Quarter	Current Year to Date	(Restated) Preceding Year Corresponding Period
Note	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	RM'000	RM'000	RM'000	RM'000
Revenue	453,005	373,682	453,005	373,682
Cost of sales	(308,379)	(284,978)	(308,379)	(284,978)
<b>Gross profit</b>	<b>144,626</b>	<b>88,704</b>	<b>144,626</b>	<b>88,704</b>
Other income	6,415	3,840	6,415	3,840
Administrative expenses	(54,894)	(51,995)	(54,894)	(51,995)
Other expenses	(288)	(499)	(288)	(499)
<b>Operating profit</b>	<b>95,859</b>	<b>40,050</b>	<b>95,859</b>	<b>40,050</b>
Finance income	5,860	5,402	5,860	5,402
Finance costs	(16,472)	(11,552)	(16,472)	(11,552)
Share of results of joint ventures	773	6,634	773	6,634
Share of results of an associate	(578)	14	(578)	14
<b>Profit before tax</b>	<b>85,442</b>	<b>40,548</b>	<b>85,442</b>	<b>40,548</b>
Income tax expense	(33,234)	(12,272)	(33,234)	(12,272)
<b>Profit for the period</b>	<b>52,208</b>	<b>28,276</b>	<b>52,208</b>	<b>28,276</b>
<b>Other comprehensive loss to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	(8)	(1)	(8)	(1)
<b>Total comprehensive income</b>	<b>52,200</b>	<b>28,275</b>	<b>52,200</b>	<b>28,275</b>
<b>Profit attributable to:</b>				
Owners of the Parent	46,403	27,058	46,403	27,058
Non-controlling interests	5,805	1,218	5,805	1,218
	<b>52,208</b>	<b>28,276</b>	<b>52,208</b>	<b>28,276</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Individual Quarter		Year to Date	
		(Restated) Preceding Year		(Restated) Preceding Year
	Current Year Quarter	Corresponding Quarter	Current Year to Date	Corresponding Period
Note	<u>31/03/2018</u>	<u>31/03/2017</u>	<u>31/03/2018</u>	<u>31/03/2017</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent	<b>46,395</b>	27,057	<b>46,395</b>	27,057
Non-controlling interests	<b>5,805</b>	1,218	<b>5,805</b>	1,218
	<b>52,200</b>	28,275	<b>52,200</b>	28,275
<b>Earnings per share attributable to owners of the Parent:</b>				
<b>(sen per share)</b>				
- Basic	B10 <b>3.17</b>	1.89	<b>3.17</b>	1.89
- Diluted	B10 <b>3.17</b>	1.89	<b>3.17</b>	1.89

*The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.*

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 31/03/2018 RM'000	(Restated) As At 31/12/2017 RM'000	(Restated) As At 01/01/2017 RM'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		849,452	820,193	741,864
Land held for property development		2,059,293	2,035,390	2,236,335
Investment properties		556,834	560,099	447,519
Investment in an associate		36,445	37,023	38,144
Investments in joint ventures		422,657	421,884	401,684
Other investments		312	312	312
Intangible assets		3,948	1,475	1,475
Deferred tax assets		49,313	48,955	23,720
Other receivables		32,383	27,941	39,138
		<u>4,010,637</u>	<u>3,953,272</u>	<u>3,930,191</u>
<b>Current assets</b>				
Property development costs		1,507,661	1,556,443	1,622,004
Inventories		31,573	31,893	34,931
Trade and other receivables		941,923	1,053,367	906,149
Tax recoverable		33,435	39,979	47,328
Cash and bank balances		1,095,654	941,410	841,265
		<u>3,610,246</u>	<u>3,623,092</u>	<u>3,451,677</u>
<b>Total assets</b>		<u>7,620,883</u>	<u>7,576,364</u>	<u>7,381,868</u>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 31/03/2018 RM'000	(Restated) As At 31/12/2017 RM'000	(Restated) As At 01/01/2017 RM'000
<b>Equity and liabilities</b>				
<b>Equity attributable to owners of the Parent</b>				
Share capital		2,044,314	2,044,314	1,447,466
Treasury shares		(6,692)	(6,692)	(23,648)
Share premium		-	-	577,984
Other reserves		1,297,817	1,274,842	1,166,139
		<u>3,335,439</u>	<u>3,312,464</u>	<u>3,167,941</u>
Non-controlling interests		317,177	309,854	290,489
<b>Total equity</b>		<u>3,652,616</u>	<u>3,622,318</u>	<u>3,458,430</u>
<b>Non-current liabilities</b>				
Provision for liabilities		133,658	133,658	218,192
Deferred tax liabilities		41,695	56,924	59,634
Borrowings	B7	1,230,615	1,166,038	1,261,505
Trade and other payables		932,155	924,022	987,442
		<u>2,338,123</u>	<u>2,280,642</u>	<u>2,526,773</u>
<b>Current liabilities</b>				
Borrowings	B7	668,161	681,736	551,759
Trade and other payables		927,819	958,185	832,081
Tax payable		34,164	33,483	12,825
		<u>1,630,144</u>	<u>1,673,404</u>	<u>1,396,665</u>
<b>Total liabilities</b>		<u>3,968,267</u>	<u>3,954,046</u>	<u>3,923,438</u>
<b>Total equity and liabilities</b>		<u>7,620,883</u>	<u>7,576,364</u>	<u>7,381,868</u>
<b>Net assets per share (RM)</b>		<u>2.28</u>	<u>2.26</u>	<u>2.22</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 2017 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018

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	Translation Reserve RM'000	Warrants 2009/2019 Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
<b>As at 1 January 2017</b>	1,447,466	(23,648)	577,984	(75)	45,960	1,079,213	3,126,900	289,084	3,415,984
Effect of adoption of MFRS 15	-	-	-	-	-	41,041	41,041	1,405	42,446
<b>As at 1 January 2017 (Restated)</b>	1,447,466	(23,648)	577,984	(75)	45,960	1,120,254	3,167,941	290,489	3,458,430
<b>Total comprehensive (loss)/income</b>	-	-	-	(1)	-	27,058	27,057	1,218	28,275
<b>Transactions with owners</b>									
Issuance 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 <sup>1</sup>	577,984	-	(577,984)	-	-	-	-	-	-
Total transaction with owners	596,279	(5)	(577,984)	-	-	-	18,290	1,469	19,759
<b>As at 31 March 2017 (Restated)</b>	2,043,745	(23,653)	-	(76)	45,960	1,147,312	3,213,288	293,176	3,506,464
<b>As at 1 January 2018</b>	2,044,314	(6,692)	-	(110)	45,960	1,228,992	3,312,464	309,854	3,622,318
<b>Total comprehensive (loss)/income</b>	-	-	-	(8)	-	46,403	46,395	5,805	52,200
<b>Transactions with owners</b>									
Issuance of equities to non-controlling interests	-	-	-	-	-	-	-	1,518	1,518
Dividends paid via: - cash	-	-	-	-	-	(23,420)	(23,420)	-	(23,420)
Total transaction with owners	-	-	-	-	-	(23,420)	(23,420)	1,518	(21,902)
<b>As at 31 March 2018</b>	2,044,314	(6,692)	-	(118)	45,960	1,251,975	3,335,439	317,177	3,652,616

**Note**

<sup>1</sup> 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 2017 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	31/03/2018	(Restated) 31/03/2017
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	85,442	41,299
Adjustments for:		
Depreciation of property, plant and equipment	5,575	6,866
Finance income	(5,860)	(5,402)
Finance costs	16,472	11,552
Share of results of an associate	578	(14)
Share of results of joint ventures	(773)	(6,634)
Reversal of impairment loss on trade and other receivables	(325)	-
Amortisation of deferred license fees	(632)	(620)
Amortisation of security retainers accumulation fund	2	3
Impairment loss on trade and other receivables	254	-
Unrealised returns on security retainers accumulation fund	(83)	(54)
<b>Operating profit before working capital changes</b>	<b>100,650</b>	<b>46,996</b>
Changes in working capital:		
Trade and other receivables	110,703	56,728
Inventories	320	3,134
Property development costs	56,897	34,490
Land held for property development	(9,082)	(14,009)
Provision for liabilities	-	4,649
Trade and other payables	(21,644)	(96,132)
Cash generated from operations	<b>237,844</b>	<b>35,856</b>
Finance costs paid	(36,742)	(19,666)
Net taxes paid	(41,596)	(22,575)
<b>Net cash from/(used in) operating activities</b>	<b>159,506</b>	<b>(6,385)</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	31/03/2018	(Restated) 31/03/2017
	RM'000	RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(34,227)	(10,415)
Purchase of investment properties	(202)	(178)
Finance income received	5,860	5,402
Net cash outflow on acquisition of subsidiaries	(2,474)	-
<b>Net cash used in investing activities</b>	<u>(31,043)</u>	<u>(5,191)</u>
<b>Cash flows from financing activities</b>		
Payment of borrowing costs	(4,809)	-
Drawdown from borrowings	283,179	100,342
Repayment of borrowings	(230,626)	(95,065)
Repayment of hire purchase	(360)	(425)
Placements of debt service reserve, escrow accounts and deposits with licensed banks not available for use	12,634	(1,183)
Proceeds from issuance of shares to non-controlling interests	1,518	1,469
Purchase of treasury shares	-	(5)
Dividends paid to shareholders of the Company	(23,420)	(17,389)
<b>Net cash from/(used in) financing activities</b>	<u>38,116</u>	<u>(12,256)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>166,579</b>	<b>(23,832)</b>
Effects of foreign exchange rate changes	(8)	(1)
<b>Cash and cash equivalents at beginning of financial year</b>	<u>561,563</u>	<u>727,469</u>
<b>Cash and cash equivalents at end of financial period *</b>	<u>728,134</u>	<u>703,636</u>

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

	31/03/2018	31/03/2017
	RM'000	RM'000
Cash and bank balances	1,095,654	853,092
Less: Bank overdrafts	(1,606)	(38,452)
	<u>1,094,048</u>	<u>814,640</u>
Less: Cash and cash equivalents not available for use	(365,914)	(111,004)
<b>Total cash and cash equivalents at end of financial period</b>	<u>728,134</u>	<u>703,636</u>

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.