

Puncak Niaga Holdings Berhad (416087-U)
Unaudited Fourth Quarterly Financial Statements Ended 31 December 2015
Condensed Consolidated Statement of Profit or Loss

	<i>Note</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year	Preceding Year	Current Year	Preceding Year
		Quarter	Corresponding	To date	Corresponding
		3 months ended	Quarter	12 months ended	Period
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
		RM'000	RM'000	RM'000	RM'000
		Unaudited	Unaudited	Unaudited	Audited
Continuing operations					
Revenue	A14(a)	13,519	241,649	188,694	606,635
Other income		24,652	14,017	77,966	36,113
Operating costs		(147,209)	(222,532)	(381,856)	(622,359)
Depreciation and amortisation expenses		(6,700)	(3,150)	(21,214)	(11,161)
(Loss)/Profit from operations		(115,738)	29,984	(136,410)	9,228
Finance costs		(3,820)	(3,339)	(15,942)	(18,067)
Share of results of associates		(1)	-	(3)	(1)
Share of results of joint venture		37	-	(75)	(44)
(Loss)/Profit before tax		(119,522)	26,645	(152,430)	(8,884)
Tax credit/(expenses)	B5	19,797	(4,076)	17,160	1,659
(Loss)/Profit net of tax from continuing operations		(99,725)	22,569	(135,270)	(7,225)
Discontinued operations					
Profit net of tax from discontinued operations	A15	(1,829)	58,842	198,328	255,177
(Loss)/Profit net of tax		(101,554)	81,411	63,058	247,952
Attributable to:					
Owners of the parent		(99,725)	81,700	65,576	248,383
Non-controlling interests		(1,829)	(289)	(2,518)	(431)
(Loss)/Profit net of tax		(101,554)	81,411	63,058	247,952
		sen	sen	sen	sen
Basic (loss)/earnings per share attributable to owners of the parent:					
	B11				
continuing operations		(22.84)	5.53	(31.56)	(1.66)
discontinued operations		(0.43)	14.23	47.14	62.17
		(23.27)	19.76	15.58	60.51

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

Puncak Niaga Holdings Berhad (416087-U)

Unaudited Fourth Quarterly Financial Statements Ended 31 December 2015

Condensed Consolidated Statement of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To date	Preceding Year Corresponding Period
	3 months ended		12 months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Audited
(Loss)/Profit net of tax	(101,554)	81,411	63,058	247,952
Other Comprehensive (loss)/income:				
Items that may be subsequently reclassified to profit or loss				
Foreign currency translation	(10,972)	(8,199)	1,416	(5,453)
Net fair value difference of short-term investment	(106)	33	-	213
Available-for-sale financial assets reclassified to profit or loss	(242)	-	(242)	-
Item that may not be subsequently reclassified to profit or loss				
Realisation of revaluation reserves	-	50,631	-	50,631
Total comprehensive (loss)/income	(112,874)	123,876	64,232	293,343
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(111,115)	124,045	66,448	293,103
Non-controlling interests	(1,759)	(169)	(2,216)	240
	(112,874)	123,876	64,232	293,343

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

Puncak Niaga Holdings Berhad (416087-U)
Unaudited Fourth Quarterly Financial Statements Ended 31 December 2015
Condensed Consolidated Statement of Financial Position

	Note	As at 31.12.2015 RM'000 Unaudited	As at 31.12.2014 RM'000 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	A10	195,194	244,414
Investment properties	A10	181,557	181,495
Service concession assets		61,203	64,512
Investment in associates		2	46
Investment in joint venture		739	814
Goodwill		1,249	26,351
Deferred tax assets		25,722	18,227
		465,666	535,859
Current assets			
Inventories		106	1,211
Trade and other receivables		97,063	239,318
Short-term investments		922,146	10,269
Tax recoverable		2,433	6,799
Cash and bank balances		378,549	446,347
		1,400,297	703,944
Assets classified as held for sale	A15	-	3,618,098
		1,400,297	4,322,042
TOTAL ASSETS		1,865,963	4,857,901
Equity and liabilities			
Equity attributable to equity owners of the parent			
Share capital		449,284	415,960
Reserves		1,235,057	1,665,929
Treasury shares		(5,941)	(5,941)
Shareholders' equity		1,678,400	2,075,948
Non-controlling interest		(4,183)	(1,967)
Total equity		1,674,217	2,073,981
Non-current liabilities			
Loans and borrowings	B7	31,979	191,380
Trade and other payables		-	150
Deferred tax liabilities		9,720	21,235
		41,699	212,765
Current liabilities			
Loans and borrowings	B7	39,203	29,981
Trade and other payables		110,700	269,518
Tax payable		144	306
		150,047	299,805
Liabilities classified as held for sale	A15	-	2,271,350
		150,047	2,571,155
Total liabilities		191,746	2,783,920
TOTAL EQUITY AND LIABILITIES		1,865,963	4,857,901
Net assets per share attributable to owners of the parent (RM)		3.75	5.02

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

Puncak Niaga Holdings Berhad (416087-U)
Unaudited Fourth Quarterly Financial Statements Ended 31 December 2015
Condensed Consolidated Statement of Changes in Equity

Note	Attributable to Owners of the Parent											Total Equity RM'000
	Non-distributable							Distributable				
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Foreign Currency Translation Reserves RM'000	Revaluation Reserves RM'000	Equity Component of RCSSI RM'000	Other Reserves RM'000	Available-for-sale Reserves RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	
12 months period ended 31 December 2015												
At 1 January 2015	415,960	104,629	(5,941)	(921)	119,719	6,410	(340,759)	242	1,776,609	2,075,948	(1,967)	2,073,981
Foreign currency translation	-	-	-	1,132	-	-	(18)	-	-	1,114	302	1,416
Available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	-	-	(242)	-	(242)	-	(242)
Realisation of reserves on disposal of a subsidiary	-	-	-	-	-	-	320,654	-	(320,654)	-	-	-
Total other comprehensive income/(expenses)	-	-	-	1,132	-	-	320,636	(242)	(320,654)	872	302	1,174
Profit/(loss) for the year	-	-	-	-	-	-	-	-	65,576	65,576	(2,518)	63,058
Total comprehensive income/(expenses)	-	-	-	1,132	-	-	320,636	(242)	(255,078)	66,448	(2,216)	64,232
Contribution by and distributions to owners of the Company :												
Exercise of warrants	32,574	-	-	-	-	-	-	-	-	32,574	-	32,574
Repurchase of Redeemable Convertible Secured Sukuk Ijarah	-	-	-	-	-	(6,410)	-	-	(44,488)	(50,898)	-	(50,898)
Conversion of Redeemable Convertible Secured Sukuk Ijarah ("RCSSI")	750	750	-	-	-	-	-	-	-	1,500	-	1,500
Dividend paid	-	-	-	-	-	-	-	-	(447,172)	(447,172)	-	(447,172)
Total transactions with owners of the Company	33,324	750	-	-	-	(6,410)	-	-	(491,660)	(463,996)	-	(463,996)
At 31 December 2015	449,284	105,379	(5,941)	211	119,719	-	(20,123)	-	1,029,871	1,678,400	(4,183)	1,674,217
12 months period ended 31 December 2014												
At 1 January 2014	411,261	102,879	(5,941)	5,387	69,088	6,770	(340,943)	29	1,528,226	1,776,756	(2,207)	1,774,549
Foreign currency translation	-	-	-	(6,308)	-	-	184	-	-	(6,124)	671	(5,453)
Fair value gain on short-term investment	-	-	-	-	-	-	-	213	-	213	-	213
Revaluation of land and buildings, net of tax	-	-	-	-	50,631	-	-	-	-	50,631	-	50,631
Total other comprehensive income /(expenses)	-	-	-	(6,308)	50,631	-	184	213	-	44,720	671	45,391
Profit/(loss) for the year	-	-	-	-	-	-	-	-	248,383	248,383	(431)	247,952
Total comprehensive income /(expenses)	-	-	-	(6,308)	50,631	-	184	213	248,383	293,103	240	293,343
Contribution by and distributions to owners of the Company :												
Conversion of Redeemable Convertible Secured Sukuk Ijarah ("RCSSI")	1,750	1,750	-	-	-	(360)	-	-	-	3,140	-	3,140
Exercise of warrants	2,949	-	-	-	-	-	-	-	-	2,949	-	2,949
Total transactions with owners of the Company	4,699	1,750	-	-	-	(360)	-	-	-	6,089	-	6,089
At 31 December 2014	415,960	104,629	(5,941)	(921)	119,719	6,410	(340,759)	242	1,776,609	2,075,948	(1,967)	2,073,981

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

Puncak Niaga Holdings Berhad (416087-U)
Unaudited Fourth Quarterly Financial Statements Ended 31 December 2015
Condensed Consolidated Statement of Cash Flow

		12 months ended 31.12.2015	12 months ended 31.12.2014
	Note	RM'000	RM'000
		Unaudited	Audited
Cash flow from operating activities			
Receipts from customers		344,279	1,100,697
Other income		3,884	6,449
Payments for operating expenses		(150,796)	(419,189)
Payments to contractors		<u>(204,343)</u>	<u>(533,194)</u>
Cash (used in)/generated from operations		(6,976)	154,763
Tax refund/(paid)		3,459	(290)
Interest received		14,636	15,472
Net cash generated from operating activities		<u>11,119</u>	<u>169,945</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(6,878)	(14,851)
Additions of service concession assets		-	(464)
Net advance to associate		(5)	(2)
Net advance to joint venture		-	(179)
Proceeds from disposal of investment in a subsidiary and joint venture	A15	1,442,906	111
(Acquisition of)/Proceeds from short-term investments		(902,401)	40,529
Proceeds from disposal of property, plant and equipment		1,846	55
Net cash generated from investing activities		<u>535,468</u>	<u>25,199</u>
Cash flow from financing activities			
Proceeds from loans and borrowings		2,001	160,114
Repayment of loans and borrowings		(234,304)	(272,791)
Repayment of obligation under finance leases		(304)	(5,297)
Conversion of warrants 2013/2018		32,574	2,949
Dividend paid	A8	(447,172)	-
Interest paid		(9,509)	(136,314)
Net cash used in financing activities		<u>(656,714)</u>	<u>(251,339)</u>
Net decrease in cash and cash equivalents		(110,127)	(56,195)
Effects of exchange rate on cash and cash equivalents		589	5,261
Cash and cash equivalents at beginning of financial year		<u>487,978</u>	<u>538,912</u>
Cash and cash equivalents at end of financial year		<u><u>378,440</u></u>	<u><u>487,978</u></u>
Cash and cash equivalents comprise:			
Deposits with licensed banks		301,075	427,002
Cash and bank balances		77,474	187,106
	a	<u>378,549</u>	<u>614,108</u>
Less : pledged deposits		(109)	(126,130)
		<u><u>378,440</u></u>	<u><u>487,978</u></u>
 (a) The cash and cash equivalents comprise the following:			
Deposits with licensed banks		301,075	391,427
Cash and bank balances		77,474	54,920
		<u>378,549</u>	<u>446,347</u>
Assets held for sale		-	167,761
		<u><u>378,549</u></u>	<u><u>614,108</u></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

Puncak Niaga Holdings Berhad (416087-U)
Unaudited Fourth Quarterly Financial Statements Ended 31 December 2015

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting in Malaysia, IAS 34: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014. These explanatory notes attached to the interim financial statements 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 2014.

A2. Significant Accounting Policies

In the preparation of this condensed consolidated interim financial statements, the accounting policies and the method of computation of the most recent annual financial statements were followed except as disclosed below:-

(a) Adoption of Standards, Amendments and IC Interpretations

The Group adopted the following Standards, Amendments and IC Interpretations:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 2	Share-based Payment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 3	Business Combinations (Annual Improvements to MFRSs 2010 - 2012 Cycle) and (Annual Improvements to MFRSs 2011 - 2013 Cycle)
Amendments to MFRS 8	Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 13	Fair Value Measurement (Annual Improvements 2010 -2012 Cycle) and (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 119	Employee Benefits – Defined Benefit Plans: Employee Contributions
Amendments to MFRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 138	Intangible Assets (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 140	Investment Property (Annual Improvements 2011-2013 Cycle)

The adoption of the above standards and interpretations have no material impact on the financial statements in the period of initial application.

(b) Standards issued but not yet effective

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but are not yet effective and have not been applied by the Group:

Description		Effective for annual periods beginning on or after
Amendments to MFRS 5	Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 7	Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 10	Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined
Amendments to MFRS 10	Consolidated Financial Statements, MFRS 12, Disclosure of Interests in Other Entities and MFRS 128, Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 11	Joint Arrangements Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
MFRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 119	Employee Benefits (Annual Improvements 2012-2014 Cycle)	1 January 2016
Amendments to MFRS 127	Separate Financial Statements – Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 134	Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2018
MFRS 9	Financial Instruments (2014)	1 January 2018

The Group is expected to apply the above mentioned pronouncements beginning from the respective dates the pronouncements become effective. The Group is currently assessing the impact of adopting the above pronouncements.

A3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2014 was not qualified.

A4 Seasonal or cyclical factors

The business of the Group is not subject to seasonal or cyclical fluctuation.

A5 Unusual items due to their nature, size or incidence

There was no item affecting the assets, liabilities, equity, net income or cash flows of the Group that is unusual because of their nature, size or incidence during the current financial quarter and financial year-to-date except as disclosed in Note A15.

A6 Changes in estimates

There were no significant changes in the estimates of the amount reported in the current financial year-to-date results, except for the loss arising from impairment of property, plant and equipment, service concession assets and goodwill as disclosed in Note B1.

A7 Debt and equity securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current financial quarter and financial year-to-date.

(a) Share Capital

During the current quarter ended 31 December 2015, the issued and paid-up share capital of the Company had been increased from RM418,021,104 comprising 418,021,104 ordinary shares of RM1.00 each to RM449,283,784 comprising 449,283,784 ordinary shares of RM1.00 each by the issuance of 31,262,680 new ordinary shares of RM1.00 each at RM31,262,680 pursuant to the conversion of warrants and conversion of Redeemable Convertible Sukuk Ijarah.

As at the financial year-to-date, the issued and paid-up share capital of the Company had been increased from RM415,959,777 comprising 415,959,777 ordinary shares of RM1.00 each to RM449,283,784 comprising 449,283,784 ordinary shares of RM1.00 each by the issuance of 33,324,007 new ordinary shares of RM1.00 each at RM33,324,007 pursuant to the conversion of warrants and conversion of Redeemable Convertible Sukuk Ijarah.

On 3 December 2015, the Company had fully repurchased all outstanding 5-Year Redeemable Convertible Sukuk Ijarah of RM161.5 million in nominal value ("RCSSI") of the Company from the market at a purchase consideration of RM200.0 million. Following the completion of the RCSSI Repurchase by the Company, the RCSSI had been cancelled accordingly.

A8 Dividend paid

A single tier Special Dividend of RM1.00 per ordinary share, amounting to RM447,171,674 in respect of the financial year ended 31 December 2015 was paid by the Company to the entitled shareholders of the Company on 23 December 2015 post-completion of the Proposed Disposal of Puncak Niaga (M) Sdn Bhd ("PNSB") and Syarikat Bekalan Air Selangor Sdn Bhd ("SYABAS"). (1.1.2014 to 31.12.2014 : Nil).

A9 Segment revenue and results

The segmental analysis of the Group for the current financial quarter and financial year-to-date are as follows:

a)	Water and Wastewater RM'000	Oil and Gas RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Continuing operations RM'000	Discontinued operations RM'000	Total RM'000
Results for 3 months ended 31 December 2015								
Operating Revenue								
Sales to external customers	193	2,994	10,127	205	-	13,519	-	13,519
Finance income	1	232	202	3,803	-	4,238	-	4,238
Other income	907	125	773	801,582	(782,973)	20,414	-	20,414
	1,101	3,351	11,102	805,590	(782,973)	38,171	-	38,171
Operating expenses	(2,854)	(4,197)	(22,568)	(266,686)	249,898	(46,407)	4,902	(41,505)
Impairment loss on property, plant and equipment	-	(63,562)	-	-	-	(63,562)	-	(63,562)
Impairment of service concession assets	(12,000)	-	-	-	-	(12,000)	-	(12,000)
Impairment loss on goodwill	(3,782)	(21,458)	-	-	-	(25,240)	-	(25,240)
Impairment loss on assets held for sale	-	-	-	-	-	-	(4,015)	(4,015)
Share of results of associates	-	-	-	(1)	-	(1)	-	(1)
Share of results of joint venture	-	-	-	37	-	37	-	37
Amortisation and depreciation	(1,053)	(2,904)	(54)	(2,689)	-	(6,700)	-	(6,700)
Segment results	(18,588)	(88,770)	(11,520)	536,251	(533,075)	(115,702)	887	(114,815)
Finance costs						(3,820)	-	(3,820)
(Loss)/profit before tax						(119,522)	887	(118,635)
Results for 3 months ended 31 December 2014								
Operating Revenue								
Sales to external customers	140	162,208	78,877	424	-	241,649	136,168	377,817
Finance income	8	1,525	152	9,916	-	11,601	11,830	23,431
Other income	5,497	2,928	3	(4,870)	(1,142)	2,416	45,445	47,861
	5,645	166,661	79,032	5,470	(1,142)	255,666	193,443	449,109
Operating expenses	(1,275)	(107,662)	(63,059)	(20,559)	5,939	(186,616)	(76,923)	(263,539)
Rental expenses on project equipment	-	(29,030)	-	-	-	(29,030)	-	(29,030)
Impairment of trade receivables	-	-	-	-	-	-	(9,388)	(9,388)
Impairment of service concession assets	(6,887)	-	1	-	-	(6,886)	-	(6,886)
Share of results of joint venture	-	-	-	-	-	-	(3,843)	(3,843)
Amortisation and depreciation	(824)	(2,142)	(26)	(158)	-	(3,150)	(3,948)	(7,098)
Segment results	(3,341)	27,827	15,948	(15,247)	4,797	29,984	99,341	129,325
Finance costs						(3,339)	(33,193)	(36,532)
Profit before tax						26,645	66,148	92,793

	Water and Wastewater	Oil and Gas	Construction	Others	Elimination	Continuing operations	Discontinued operations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Results for 12 months ended 31 December 2015								
Operating Revenue								
Sales to external customers	654	62,099	125,211	730	-	188,694	475,194	663,888
Finance income	6	1,318	725	24,453	-	26,502	30,517	57,019
Other income	3,116	439	742	832,878	(785,711)	51,464	145,497	196,961
	3,776	63,856	126,678	858,061	(785,711)	266,660	651,208	917,868
Operating expenses	(10,326)	(79,906)	(134,753)	(260,619)	218,583	(267,021)	(221,506)	(488,527)
Rental expenses on project equipment	-	(14,033)	-	-	-	(14,033)	-	(14,033)
Impairment loss on property, plant and equipment	-	(63,562)	-	-	-	(63,562)	-	(63,562)
Impairment of service concession assets	(12,000)	-	-	-	-	(12,000)	-	(12,000)
Impairment loss on goodwill	(3,782)	(21,458)	-	-	-	(25,240)	-	(25,240)
Impairment of trade receivables	-	-	-	-	-	-	(6,751)	(6,751)
Impairment loss on assets held for sale	-	-	-	-	-	-	(37,906)	(37,906)
Share of results of associates	-	-	-	(3)	-	(3)	-	(3)
Share of results of joint venture	-	-	-	(75)	-	(75)	(12,016)	(12,091)
Amortisation and depreciation	(3,865)	(11,589)	(278)	(5,482)	-	(21,214)	(6,705)	(27,919)
Segment results	(26,197)	(126,692)	(8,353)	591,882	(567,128)	(136,488)	366,324	229,836
Finance costs						(15,942)	(98,944)	(114,886)
(Loss)/profit before tax						(152,430)	267,380	114,950
Results for 12 months ended 31 December 2014								
Operating Revenue								
Sales to external customers	581	476,525	128,815	714	-	606,635	562,734	1,169,369
Finance income	8	2,922	152	24,116	-	27,198	49,885	77,083
Other income	1,935	3,981	6	4,816	(1,823)	8,915	175,523	184,438
	2,524	483,428	128,973	29,646	(1,823)	642,748	788,142	1,430,890
Operating expenses	(1,814)	(359,455)	(120,296)	(57,172)	14,498	(524,239)	(277,498)	(801,737)
Rental expenses on project equipment	-	(91,233)	-	-	-	(91,233)	-	(91,233)
Impairment of trade receivables	-	-	-	-	-	-	(46,677)	(46,677)
Impairment of service concession assets	(6,887)	-	-	-	-	(6,887)	-	(6,887)
Share of results of associates	-	-	-	(1)	-	(1)	-	(1)
Share of results of joint venture	-	-	-	(44)	-	(44)	(14,950)	(14,994)
Amortisation and depreciation	(1,994)	(8,466)	(99)	(602)	-	(11,161)	(15,086)	(26,247)
Segment results	(8,171)	24,274	8,578	(28,173)	12,675	9,183	433,931	443,114
Finance costs						(18,067)	(131,577)	(149,644)
(Loss)/profit before tax						(8,884)	302,354	293,470

b)	Water and Wastewater RM'000	Oil and Gas RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Continuing operations RM'000	Discontinued operations RM'000	Total RM'000
Assets and Liabilities								
As at 31 December 2015								
Segment assets	99,126	189,707	76,065	1,887,222	(414,312)	1,837,808	-	1,837,808
Unallocated assets						28,155	-	28,155
Total assets						1,865,963	-	1,865,963
Segment liabilities	28,920	177,668	82,633	221,739	(329,078)	181,882	-	181,882
Unallocated liabilities						9,864	-	9,864
Total liabilities						191,746	-	191,746
Assets and Liabilities								
As at 31 December 2014								
Segment assets	73,372	402,402	79,114	2,043,433	(1,383,544)	1,214,777	3,537,925	4,752,702
Unallocated assets						25,026	80,173	105,199
Total assets						1,239,803	3,618,098	4,857,901
Segment liabilities	50,422	342,259	78,429	576,440	(556,521)	491,029	1,779,547	2,270,576
Unallocated liabilities						21,541	491,803	513,344
Total liabilities						512,570	2,271,350	2,783,920

A10 Valuation of property, plant and equipment and investment properties

The carrying value of investment properties are based on a valuation carried out by independent qualified valuers. No revaluation surplus or deficit has been recognised in the current quarter and year-to-date.

A11 Subsequent events

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the financial statements of the Group for the current financial quarter.

A12 Changes in the composition of the Group

- a) On 15 October 2015, the Board of Directors of the Company announced that the Company had received the balance purchase price of RM1,554.3 million from Air Selangor. The Proposed Disposals have been completed on 15 October 2015. Accordingly, PNSB and Syabas had ceased to be a subsidiary and joint venture company of PNHB Group respectively with effect from 15 October 2015.
- b) On 15 October 2015, PNSB had transferred all the shares held in its two (2) wholly-owned subsidiaries, namely, Ideal Water Resources Sdn Bhd ("IWRSB") and Unggul Raya (M) Sdn Bhd ("URSB") comprising two (2) ordinary shares of RM1.00 each and one hundred (100) ordinary shares of RM1.00 each respectively to the Company at a cash consideration of RM2.00 and RM100.00 respectively ("Transfer") in accordance with the terms and conditions as stipulated in the conditional sale and purchase agreement dated 11 November 2014 between the Company and Air Selangor ("SPA").
- c) On 8 December 2015, the Company has been notified by Hebei Sino Panlong Industrial Water Supply Co., Ltd ("Hebei Sino Co Ltd") that the regulatory authority in the People's Republic of China had on 8 December 2015 issued the Business License approving the transfer of the Company's subsidiary, Sino Water Pte Ltd's 80% equity interest in Hebei Sino Co Ltd to Yuanshi County Panlong Industrial Water Supply Co., Ltd. As such, Hebei Sino Co Ltd has ceased to be a subsidiary of Sino Water Pte Ltd with effect from 8 December 2015.

Save as disclosed above, there were no other changes in the composition of the Group during the current financial quarter and financial year-to-date.

A13 Contingent liabilities and contingent assets

There were no material contingent liabilities and contingent assets as at 31 December 2015.

A14 Other material disclosures**a) Revenue**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To date	Preceding Year Corresponding Period
	3 months ended 31.12.2015	31.12.2014	12 months ended 31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
Water and wastewater	193	140	654	581
Oil and gas construction revenue	2,994	162,208	62,099	476,525
Other construction revenue	10,127	78,877	125,211	128,815
Others	205	424	730	714
	13,519	241,649	188,694	606,635

b) Commitments

	As at 31.12.2015 RM'000
Capital expenditures:	
Contracts approved and contracted for	197

c) Acquisition and disposal of property, plant and equipment

	12 months ended 31.12.2015		
	At cost	Accumulated	Net Book
	RM'000	Depreciation RM'000	Value RM'000
Acquisition	11,726	872	10,854
Disposal	(10,857)	(5,750)	(5,107)

A15 Discontinued operations / Disposal of subsidiary

On 11 November 2014, the Company entered into a conditional sale and purchase agreement with Air Selangor, a wholly owned subsidiary of Kumpulan Darul Ehsan Berhad ("KDEB") for the proposed disposal by the Company of the entire equity interest and cumulative convertible redeemable preference shares held in PNSB and the proposed disposal by the Company of 70% equity interest and RM212.0 million nominal value of redeemable convertible unsecured loan stocks held in Syarikat Bekalan Air Selangor Sdn Bhd ("SYABAS") for a total cash consideration of RM1,555.3 million (collectively referred to as the "Proposed Disposals").

The Proposed Disposals was completed on 15 October 2015. The comparative consolidated statements of profit or loss and comprehensive income have been re-presented to show the discontinued operations separately from the continuing operations.

Profit net of tax from discontinued operations based on management's best estimates were summarised as follows :

	2015 RM'000	2014 RM'000
Revenue	475,194	562,734
Other income	176,014	225,408
Impairment loss on assets held for sale	(37,906)	-
Operating expenses	(228,257)	(324,175)
Depreciation and amortisation expenses	(6,705)	(15,086)
Finance costs	(98,944)	(131,577)
Share of results of joint venture	(12,016)	(14,950)
	267,380	302,354
Taxation	(69,052)	(47,177)
Profit net of tax from discontinued operations	198,328	255,177

	2015 RM'000
Effect of disposal on the financial position of the Group	
Property, plant and equipment	2,217
Service concession assets	14,899
Operating financial assets	684,810
Trade and other receivables	3,016,184
Inventories	6,260
Tax recoverable	80,173
Cash and bank balances	109,094
Loans and borrowings	(1,725,319)
Trade and other payables	(81,157)
Deferred tax liabilities	(555,161)
Net assets disposed	1,552,000
Net disposal proceed	1,552,000
Cash & cash equivalent of subsidiary disposed of	(109,094)
Net cash inflow to the Group on disposal	1,442,906

A16 Financial instruments

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate fair values due to the relatively short-term nature of these financial instruments.

The following are the analysis of the carrying amount and fair value of those financial instruments not carried at fair value. These fair values are categorised under Level 3 of the fair value hierarchy.

	Carrying amount 31.12.2015 RM'000	Fair value 31.12.2015 RM'000	Carrying amount 31.12.2014 RM'000	Fair value 31.12.2014 RM'000
Financial liabilities :				
Loans and borrowings	(71,182)	(71,363)	(221,361)	(219,952)

Short-term investment of the Group and of the Company amounted to RM922,146,000 (31.12.2014 : RM10,269,000) which is carried at fair value is categorised under Level 2 of the fair value hierarchy.

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities using discounted cash flow method.

A17 Significant related party transactions

Related party transactions have been entered in the normal course of business under normal trade terms. The significant related party transactions of the Group for the financial year-to-date are shown below:

	2015 RM'000	2014 RM'000
Transactions with joint venture :-		
RCULS interest receivable	12,016	11,107
Compensation for late payment	144,893	124,812
Sales of bulk quantity of treated water	452,579	416,246

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1 Review of performance

Continuing operations

For the current financial quarter, the Group recorded a revenue of RM13.5 million compared to RM241.6 million reported in the preceding year's corresponding financial quarter, representing a decrease of RM228.1 million or 94.4%.

For the current financial year-to-date, the Group reported a revenue of RM188.7 million compared to RM606.6 million reported in the preceding year's corresponding period, representing a decrease of RM417.9 million or 68.9%.

The decrease in revenue in the current financial quarter and financial year-to-date was mainly due to lower revenue contribution from the Oil and Gas segment as a result of the downturn in the oil and gas sector.

For the current financial quarter, the Group reported a loss before tax ("LBT") of RM119.5 million compared to a profit before tax ("PBT") of RM26.6 million reported in the preceding year's corresponding financial quarter, representing a negative variance of RM146.1 million.

The Group recorded a LBT of RM152.4 million for the current financial year-to-date as compared to a LBT of RM8.9 million recorded in the preceding year's corresponding financial year-to-date, representing a negative variance of RM143.5 million. The higher LBT reported in the current financial year-to-date was mainly due to lower revenue in oil and gas segment, impairment loss of goodwill and assets, coupled with higher operating costs from construction segment.

The review of the Group's performance by each segment is as follows:

(a) Water and Wastewater :

The Water and Wastewater segment reported a loss before interest and tax ("LBIT") of RM18.6 million in the current financial quarter compared to RM3.3 million in the preceding year's corresponding financial quarter, representing a negative variance of RM15.3 million. The higher LBIT in the current financial quarter was mainly due to impairment of goodwill and assets amounting to RM15.8 million.

For the current financial year-to-date, the Water and Wastewater segment reported a LBIT of RM26.2 million compared to RM8.2 million in the preceding year's corresponding financial year-to-date, representing a negative variance of RM18.0 million or 219.5%. The higher LBIT in the current financial year-to-date was mainly due to lower revenue and impairment loss on goodwill and assets totalling RM15.8 million.

(b) Oil and Gas :

For the current financial quarter, the Oil and Gas segment reported a LBIT of RM88.8 million as compared to a profit before interest and tax ("PBIT") of RM27.8 million reported in the preceding year's corresponding financial quarter, representing a negative variance of RM116.6 million. The LBIT reported for the current financial quarter was mainly due to lower revenue as a result of the downturn in the oil and gas sector and impairment loss on goodwill and asset totalling RM85.0 million.

Consequently, for the current financial year-to-date, the Oil and Gas Division reported a segment LBIT of RM126.7 million as compared to PBIT of RM24.3 million reported in the preceding year's corresponding financial year-to-date, representing a negative variance of RM151.0 million. The LBIT reported for the current financial year was mainly due to lower revenue as a result of the downturn in the oil and gas sector and impairment loss on goodwill and asset totalling RM85.0 million.

(c) Construction :

The Construction segment reported a LBIT of RM11.5 million in the current financial quarter as compared to a PBIT of RM15.9 million in the preceding year's corresponding financial quarter, representing a decrease of RM27.4 million. The segment LBIT reported in the current financial quarter was mainly due to higher operating expenses.

For the current financial year-to-date, the Construction segment reported a LBIT of RM8.4 million as compared to a PBIT of RM8.6 million in the preceding year's corresponding financial year-to-date, representing a negative variance of RM17.0 million. The LBIT reported in the current financial year-to-date was mainly due to higher operating costs.

(d) Discontinued operations :

The Water Treatment segment had been separately reported as discontinued operations as disclosed in Note A15 in the current financial quarter and financial year-to-date. The Water Treatment segment reported a PBIT of RM0.9 million in the current financial quarter as compared to RM99.3 million in the preceding year's corresponding financial quarter, representing a decrease of RM98.4 million or 99.1%. For the current financial year-to-date, the Water Treatment segment reported a lower PBIT of RM366.3 million as compared to RM433.9 million in the preceding year's corresponding financial year-to-date, representing a decrease of RM67.6 million or 15.6%. The lower PBIT in the current financial quarter and financial year-to-date were mainly due to lower water treatment revenue generated, due to deconsolidation of the financial performance of the discontinued operations following the completion of the disposal of PNSB on 15 October 2015.

B2 Comparison of profit before taxation with the immediate preceding financial quarter

The Group reported a LBT of RM119.5 million from the continuing operations for the current financial quarter compared to a LBT of RM12.4 million from the continuing operations registered in the immediate preceding financial quarter, representing a decrease of RM107.1 million. The higher LBT reported in the current financial quarter was mainly due to impairment loss on goodwill and assets of RM100.8 million.

B3 Prospects

Post completion of the Proposed Disposals on 15 October 2015, the Group is continuously looking to expand its operations in areas related to its core businesses and core competencies in water and wastewater, sewerage, environmental engineering and construction, both locally and abroad as well as exploring opportunities in new business sectors such as oil palm plantation, property development and food and beverage sectors.

On the Construction sector, the Group will continue to be involved in the construction of water-related and sewerage facilities. The Group's current projects include the construction of new sewer pipe network and pumping stations including the rationalisation of the existing sewerage infrastructure in Bunus, Kuala Lumpur as well as operation and maintenance of a water treatment plant in Beaufort, Sabah. The Group is also currently involved in several ongoing construction tenders related to the water and environmental sectors in Malaysia.

Due to the huge drop in crude oil prices coupled with no projects secured in 2015, it was extremely difficult to sustain normal operational activities in the Oil and Gas Division. The Group had implemented right sizing exercise to cut down staffing and operational costs to minimal levels as the Group reviews its position in the sector.

B4 Variances from profit forecast and profit guarantee

The disclosure requirements for explanatory notes for variances from profit forecast or profit guarantee are not applicable.

B5 Income tax expenses

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To date	Preceding Year Corresponding Period
	3 months ended 31.12.2015	31.12.2014	12 months ended 31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Income tax				
- current year tax credit/(expenses)	4,347	208	(575)	154
- under provision in prior year	-	-	(75)	-
	<u>4,347</u>	<u>208</u>	<u>(650)</u>	<u>154</u>
Deferred tax				
- origination and reversal of temporary differences	5,411	(4,284)	7,771	1,505
- over provision in prior year	10,039	-	10,039	-
	<u>15,450</u>	<u>(4,284)</u>	<u>17,810</u>	<u>1,505</u>
	<u>19,797</u>	<u>(4,076)</u>	<u>17,160</u>	<u>1,659</u>
<u>Discontinued operations</u>				
- deferred tax	(2,716)	(7,306)	(69,052)	(47,177)
	<u>17,081</u>	<u>(11,382)</u>	<u>(51,892)</u>	<u>(45,518)</u>

The effective tax rate of the Group for the current financial quarter and financial year-to-date was lower than the Malaysian statutory tax rate mainly due to unabsorbed tax losses and capital allowance.

B6 Status of corporate proposals

There are no corporate proposals prior to the issuance of this interim financial statements.

B7 Loans and borrowings

Details of the Group's borrowings and debt securities as at 31 December 2015 are as follows:-

	Current RM'000	Non-current RM'000
Secured		
Term loans	663	7,108
USD term loan	34,348	8,587
Obligation Under Finance Leases	1,176	4,103
Revolving Credit Facility	1,073	-
	37,260	19,798
Unsecured		
Lushan MOF Novated World Bank Loan	1,943	12,181
	39,203	31,979

All loans and borrowings are denominated in Ringgit Malaysia except for Lushan MOF Novated World Bank Loan and KGL's USD term loan which are denominated in United States Dollar ("USD") totalling USD3.3 million and USD10.0 million respectively.

B8 Off balance sheet financial instruments

As at the latest practicable date prior to the issuance of this interim financial statements, the Group has not entered into any financial instruments with off balance sheet risk.

B9 Material litigation

a) **Kris Heavy Engineering & Construction Sdn Bhd ("KHEC")**

1) The First Arbitration Proceedings

KHEC, a sub-contractor for the Chennai Water Supply Augmentation Project 1 - Package III ("Chennai Project"), has initially referred certain disputed claims totalling Rs8,44,26,981 (equivalent to approximately RM6.75 million) against PNHB-LANCO-KHEC JV ("the Consortium"), a jointly controlled entity in India of the Company.

Arising from the arbitration proceedings initiated by KHEC, both KHEC and the Consortium have each appointed a qualified civil engineer as their arbitrator respectively, and both arbitrators have selected a retired Judge of the High Court in Chennai, India as the third arbitrator who will also act as the presiding arbitrator of the arbitral tribunal. The arbitral tribunal was officially constituted on 24 September 2005. On 28 September 2005, the Company was informed that the arbitral tribunal has fixed the following dates for the filing of the arbitration cause papers as part of the preliminary procedural formalities:-

- i) claim by the claimant, KHEC to be filed before 4 October 2005;
- ii) rejoinder by the respondent, the Consortium to be filed before 18 November 2005; and
- iii) reply rejoinder by the claimant, KHEC to be filed before 5 December 2005.

The Consortium had on 2 January 2006, filed its counter-claim amounting to Rs13,61,61,931 (equivalent to approximately RM10.89 million) against KHEC's claim of Rs8,44,26,981 (equivalent to approximately RM6.75 million) to the arbitral tribunal in India.

The Statement of Claim lodged by KHEC had subsequently been revised from Rs8,44,26,981 (equivalent to approximately RM6.75 million) to Rs9,84,58,245 (equivalent to approximately RM7.88 million) whilst the counter-claim submitted by the Consortium, had also been revised as per the rejoinder, from Rs13,61,61,931 (equivalent to approximately RM10.89 million) to Rs13,63,39,505 (equivalent to approximately RM10.91 million).

The Company was notified on 4 March 2009 by solicitors acting on behalf of Consortium that the Arbitration Panel had at its meeting held on 26 February 2009 accepted the letter of withdrawal from the Arbitration Panel dated 18 February 2009 from the arbitrator nominated by KHEC. As such, the date for further meeting of the Arbitration Panel was to be communicated after the appointment of the substitute arbitrator to be nominated by KHEC under Section 15(2) of the Arbitration and Conciliation Act, 1996 of India.

The Company was notified on 25 June 2009 that the first sitting of the newly formed Arbitration Panel for the First Arbitration Proceedings comprising the Presiding Arbitrator, the arbitrator nominated by the Consortium and the substitute arbitrator nominated by KHEC was held on 20 June 2009.

The continued hearing date for the First Arbitration Proceedings were fixed on 31 August 2013, 28 September 2013 and 29 September 2013, 9 November 2013 and 10 November 2013.

At the hearing held on 10 November 2013, the Arbitration Panel has tentatively fixed the continued hearing of the First Arbitration Proceedings on 4 January 2014 and 5 January 2014.

The continued hearing tentatively scheduled on 4 January 2014 and 5 January 2014 did not proceed as scheduled.

On 29 January 2014, the Arbitration Panel had fixed the continued hearing of the First Arbitration Proceedings on 8 February 2014 and 9 February 2014, respectively.

The continued hearing proceeded on 8 February 2014 but the hearing date of 9 February 2014 was vacated due to non-availability of the Chief Arbitrator. The Arbitration Panel has fixed the continued hearing dates for the First Arbitration Proceedings on 29 May 2014 and 30 May 2014.

The hearing for the First Arbitration Proceedings fixed on 29 May 2014 and 30 May 2014 did not proceed as scheduled and was fixed by the Arbitration Panel on 4 July 2014 to be fixed on 16 August 2014 and 17 August 2014.

The hearing of the First Arbitration Proceedings fixed on 16 August 2014 and 17 August 2014 proceeded as scheduled.

The Arbitration Panel has tentatively fixed the next continued hearing dates on 24 October 2014 and 25 October 2014.

The hearing of the First Arbitration Proceedings fixed on 24 October 2014 and 25 October 2014 proceeded as scheduled.

On 17 November 2014, the Arbitration Panel has fixed the continued hearing dates for the First Arbitration Proceedings on 6 and 7 December 2014 respectively.

On 26 November 2014, the Arbitration Panel has rescheduled the continued hearing dates for the First Arbitration Proceedings originally scheduled on 6 December 2014 and 7 December 2014 to 24 January 2015 and 25 January 2015, respectively.

On 7 January 2015, the Arbitration Panel postponed the continued hearing dates for the First Arbitration Proceedings originally scheduled on 24 January 2015 and 25 January 2015. The Panel has yet to schedule new dates for the continued hearing.

On 14 December 2015, the the counsel of the Consortium notified the Presiding Arbitrator that the Arbitrator in charge is unable to continue as Arbitrator in view of his continued ill-health. An alternative Arbitrator will be appointed in due course. The Panel has yet to schedule new dates for the continued hearing for the First Arbitration Proceedings.

2) **The Second Arbitration Proceedings**

KHEC had commenced a second arbitration proceedings against the PNHB-Lanco members of the Consortium ("the Second Arbitration") on the basis of the terms of the Joint Venture Agreement dated 13 February 2003 and the Supplemental Agreement to the Joint Venture Agreement dated 26 March 2003 respectively, entered into between the Company, Lanco Infratech Limited and KHEC whereby KHEC is claiming for loss of profit (inclusive of interest and other cost) amounting to Rs5,44,32,916 (equivalent to approximately RM4.35 million) as they allege that they, despite being a 10% shareowner, received only 4.31% out of the total value of the contract works of the Chennai Project. Subsequently, KHEC had filed in an amended claim for damages and lost of profit from Rs5,44,32,916 to Rs55,44,32,916 (equivalent to approximately RM44.3 million). PNHB-Lanco's counsel had filed an interim application to dismiss the claim of Rs50,00,00,000 (equivalent to approximately RM39.9 million) for compensation for loss of opportunity on the basis that it is frivolous and unreasonable.

The Second Arbitration proceedings which were heard by a single arbitrator have been completed wherein the parties have submitted their respective written submissions on 1 December 2012.

On 1 April 2013, PNHB-Lanco members of the Consortium received the Arbitrator's Final Award dated 29 March 2013 wherein the PNHB-Lanco members of the Consortium are to pay interest for the delayed payment of enabling cost of Rs.58 Lakhs amounting to Rs14,62,503 (approximately RM83,627.38) only to the claimant, KHEC Heavy Engineering and Construction Sdn Bhd on or before 30 April 2013 and all other claims by the claimant were rejected.

PNHB-Lanco member of consortium had on 27 April 2013 complied with the Final Award of the Arbitration dated 29 March 2013 by paying the interest for the delayed payment of enabling cost of Rs.58 Lakhs amounting to Rs.14,62,503 to KHEC.

KHEC had informed the Company of its intention to challenge the Final Award of the Arbitrator dated 29 March 2013. However, as of to-date, no documents have been served by KHEC on the PNHB-LANCO members of the Consortium.

The claimant, KHEC Heavy Engineering & Construction Sdn Bhd had on 4 November 2013 served the PNHB-LANCO members of the Consortium with a copy of the Petition filed at the Madras High Court to appeal against the decision of the Arbitrator dated 29 March 2013. The Madras High Court had fixed the Petition for hearing on 2 December 2013.

On 2 December 2013, the Madras High Court postponed the hearing of the Petition filed by KHEC to 3 December 2013.

On 3 December 2013, the Madras High Court fixed the continued hearing of the Petition filed by KHEC on 10 December 2013.

On 10 December 2013, the Madras High Court postponed the hearing of the Petition filed by KHEC, wherein the new hearing date had yet to be fixed by the Madras High Court.

B10 Dividend

Save for the payment of a Special Dividend to the entitled shareholders of the Company post-completion of the Proposed Disposal of PNSB and SYABAS as disclosed in Note A8, no dividend had been proposed or declared during the current financial quarter and financial year-to-date under review (1.1.2014 to 31.12.2014 : Nil).

B11 (Loss)/Earnings per share

Basic (loss)/earnings per ordinary share

Basic (loss)/earnings per share are calculated based on the profit attributable to owners of the parent and the weighted average number of ordinary shares outstanding, excluding treasury shares held by the Company.

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 3 months ended 31.12.2015	Preceding Year Corresponding Quarter 31.12.2014	Current Year to date 12 months ended 31.12.2015	Preceding Year Corresponding Period 31.12.2014
(Loss)/profit net of tax attributable to owners of the parent	(RM'000)				
- continuing operations		(97,896)	22,858	(132,752)	(6,794)
- discontinued operations		(1,829)	58,842	198,328	255,177
		<u>(99,725)</u>	<u>81,700</u>	<u>65,576</u>	<u>248,383</u>
Weighted average number of ordinary shares in issue	('000)	<u>428,602</u>	<u>413,379</u>	<u>420,684</u>	<u>410,437</u>
Basic (loss)/earnings per share	(sen)				
- continuing operations		(22.84)	5.53	(31.56)	(1.66)
- discontinued operations		(0.43)	14.23	47.14	62.17
		<u>(23.27)</u>	<u>19.76</u>	<u>15.58</u>	<u>60.51</u>

Diluted (loss)/earnings per ordinary share

The diluted (loss)/earnings per share has not been disclosed as it is anti-dilutive.

B12 Retained earnings

	As at 31.12.2015 RM'000	As at 31.12.2014 RM'000
Total retained earnings of the Company and its subsidiaries :		
- realised	989,755	2,646,781
- unrealised	<u>55,667</u>	<u>(488,263)</u>
	<u>1,045,422</u>	<u>2,158,518</u>
Total share of accumulated losses of joint ventures :		
- realised	-	(348,458)
Less : Consolidation adjustments	<u>(15,551)</u>	<u>(33,451)</u>
	<u>(15,551)</u>	<u>(381,909)</u>
Total retained earnings	<u>1,029,871</u>	<u>1,776,609</u>

By Order of the Board

**TAN BEE LIAN (MAICSA 7006285)
LEE SIEW YOKE (MAICSA 7053733)
Secretaries**

Shah Alam
25 February 2016