



LBS BINA GROUP BERHAD
(518482-H)
(Incorporated in Malaysia)

Interim Financial Report

30 September 2016

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LBS BINA GROUP BERHAD (518482-H)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
- For the financial period ended 30 September 2016**

	Note	Individual Quarter		Cumulative Period	
		Current Year Quarter 30.09.2016 RM'000	Preceding Year Quarter 30.09.2015 RM'000	Current Year To date 30.09.2016 RM'000	Preceding Year To date 30.09.2015 RM'000
Revenue		245,265	136,566	671,349	490,431
Cost of sales		(171,054)	(85,483)	(463,562)	(324,863)
Gross profit		74,211	51,083	207,787	165,568
Interest Income		1,271	11,816	4,799	14,266
Other income		10,030	1,869	20,242	9,222
Operating expenses		(43,753)	(37,118)	(123,631)	(103,743)
Finance costs		(5,756)	(5,123)	(18,085)	(15,748)
Share of (loss) / profit in associated companies		(1,482)	433	(1,180)	605
Profit before taxation		34,521	22,960	89,932	70,170
Taxation	B5	(12,320)	(4,452)	(32,014)	(21,393)
Net profit for the financial period		22,201	18,508	57,918	48,777
Net profit for the financial period attributable to: -					
Owners of the Parent		20,458	19,706	57,473	53,014
Non-controlling interests		1,743	(1,198)	445	(4,237)
		22,201	18,508	57,918	48,777
Earnings per share attributable to owners of the Parent:-					
Basic (sen)	B11	3.57	3.66	10.04	9.86
Diluted (sen)	B11	3.41	3.57	9.59	9.60

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
- For the financial period ended 31 September 2016 (cont'd)**

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30.09.2016 RM'000	Preceding Year Quarter 30.09.2015 RM'000	Current Year To date 30.09.2016 RM'000	Preceding Year To date 30.09.2015 RM'000
Net profit for the financial period	22,201	18,508	57,918	48,777
Other comprehensive income, net of tax:				
Exchange translation differences for foreign operations	4,272	45,591	(12,865)	74,736
Gain / (loss) on revaluation of available-for-sale financial assets	7,407	(35,870)	7,407	(32,512)
Reclassification adjustment for disposal of available-for-sale financial assets	-	(15)	-	1,833
Total comprehensive income for the financial period	<u>33,880</u>	<u>28,214</u>	<u>52,460</u>	<u>92,834</u>
Total other comprehensive income for the financial period attributable to: -				
Owners of the Parent	32,948	33,549	51,082	102,781
Non-controlling interests	932	(5,335)	1,378	(9,947)
	<u>33,880</u>	<u>28,214</u>	<u>52,460</u>	<u>92,834</u>

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

LBS BINA GROUP BERHAD (518482-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

- As at 30 September 2016

	Note	30.09.2016 (Unaudited) RM'000	31.12.2015 (Audited) RM'000
<u>ASSETS</u>			
Non-current Assets			
Property, plant and equipment	A10	250,595	240,942
Capital work-in-progress		16,132	6,229
Land and property development costs		633,460	515,026
Investment properties		40,299	33,767
Investment in associated companies		2,719	13,879
Promissory note		-	100,499
Other investments		99,025	94,984
Goodwill on consolidation		132,295	84,217
Deferred tax assets		20,090	13,183
		1,194,615	1,102,726
Current Assets			
Land and property development costs		552,776	437,735
Inventories		73,138	76,537
Amount owing by customers on contract		4,826	56
Accrued billings in respect of land and property development costs		239,292	149,081
Trade and other receivables		436,821	288,997
Promissory note		-	105,524
Other investments		2,043	38,488
Tax recoverable		7,228	8,042
Fixed deposits with licensed banks		24,477	33,471
Cash held under Housing Development Accounts		80,733	87,735
Cash and bank balances		111,255	106,386
		1,532,589	1,332,052
TOTAL ASSETS		2,727,204	2,434,778
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to owners of the Parent			
Share capital		631,485	551,437
Reserves		512,758	488,858
Treasury shares, at cost		(80)	(8,634)
		1,144,163	1,031,661
Non-controlling interests		(2,311)	(19,288)
Total Equity		1,141,852	1,012,373

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
- As at 30 September 2016 (cont'd)

		30.09.2016 (Unaudited) RM'000	31.12.2015 (Audited) RM'000
LIABILITIES			
Non-current Liabilities			
Bank borrowings	B8	268,595	287,939
Trade and other payables		228,882	149,843
Finance lease payables	B8	4,540	5,099
Deferred tax liabilities		42,852	45,454
		<u>544,869</u>	<u>488,335</u>
Current Liabilities			
Amount owing to customers on contract		14,274	5,603
Progress billings in respect of land and property development costs		23,241	45,209
Trade and other payables		717,937	597,244
Bank overdrafts	B8	73,828	43,666
Finance lease payables	B8	2,105	1,701
Bank borrowings	B8	193,763	229,766
Tax payable		15,335	10,881
		<u>1,040,483</u>	<u>934,070</u>
Total Liabilities		<u>1,585,352</u>	<u>1,422,405</u>
TOTAL EQUITY AND LIABILITIES		<u>2,727,204</u>	<u>2,434,778</u>
Net Assets per share attributable to owners of the Parent (RM)		<u>1.81</u>	<u>1.89</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

LBS BINA GROUP BERHAD (518482-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
- For the financial period ended 30 September 2016

	← Attributable to owners of the Parent →								<-Distributable->	<----- Non-distributable ----->	Total				
	Share Capital	Treasury Shares	Share Premium	ESOS Reserve	Foreign		Warrant Reserve	Other Reserve				Retained Earnings	Sub-total	Non-controlling Interests	Equity
					Reserve	Reserve									
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000				
Balance as at 1.1.2016	551,437	(8,634)	48,298	12,794	121,327	68,321	(227,048)	465,166	1,031,661	(19,288)	1,012,373				
Amount recognised directly in equity:															
Net profit for the financial period	-	-	-	-	-	-	-	57,473	57,473	445	57,918				
Foreign currency translation	-	-	-	-	(14,993)	-	1,195	-	(13,798)	933	(12,865)				
Gain on revaluation of available-for-sale financial assets	-	-	-	-	-	-	7,407	-	7,407	-	7,407				
Total comprehensive income for the financial period	-	-	-	-	(14,993)	-	8,602	57,473	51,082	1,378	52,460				
Transactions with owners:															
Net changes of non-controlling interests	-	-	-	-	-	-	-	-	-	16,351	16,351				
Changes in ownership interest in subsidiary companies	-	-	-	-	-	-	(22,548)	-	(22,548)	1,248	(21,300)				
Dividend paid	-	-	-	-	-	-	-	(21,451)	(21,451)	-	(21,451)				
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)				
Issuance of ordinary shares:															
- Exercise of ESOS	1,406	-	338	-	-	-	-	-	1,744	-	1,744				
- Exercise of warrants	78,642	-	16,315	-	-	(2,230)	-	-	92,727	-	92,727				
Share-based payment	-	-	-	2,128	-	-	-	-	2,128	-	2,128				
Own shares sold	-	8,570	266	-	-	-	-	-	8,836	-	8,836				
Shares repurchased	-	(16)	-	-	-	-	-	-	(16)	-	(16)				
Total transactions with owners	80,048	8,554	16,919	2,128	-	(2,230)	(22,548)	(21,451)	61,420	15,599	77,019				
Balance as at 30.09.2016	631,485	(80)	65,217	14,922	106,334	66,091	(240,994)	501,188	1,144,163	(2,311)	1,141,852				

LBS BINA GROUP BERHAD (518482-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

- For the financial period ended 30 September 2016 (cont'd)

	←----- Attributable to owners of the Parent ----->										
	<----- Non-distributable ----->								<-Distributable->		
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	ESOS Reserve RM'000	Foreign Exchange Reserve RM'000	Warrant Reserve RM'000	Other Reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	Non-controlling Interests RM'000	
Balance as at 1.1.2015	538,298	(14,679)	44,587	9,945	47,987	5,172	(101,526)	439,278	969,062	(7,207)	
Amount recognised directly in equity:											
Net profit for the financial period	-	-	-	-	-	-	-	53,014	53,014	(4,237)	48,777
Foreign currency translation	-	-	-	-	87,114	-	(6,668)	-	80,446	(5,710)	74,736
Loss on revaluation of available-for-sale financial assets	-	-	-	-	-	-	(32,512)	-	(32,512)	-	(32,512)
Reclassification adjustment for disposal of available-for-sale financial assets	-	-	-	-	-	-	1,833	-	1,833	-	1,833
Total comprehensive income for the financial period	-	-	-	-	87,114	-	(37,347)	53,014	102,781	(9,947)	92,834
Transactions with owners:											
Net changes of non-controlling interests	-	-	-	-	-	-	-	-	-	(1)	(1)
Changes in ownership interest in subsidiary companies	-	-	-	-	-	-	(27,091)	-	(27,091)	(114)	(27,205)
Dividend paid	-	-	-	-	-	-	-	(17,759)	(17,759)	-	(17,759)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Issuance of ordinary shares:											
- Exercise of ESOS	3,295	-	381	-	-	-	-	-	3,676	-	3,676
- Exercise of warrants	9,517	-	952	-	-	(952)	-	-	9,517	-	9,517
Share-based payment	-	-	-	2,755	-	-	-	-	2,755	-	2,755
Own shares sold	-	16,945	2,351	-	-	-	-	-	19,296	-	19,296
Shares repurchased	-	(10,156)	-	-	-	-	-	-	(10,156)	-	(10,156)
Total transactions with owners	12,812	6,789	3,684	2,755	-	(952)	(27,091)	(17,759)	(19,762)	(1,615)	(21,377)
Balance as at 30.09.2015	551,110	(7,890)	48,271	12,700	135,101	4,220	(165,964)	474,533	1,052,081	(18,769)	1,033,312

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 2015 and the accompanying explanatory notes attached to the interim financial report.

LBS BINA GROUP BERHAD (518482-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

- For the financial period ended 30 September 2016

	Current Period Ended 30.09.2016 RM'000	Preceding Period Ended 30.09.2015 RM'000
Profit before taxation	89,932	70,170
Adjustments for :-		
Non-cash items	3,350	10,478
Other operating items	14,019	10,639
Operating profit before changes in working capital	<u>107,301</u>	<u>91,287</u>
Changes in working capital :		
Inventories	4,256	(5,174)
Land and property development costs	(221,206)	(137,601)
Amount owing by / to customers on contract	3,902	4,310
Accrued / progress billings in respect of land and property development costs	(112,180)	(81,464)
Receivables	(105,893)	36,116
Payables	322,874	47,635
Foreign exchange reserve	6,811	(10,143)
	<u>(101,436)</u>	<u>(146,321)</u>
Cash generated from / (used in) operations	5,865	(55,034)
Dividend received	1,478	720
Interest received	3,308	3,782
Interest paid	(30,564)	(18,886)
Tax paid	(34,595)	(28,470)
Tax refund	1,211	948
	<u>(59,162)</u>	<u>(41,906)</u>
Net cash used in operating activities	<u>(53,297)</u>	<u>(96,940)</u>
Cash Flows From Investing Activities		
Additional investment in :		
- Subsidiary and associated companies	(43,296)	(16,102)
Repayment of prior year investment in subsidiary and associated companies	(3,885)	(16,536)
Purchase of :		
- Available-for-sale financial assets	-	(161)
- Financial assets at fair value through profit or loss	(44,000)	(18,000)
- Investment properties	(14,392)	(325)
- Other Investment	(2)	-
- Property, plant and equipment	(6,558)	(4,764)
Proceeds from disposal of :		
- Available-for-sale financial assets	-	38,120
- Financial assets at fair value through profit or loss	79,885	43,709
- Investment properties	3,892	-
- Non-current assets classified as held for sale	17,064	-
- Property, plant and equipment	879	463
Proceeds from Promissory note	199,719	110,964
Deposits and consideration paid for acquisition and joint venture of development lands	(93,754)	(100,278)
Acquisition of subsidiary companies, net of cash acquired	(59,140)	1
Capital work-in-progress incurred	(9,962)	(2,683)
Net cash generated from investing activities	<u>26,450</u>	<u>34,408</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
- For the financial period ended 30 September 2016 (cont'd)

	Current Period Ended 30.09.2016 RM'000	Preceding Period Ended 30.09.2015 RM'000
Cash Flows From Financing Activities		
Decrease in fixed deposit pledged	1,928	34,239
(Increase) / Decrease in cash and bank balances pledged	(8,445)	991
Drawdown of bank borrowings	240,741	343,874
Repayment of bank borrowings	(299,380)	(365,307)
Dividend paid	(54,171)	(49,563)
Dividend paid to non-controlling interests	(2,000)	(1,500)
Shares repurchased	(16)	(10,156)
Proceeds from :		
- Exercise of ESOS	1,744	3,676
- Exercise of warrants	92,727	9,517
- Own shares sold	8,836	19,296
Repayment of :		
- Finance lease payables	(1,265)	(1,825)
- Islamic Securities	-	(10,000)
Net cash used in financing activities	<u>(19,301)</u>	<u>(26,758)</u>
Net decrease in cash and cash equivalents	(46,148)	(89,290)
Effects of exchange rate changes	(1,659)	37,631
Cash and cash equivalents at the beginning of the financial period	154,360	267,789
Cash and cash equivalents at the end of the financial period	<u>106,553</u>	<u>216,130</u>
Cash and cash equivalents at the end of the financial period comprise:		
Fixed deposits with licensed banks	24,477	88,687
Cash held under Housing Development Accounts	80,733	101,944
Cash and bank balances	111,255	87,149
Bank overdrafts	(73,828)	(38,409)
	<u>142,637</u>	<u>239,371</u>
Less : Fixed deposits pledged with licensed banks	(18,525)	(15,516)
Cash and bank balances pledged	(17,559)	(7,725)
	<u>106,553</u>	<u>216,130</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

NOTES TO THE INTERIM FINANCIAL REPORT (UNAUDITED)

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2015.

A2. Changes in accounting policies

Basis of accounting

The financial statements of the Group have been prepared on the historical cost convention basis except as disclosed in the notes to the financial statements and in accordance with Financial Reporting Standards (“FRSs”) and the requirements of the Companies Act, 1965 in Malaysia.

Adoption of new and amended standards

During the financial period, the Group has adopted the following FRS and Amendments to FRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for the current financial period:-

FRS 14	Regulatory Deferral Accounts
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRS 101	Disclosure Initiative
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying to Consolidation Exception
Annual Improvements to FRSs 2012 – 2014 Cycle	

The adoption of above FRS and amendments to FRSs did not have any significant impact on the financial statements of the Group.

Standards issued but not yet effective

The Group has not applied the following new FRS and amendments to FRSs that have been issued by the MASB which are not yet effective for the Group:-

		Effective date for financial periods <u>beginning on or after</u>
Amendments to FRS 107	Disclosure Initiative	1 January 2017
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
FRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to FRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group intends to adopt the above FRS and amendments to FRSs when they become effective.

A2. Changes in accounting policies (cont'd)

The initial application of the abovementioned FRSs are not expected to have any significant impacts on the financial statements of the Group except as mentioned below:

FRS 9 *Financial Instruments* (IFRS 9 issued by IASB in July 2014)

FRS 9 (IFRS 9 issued by IASB in July 2014) replaces earlier versions of FRS 9 and introduces a package of improvements which includes a classification and measurement model, a single forward looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. FRS 9 when effective will replace FRS 139 *Financial Instruments: Recognition and Measurement*.

FRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. Investment in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 139. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. FRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 139.

The adoption of FRS 9 will result in a change in accounting policy. The Group is currently examining the financial impact of adopting FRS 9.

New Malaysian Financial Reporting Standards ("MFRS Framework") issued but not yet effective

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 *Agriculture* and IC Interpretation 15 *Agreements for Construction of Real Estate*, including its parent, significant investor and venturer (hereinafter called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework and continue to use the existing FRS Framework. The adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in their first MFRS financial statements for the financial year ending 31 December 2018. In presenting their first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of the MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group has not completed its assessment of the financial effects of the differences between FRSs and accounting standards under the MFRS Framework. Accordingly, the consolidated and separate financial performance and financial position as disclosed in these financial statements for the financial year ending 31 December 2016 could be different if prepared under the MFRS Framework.

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A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2015 was not subject to any qualification.

A4. Seasonal or cyclical factors

The operations of the Group during the quarter under review were not materially affected by any significant seasonal or cyclical factors.

A5. Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows during the quarter under review.

A6. Material changes in estimates

There were no significant changes in estimates of amounts reported in prior interim periods or prior year that have a material effect in the current quarter's results.

A7. Debt and equity securities

There were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current financial period, save and except as follows:-

- (i) Issuance of shares pursuant to the Company's Employees' Share Option Scheme ("ESOS")
The Company has issued and allotted 1,405,700 ordinary shares of RM1.00 each for cash at subscription price ranges from RM1.00 to RM1.56 per ordinary share.
- (ii) Issuance of shares pursuant to the Conversion of Warrants A
A total of 22,303,506 Warrants A were converted into ordinary shares of RM1.00 each at an exercise price of RM1.00 per Warrant A which have resulted in 22,303,506 ordinary shares of RM1.00 each being issued.
- (iii) Issuance of shares pursuant to the Conversion of Warrants B
A total of 56,339,150 Warrants B were converted into ordinary shares of RM1.00 each at an exercise price of RM1.25 per Warrant B which have resulted in 56,339,150 ordinary shares of RM1.00 each being issued.
- (iv) Share repurchased by the Company
The Company resold 6,071,800 of its treasury shares in the open market for a net consideration of RM8,835,543. Subsequently, the Company repurchased 10,000 of its issued shares from the open market for a total consideration of RM15,922 and retained the shares purchased as treasury shares.

A8. Dividend paid

During the financial quarter under review, a first and final single tier dividend of 3.5 sen per ordinary share of RM1.00 each in respect of the financial year ended 31 December 2015 was paid on 5 September 2016.

LBS BINA GROUP BERHAD (518482-H)

A9. Segment information

Period ended 30 September 2016

	Property Development	Construction	Management, Investment & Others	Motor Racing Circuit	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
Sales	571,221	315,437	256,381	16,191	1,159,230
Less: Inter-segment sales	-	(268,713)	(219,168)	-	(487,881)
Total revenue	571,221	46,724	37,213	16,191	671,349
RESULTS					
Segment results	76,329	27,552	10,207	(9,690)	104,398
Interest income	3,016	-	1,712	71	4,799
Finance costs	(9,779)	(1,444)	(5,866)	(996)	(18,085)
Share of profit / (loss) in associated companies	-	738	(1,918)	-	(1,180)
Profit / (loss) before taxation	69,566	26,846	4,135	(10,615)	89,932
Taxation	(24,243)	(6,093)	(2,908)	1,230	(32,014)
Net profit / (loss) for the financial period	45,323	20,753	1,227	(9,385)	57,918
Assets					
Additions to non-current assets	151,201	20,081	24,654	2,188	198,124
Segment assets	2,131,202	171,769	199,099	225,134	2,727,204
Other non-cash expenses					
Allowance for impairment loss on:					
- Goodwill arising on consolidation	723	-	-	-	723
Bad debts written off	-	-	-	8	8
Depreciation of:					
- Investment properties	177	394	4	-	575
- Property, plant and equipment	1,471	1,640	671	7,909	11,691
Fair value loss on:					
- Financial assets at fair value through profit or loss	-	-	34	-	34
Development costs written off	210	-	-	-	210
Property, plant and equipment written off	17	1	249	35	302
Share-based payment	-	-	2,128	-	2,128
Unrealised loss on foreign exchange	1	-	-	-	1
Other non-cash income					
Dividend income from:					
- Financial assets at fair value through profit or loss	-	-	(460)	-	(460)
Fair value gain on:					
- Remeasurement of investment in associated company	-	-	(2,928)	-	(2,928)
Gain on disposal of:					
- Financial assets at fair value through profit or loss	-	-	(35)	-	(35)
- Investment properties	-	(376)	-	-	(376)
- Non-current assets classified as held for sale	-	-	(4,978)	-	(4,978)
- Property, plant and equipment	-	(1)	(355)	-	(356)
Interest income from:					
- Financial assets measured at amortised cost	-	-	(1,490)	-	(1,490)
Unrealised gain on foreign exchange	-	-	(2,177)	-	(2,177)

LBS BINA GROUP BERHAD (518482-H)

A9. Segment information (cont'd)

Period ended 30 September 2015

	Property Development	Construction	Management, Investment & Others	Motor Racing Circuit	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
Sales	411,762	190,325	44,842	16,620	663,549
Less: Inter-segment sales	-	(136,765)	(36,353)	-	(173,118)
Total revenue	411,762	53,560	8,489	16,620	490,431
RESULTS					
Segment results	70,268	11,393	(1,104)	(9,510)	71,047
Interest income	3,273	3	10,909	81	14,266
Finance costs	(7,022)	(1,051)	(6,786)	(889)	(15,748)
Share of profit in associated companies	-	921	(316)	-	605
Profit / (loss) before taxation	66,519	11,266	2,703	(10,318)	70,170
Taxation	(17,645)	(3,094)	(1,869)	1,215	(21,393)
Net profit / (loss) for the financial period	48,874	8,172	834	(9,103)	48,777
Assets					
Additional investment in associated companies	50	-	717	-	767
Additions to non-current assets	164,199	1,950	9,314	442	175,905
Segment assets	1,528,034	84,849	401,745	260,245	2,274,873
Other non-cash expenses					
Allowance for impairment loss on:					
- Goodwill arising on consolidation	3,236	-	-	-	3,236
Depreciation of:					
- Investment properties	189	330	2	-	521
- Property, plant and equipment	1,203	1,018	236	10,344	12,801
Loss on disposal of property, plant and equipment	259	-	-	-	259
Property, plant and equipment written off	3	4	-	9	16
Share-based payment	-	-	2,755	-	2,755
Unrealised loss on foreign exchange	-	-	2,396	-	2,396
Other non-cash income					
Gain on disposal of:					
- Available-for-sale financial assets	-	-	(847)	-	(847)
- Financial assets at fair value through profit or loss	-	-	(104)	-	(104)
- Property, plant and equipment	-	(11)	-	-	(11)
Interest income from:					
- Financial assets measured at amortised cost	-	-	(10,459)	-	(10,459)
Unrealised gain on foreign exchange	(2)	-	(8)	(76)	(86)

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A10. Valuation of property, plant and equipment

There was no fair value adjustment to the property, plant and equipment since the last annual audited financial statements.

A11. Changes in the composition of the Group

- (i) On 1 August 2016, the Company's wholly owned subsidiary company, LBS Bina Holdings Sdn. Bhd. ("LBS") had acquired Six Hundred (600) ordinary shares of RM1.00 each in Nuevo Attraction & Destination Sdn. Bhd. ("NADSB") for a total cash consideration of Ringgit Malaysia Six Hundred (RM600) only. Consequently, NADSB became a 60% owned subsidiary company of LBS.
- (ii) On 3 August 2016, LBS had acquired Twenty Five Thousand (25,000) ordinary shares of RM1.00 each in Seloka Sinaran Sdn. Bhd. ("SSSB") for a total cash consideration of Ringgit Malaysia Three Million Nine Hundred Thousand (RM3,900,000) only. Consequently, SSSB became a 51% owned subsidiary company of LBS.
- (iii) On 3 August 2016, LBS had subscribed Fifty One (51) ordinary shares of RM1.00 each in Kemudi Ehsan Sdn. Bhd. ("KESB") for a total cash consideration of Ringgit Malaysia Fifty One (RM51) only. Consequently, KESB became a 51% owned subsidiary company of LBS.
- (iv) On 19 August 2016, KESB, a 51% owned subsidiary company of LBS, had increased its paid up share capital from 100 to 500,000 ordinary shares of RM1.00 each. LBS had subscribed for additional 254,949 ordinary shares of RM1.00 each in KESB by way of cash. KESB remained as a 51% owned subsidiary company of LBS.

Other than the above, there were no changes in the composition of the Group during the current financial quarter.

A12. Material subsequent events

On 1 November 2016, LBS had acquired One Thousand (1,000) ordinary shares of RM1.00 each in Nuevoprma Development Sdn. Bhd. ("NDSB") for a total cash consideration of Ringgit Malaysia One Thousand (RM1,000) only. Consequently, NDSB became a wholly owned subsidiary company of LBS.

There were no other material subsequent events as at 22 November 2016, being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this interim financial report.

A13. Capital commitments

Capital commitments not provided for in the interim financial report as at 30 September 2016 were as follows:

	Amount RM'000
Approved and contracted for property development:	
- Sale and Purchase Agreements	50,444
- Joint Venture Agreements	551,222
Property, plant and equipment	714
	<u>602,380</u>

LBS BINA GROUP BERHAD (518482-H)

A14. Changes in contingent assets or contingent liabilities

	30.09.2016	30.09.2015
	RM'000	RM'000
Bank guarantees issued for :		
- Property Development	28,886	15,025
- Construction Contract	45	20
- Others	30	30
	<u>28,961</u>	<u>15,075</u>

There were no contingent assets as at the date of this interim financial report.

A15. Significant related party transactions

The related party transactions for the current financial period were summarised as below:-

	Amount
	RM'000
Income	
Sale of development properties	5,570
Rental income	41
Rendering of insurance services	3
Expenses	
Contractors' fees	29,217
Equity instrument	61,300
Legal fees	246
Rental expenses	110
Rendering of services	114

The nature and relationship between the Group and the related parties are as follows:-

- (i) A firm or companies in which a close family member of certain directors of the Company or subsidiary companies have financial interest;
- (ii) A firm or companies in which certain directors of the Company or its subsidiary companies have financial interest;
- (iii) Companies in which the Company or its subsidiary companies have financial interest;
- (iv) Persons who have financial interest in subsidiary companies;
- (v) Directors and key management personnel of the Company or its subsidiary companies and their close family members; and
- (vi) An associated company of the Company.

B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

B1. Review of Group performance

For the current quarter under review, the Group recorded revenue and profit before tax ("PBT") of approximately RM245 million and RM35 million respectively. These represent 80% increase in revenue and 50% increase in PBT over the results recorded in the corresponding quarter in the year 2015.

For the nine months ended 30 September 2016, the Group recorded revenue and PBT of approximately RM671 million and RM90 million respectively. These represent 37% increase in revenue and 28% increase in PBT over the results recorded in the corresponding period in the year 2015.

The improved revenue and PBT for the current quarter and financial period were mainly attributable to the projects at Bandar Saujana Putra, D' Island Residence, Cameron Golden Hills, Bandar Putera Indah, Sinaran Mahkota, Midhills, Alam Awana and Desiran Bayu.

There was no further detailed analysis of performance for other segments, as the Group is mainly involved in property development.

B2. Material change in quarterly results compared with the immediate preceding quarter

For the current quarter under review, the Group's revenue and PBT were approximately RM245 million and RM35 million respectively as compared to the revenue and PBT of approximately RM226 million and RM30 million respectively in the immediate preceding quarter.

The improved revenue and PBT were mainly attributable to higher progressive recognition of revenue and profit contribution from its on-going projects.

B3. Prospects for the current financial year

With the Group's 16 ongoing projects, unbilled sales of approximately RM1.46 billion as at 31 October 2016 and new project launches in the year 2016, the Group is confident of achieving further improvement in its financial performance for the financial year ending 31 December 2016.

B4. Profit forecast or profit guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee to the public.

B5. Taxation

The breakdown of tax expense were as follows:-

	Individual Quarter		Cumulative Period	
	Current year Quarter 30.09.2016 RM'000	Preceding year Quarter 30.09.2015 RM'000	Current year To date 30.09.2016 RM'000	Preceding year To date 30.09.2015 RM'000
Current year tax provision	10,991	6,914	36,536	24,888
Under provision in prior years	2,115	2,109	2,115	2,106
Deferred taxation	(786)	(4,571)	(6,637)	(5,601)
Total tax expense	<u>12,320</u>	<u>4,452</u>	<u>32,014</u>	<u>21,393</u>

The effective tax rate of the Group for the current quarter and financial period were higher than the statutory tax rate of 24% mainly due to losses of certain subsidiary companies which cannot set off against taxable profits made by other subsidiary companies, non-tax deductible expenses and non-recognition of deferred tax assets for certain temporary difference.

B6. Status of corporate proposals announced but not completed

The following is the status of corporate proposals that have been announced by the Company but have not been completed as at 22 November 2016, being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this interim financial report :-

- (i) On 26 March 2014, the Company's indirect wholly owned subsidiary company, Intellview Sdn. Bhd. had entered into a conditional Sale and Purchase Agreement ("SPA") with Laser Plus Sdn. Bhd. for the purchase of a piece of leasehold land known as Country Lease No. 015005991, Tanjong Lipat, Jesselton in the District of West Coast in the State of Sabah measuring approximately 6.25 acres at the consideration sum of Ringgit Malaysia Seventy Two Million and Five Hundred Thousand (RM72,500,000) only.

The parties had subsequently entered into an agreement on 10 August 2016 ("Agreement") to amend and vary the provisions in the SPA. Accordingly, the Agreement herein shall supersede any other previous agreement entered by the parties including the abovementioned SPA.

The Agreement has not been completed as the Condition Precedents therein have not been complied.

- (ii) On 20 April 2014, the Company's indirect 75% owned subsidiary company, Koleksi Sigma Sdn. Bhd. had entered into a Joint Development Agreement with YPJ Multi Ventures Sdn. Bhd. for the proposed joint development project to develop 3 pieces of land with total land area measuring 10.6 acres in Tampoi, Johor.

This Agreement has not been completed as the Condition Precedents therein have not been complied.

- (iii) On 19 September 2015, the Company had signed a Memorandum of Understanding ("MOU") with Zhuhai Jiuzhou Holdings Group Co., Ltd. ("Jiuzhou Holdings") in relation to the proposed Zhuhai International Circuit Limited ("ZIC") Upgrading and Transformation Plan ("Plan").

This MOU is not subject to the approval of shareholders. However the Plan would be subject to the feasibility study and approvals of all relevant authorities in China.

There is no material development from the date of announcement.

B6. Status of corporate proposals announced but not completed (*cont'd*)

The following is the status of corporate proposals that have been announced by the Company but have not been completed as at 22 November 2016, being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this interim financial report :- (*cont'd*)

- (iv) On 10 September 2016, the Company's indirect 51% owned subsidiary company, Kemudi Ehsan Sdn. Bhd. ("KESB") together with Worldwide Property Management Sdn Bhd had entered into a Development Rights Agreement ("DRA") with Menteri Besar Selangor (Pemerbadanan) ("MBI") to accept the development rights for the development on 10 parcels of leasehold lands, all situated in Mukim Ijok, District of Kuala Selangor, in the State of Selangor ("Development Land"). Under the terms of the DRA, *inter alia*, KESB shall pay to MBI its portion of the Development Rights Value of Ringgit Malaysia Two Hundred Ninety Three Million and Three Hundred Fifteen Thousand (RM293,315,000) only for acquiring the development rights on the Development Land.

The Agreement has not been completed as the Condition Precedents therein have not been complied.

- (v) On 14 September 2016, the Company's indirect wholly owned subsidiary company, MITC Sdn. Bhd. ("MITC") had entered into a conditional share sale agreement ("SSA") with the Company's direct 51.18% owned listed subsidiary company, ML Global Berhad ("MGB"), for the disposal of 750,000 ordinary shares of RM1.00 each in MITC Engineering Sdn. Bhd. ("MITCE") ("MITCE Shares"), representing 75% equity interest in MITCE for a consideration of Ringgit Malaysia Two Hundred Twenty Five Million (RM225,000,000) ("Disposal Consideration") only (hereinafter referred to as "Proposed Disposal") which will be satisfied by the allotment and issuance of :-

- (a) 200,820,896 ordinary shares of RM0.50 each in MGB ("MGB Shares") ("Consideration OS") at an issue price of RM0.67 per Consideration OS to MITC; and
- (b) 135,000,000 new irredeemable convertible preference shares of RM0.50 each in MGB ("Consideration ICPS") at an issue price of RM0.67 per Consideration ICPS to MITC.

Additionally, in conjunction with the Proposed Disposal, MITC will undertake the proposed placement of up to 45,000,000 Consideration OS to third party investors who qualify under Schedules 6 or 7 of the Capital Markets and Services Act, 2007 ("CMSA") to be identified later prior to the listing of and quotation for the Consideration OS on the Main Market of Bursa Malaysia ("Proposed Placement").

The Proposed Disposal and Proposed Placement are collectively referred to as the "Proposals".

The Proposals are not subject to the approval of the shareholders of the Company and/or any authority. However, the Proposed Disposal is subject to the following approvals by MGB:-

- (a) the approval of Bursa Malaysia for the listing of and quotation for the Consideration OS and the new MGB Shares to be issued pursuant to the conversion of the Consideration ICPS on the Main Market of Bursa Malaysia;
- (b) the approval of MGB's shareholders at an extraordinary general meeting to be held on 28 November 2016 for MGB's proposed acquisition of the entire equity interest in MITCE and for MGB's proposed amendments to its Memorandum and Articles of Association to facilitate the issuance of the Consideration ICPS by MGB; and
- (c) the approval of the holders of MGB Warrants at a warrant holders' meeting to be held on 28 November 2016 for the proposed amendments to the deed poll dated 22 July 2014 constituting the MGB Warrants to facilitate the issuance of the Consideration ICPS by MGB.

The Agreement has not been completed as the Condition Precedents therein have not been complied.

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B7. Utilisation of proceeds from disposal

On 12 August 2013 ("completion date"), the Company has announced the completion of proposed disposal of 100% equity interest in Lamdeal Consolidated Development Limited and Lamdeal Golf & Country Club Limited to Jiuzhou Tourism Property Company Limited, a wholly owned subsidiary company of Zhuhai Holdings Investment Group Limited ("Zhuhai Holdings") for an aggregate sale consideration of HKD1.65 billion.

Total sale consideration shall be satisfied by cash of HKD500 million, new Zhuhai Holdings shares and deferred cash payment of HKD850 million from Promissory Note.

The Board is expected to disclose the detailed plan for the proposed utilisation of the Promissory Note three months before the target receipt of each tranche of the Promissory Note.

Cash proceeds of HKD500 million and new Zhuhai Holdings shares have been received on the completion date. HKD500 million has been fully utilised in February 2015.

On 26 September 2014, the Board had announced the utilisation of proceeds for the first tranche of the Promissory Note of HKD250 million. Such sum has been received on 30 December 2014 and fully utilised in February 2016.

On 1 September 2015, the Board had announced the early receipt of HKD200 million from the second tranche of the Promissory Note. Such sum has been fully utilised in May 2016.

On 16 March 2016, the Board had announced the early receipt of HKD200 million from the third tranche of the Promissory Note and its intended plan for the utilisation of proceeds.

On 3 June 2016, the Board had announced the early receipt of HKD200 million from the final tranche of the Promissory Note and its intended plan for the utilisation of proceeds.

Other than the cash proceeds of HKD500 million which has been fully utilised in the year 2015, the status of the utilisation of first, second, third and final tranche of the Promissory Note as at 22 November 2016, being the latest practicable date which shall not be earlier than 7 days from the date of issuance of interim financial report, were as follows:-

a) HKD250 million (Tranche 1 of Promissory Note)

	Note	Proposed Utilisation	Proposed Utilisation	Actual Utilisation	Proceeds Balance	Deviation		Timeframe for utilisation
		HKD'000	RM'000	RM'000	RM'000	RM'000	%	
Reduction of bank borrowings	1,2,3	121,951	54,976	(42,181)	12,795	-	-	1 year
Special dividend	1,2,3	78,049	35,184	(31,427)	3,757	-	-	1 month
Payment for trade and other payables	1,2,3	24,390	10,995	(36,837)	(25,842)	(25,842)	-235%	1 year
Operating expenses	1,2,3	25,610	11,545	(2,255)	9,290	-	-	1.5 years
	5	250,000	112,700	(112,700)	-	(25,842)	-235%	

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B7. Utilisation of proceeds from disposal (cont'd)

b) HKD200 million (Tranche 2 of Promissory Note)

	Note	Proposed Utilisation	Proposed Utilisation	Actual Utilisation	Proceeds Balance	Deviation		Timeframe for utilisation	Explanations (deviation is 5% or more)
		HKD'000	RM'000	RM'000	RM'000	RM'000	%		
Reduction of bank borrowings	1,2,3	70,000	37,618	(21,867)	15,751	-	-	1 year	N/A
Special dividend	1,2,3	80,000	42,992	(31,931)	11,061	-	-	1 year	N/A
Payment for trade and other payables	1,2,3	30,000	16,122	(39,810)	(23,688)	(23,688)	-147%	1 year	6
Operating expenses	1,2,3	20,000	10,748	(13,872)	(3,124)	(3,124)	-29%	1 year	6
	5	200,000	107,480	(107,480)	-	(26,812)	-176%		

c) HKD200 million (Tranche 3 of Promissory Note)

	Note	Proposed Utilisation	Proposed Utilisation	Actual Utilisation	Proceeds Balance	Deviation		Timeframe for utilisation	Explanations (deviation is 5% or more)
		HKD'000	RM'000	RM'000	RM'000	RM'000	%		
Reduction of bank borrowings	1,2	100,000	53,270	(53,270)	-	-	-	1 year	N/A
Special dividend	1,2,4	80,000	42,616	(12,924)	29,692	-	-	1 year	N/A
Payment for trade and other payables	1,2,4	20,000	10,654	(10,619)	35	-	-	1 year	N/A
	5	200,000	106,540	(76,813)	29,727	-	-		

d) HKD200 million (Final Tranche of Promissory Note)

	Note	Proposed Utilisation	Proposed Utilisation	Actual Utilisation	Proceeds Balance	Deviation		Timeframe for utilisation	Explanations (deviation is 5% or more)
		HKD'000	RM'000	RM'000	RM'000	RM'000	%		
Reduction of bank borrowings	1,2	123,750	66,008	(66,008)	-	-	-	1 year	N/A
Special dividend	1,2,4	65,000	34,671	-	34,671	-	-	2 years	N/A
Operating expenses	1,2,4	11,250	6,001	(5,984)	17	-	-	1 year	N/A
	5	200,000	106,680	(71,992)	34,688	-	-		

Notes:

1) a) HKD250 million (Tranche 1)

Adopted the exchange rate of HKD1.00 : RM0.4510, being the closing rate as at 30 December 2014 published by Bank Negara.

b) HKD200 million (Tranche 2)

Adopted the exchange rate of HKD1.00 : RM0.5374, being the closing rate as at 1 September 2015 published by Bank Negara.

c) HKD200 million (Tranche 3)

Adopted the exchange rate of HKD1.00 : RM0.5327, being the closing rate as at 16 March 2016 published by Bank Negara.

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B7. Utilisation of proceeds from disposal (*cont'd*)

Notes: (*cont'd*)

- d) HKD200 million (Final Tranche)
Adopted the exchange rate of HKD1.00 : RM0.5334, being the closing rate as at 3 June 2016 published by Bank Negara.
- 2) The proceeds balance is expected to be utilised within the timeframe from the receipt of the proceeds.
- 3) Any shortfall in the funds allocated for specific purpose will be funded from the funds allocated for other approved purposes.
- 4) Any unutilised proceeds have been placed in short term deposits until such relevant expenses have been identified.
- 5) a) HKD250 million (Tranche 1)
Fully utilised in February 2016.
- b) HKD200 million (Tranche 2)
Fully utilised in May 2016.
- c) HKD200 million (Tranche 3)
Not yet fully utilised.
- d) HKD200 million (Final Tranche)
Not yet fully utilised.
- 6) The excess fund arising after the special dividend payment and settlement of bank borrowings which is no longer required subsequently, have been utilised for the Group's project and / or operating expenses.

B8. Borrowings and debt securities

Total Group borrowings and debt securities as at 30 September 2016 were as follows: -

	Secured RM'000
<u>Short term borrowings</u>	
Finance lease payables	2,105
Bank overdrafts	73,828
Bank borrowings	193,763
Total short term borrowings	<u>269,696</u>
<u>Long term borrowings</u>	
Finance lease payables	4,540
Bank borrowings	268,595
Total long term borrowings	<u>273,135</u>
Total borrowings	<u>542,831</u>

Currency exposure profile of borrowings were as follows:-

	Secured RM'000
Ringgit Malaysia	534,188
United States Dollar	8,643
	<u>542,831</u>

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B9. Changes in material litigation

There was no material litigation as at 22 November 2016, being the latest practicable date which shall not be earlier than 7 days from the date of issuance of this interim financial report.

B10. Dividend declared

On 29 August 2016, the Company has declared a special dividend of 2 sen per ordinary share of RM1.00 each (Exempt from Income Tax) in respect of the financial year ending 31 December 2016, which the entitlement date was on 14 October 2016 and subsequently paid on 11 November 2016.

B11. Earnings per share (“EPS”)

Basic EPS

The calculation of the basic earnings per share is based on the profit attributable to the owners of the Parent and divided by the weighted average number of ordinary shares in issue:-

	Current period to date 30.09.2016	Preceding year to date 30.09.2015
Net profit attributable to owners of the Parent (RM'000)	<u>57,473</u>	<u>53,014</u>
Weighted average number of ordinary shares in issue ('000)	<u>572,724</u>	<u>537,845</u>
Basic EPS (sen)	<u>10.04</u>	<u>9.86</u>

Diluted EPS

The calculation of the diluted earnings per share is based on the profit attributable to the owners of the Parent and divided by the weighted average number of ordinary shares that would have been in issue upon full exercise of the remaining options under the Warrants and ESOS granted, adjusted for the number of such shares that would have been issued at fair value:-

	Current period to date 30.09.2016	Preceding year to date 30.09.2015
Net profit attributable to owners of the Parent (RM'000)	<u>57,473</u>	<u>53,014</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>599,144</u>	<u>551,944</u>
Diluted EPS (sen)	<u>9.59</u>	<u>9.60</u>

LBS BINA GROUP BERHAD (518482-H)**B12. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Current Year Quarter 30.09.2016 RM'000	Current Period To Date 30.09.2016 RM'000
Allowance for impairment loss on :		
- Goodwill arising on consolidation	(294)	(723)
Bad debts written off	(8)	(8)
Depreciation of :		
- Investment properties	(213)	(575)
- Property, plant and equipment	(4,125)	(11,691)
Development costs written off	(7)	(210)
Property, plant and equipment written off	(27)	(302)
Share-based payment	(733)	(2,128)
Net (loss) / gain on foreign exchange		
- Realised	(394)	(6,104)
- Unrealised	(361)	2,176
Dividend income from:		
- Financial assets at fair value through profit or loss	279	460
Fair value (loss) / gain on:		
- Financial assets at fair value through profit or loss	(95)	(34)
- Remeasurement of investment in associated company	2,928	2,928
Gain on disposal of :		
- Financial assets at fair value through profit or loss	16	35
- Investment properties	204	376
- Property, plant and equipment	355	356
- Non-current assets classified as held for sale	4,978	4,978
Interest income from:		
- Financial assets measured at amortised cost	-	1,490
	<hr/>	<hr/>

LBS BINA GROUP BERHAD (518482-H)**B13. Realised and unrealised profits**

	Unaudited	Audited
	30.09.2016	31.12.2015
	RM'000	RM'000
Total retained profits of the Company and its subsidiary companies:		
- Realised	709,326	684,493
- Unrealised	18,026	9,362
	<u>727,352</u>	<u>693,855</u>
Total share of retained profits from associated companies:		
- Realised	2,145	3,325
	<u>729,497</u>	<u>697,180</u>
Less : Consolidation adjustments	(228,309)	(232,014)
Total Group retained profits as per consolidated accounts	<u>501,188</u>	<u>465,166</u>

The disclosure of realised and unrealised profits above is solely for compliance with the directive issue by the Bursa Malaysia and should not be used for any other purpose.

By Order of the Board,

Dato' Lim Mooi Pang
Executive Director

Petaling Jaya, Selangor Darul Ehsan
29 November 2016