



MAH SING GROUP BERHAD

(230149-P)

A Premier Lifestyle Developer

(Incorporated in Malaysia)

Interim Financial Report

31 December 2015

MAH SING GROUP BERHAD

**Company No.: 230149-P
(Incorporated in Malaysia)**

Interim Financial Report - 31 December 2015

	Page No.
Condensed Consolidated Statement Of Financial Position	1
Condensed Consolidated Statement Of Profit Or Loss	2
Condensed Consolidated Statement Of Profit Or Loss and Other Comprehensive Income	3
Condensed Consolidated Statement Of Changes In Equity	4 - 5
Condensed Consolidated Statement Of Cash Flows	6 - 7
Notes To The Interim Financial Report	8 - 24

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

(The figures have been audited)

	AS AT 31/12/2015 RM'000	(Restated) AS AT 31/12/2014 RM'000	(Restated) AS AT 01/01/2014 RM'000
ASSETS			
Non-Current Assets			
<i>Property, plant and equipment</i>	109,538	115,272	114,146
<i>Prepaid lease payments</i>	7,000	6,937	7,173
<i>Investment properties</i>	194,816	116,123	86,194
<i>Land held for property development</i>	1,026,414	927,450	543,794
<i>Intangible assets</i>	6,185	7,353	11,499
<i>Deferred tax assets</i>	106,721	68,581	75,113
	<u>1,450,674</u>	<u>1,241,716</u>	<u>837,919</u>
Current Assets			
<i>Property development costs</i>	2,534,864	2,466,058	2,262,495
<i>Inventories</i>	190,362	158,923	76,097
<i>Trade and other receivables</i>	1,062,433	818,338	581,748
<i>Current tax assets</i>	18,680	2,139	6,545
<i>Deposits, cash and bank balances</i>	1,358,665	639,176	822,290
	<u>5,165,004</u>	<u>4,084,634</u>	<u>3,749,175</u>
TOTAL ASSETS	<u><u>6,615,678</u></u>	<u><u>5,326,350</u></u>	<u><u>4,587,094</u></u>
EQUITY AND LIABILITIES			
Equity Attributable to Ordinary Equity Holders of the Company			
<i>Share capital</i>	1,204,709	738,055	706,807
<i>Share premium</i>	540,810	394,557	331,716
<i>Other reserves</i>	87,927	65,700	79,743
<i>Retained earnings</i>	1,302,176	1,090,521	836,983
	<u>3,135,622</u>	<u>2,288,833</u>	<u>1,955,249</u>
Perpetual Sukuk	540,000	-	-
Non-Controlling Interests	8,473	9,682	10,987
Total Equity	<u>3,684,095</u>	<u>2,298,515</u>	<u>1,966,236</u>
Non-Current Liabilities			
<i>Redeemable convertible secured bonds</i>	292,008	292,211	283,720
<i>Term loans</i>	1,099,789	1,089,815	756,470
<i>Long term and deferred payables</i>	15,342	31,407	84,729
<i>Deferred tax liabilities</i>	16,793	16,297	19,546
	<u>1,423,932</u>	<u>1,429,730</u>	<u>1,144,465</u>
Current Liabilities			
<i>Trade and other payables</i>	1,364,730	1,508,465	1,370,262
<i>Term loans</i>	91,921	63,774	74,922
<i>Short term borrowings</i>	10,260	5,577	8,988
<i>Bank overdrafts</i>	264	-	340
<i>Current tax liabilities</i>	40,476	20,289	21,881
	<u>1,507,651</u>	<u>1,598,105</u>	<u>1,476,393</u>
Total Liabilities	<u>2,931,583</u>	<u>3,027,835</u>	<u>2,620,858</u>
TOTAL EQUITY AND LIABILITIES	<u><u>6,615,678</u></u>	<u><u>5,326,350</u></u>	<u><u>4,587,094</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>1.30</u>	<u>1.55</u>	<u>1.38</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 2014 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the financial year ended 31 December 2015

(The figures have been audited)

	3 months ended		Year ended		
	31/12/2015	(Restated) 31/12/2014	31/12/2015	(Restated) 31/12/2014	
	RM'000	RM'000	RM'000	RM'000	
Revenue	773,136	843,951	3,108,506	2,904,723	
Cost of sales	(579,340)	(633,083)	(2,314,138)	(2,159,139)	
Gross profit	193,796	210,868	794,368	745,584	
Other income	35,167	3,973	58,852	11,878	
Selling and marketing expenses	(28,382)	(47,672)	(127,030)	(128,318)	
Administrative and other expenses	(56,700)	(41,343)	(226,227)	(159,076)	
Interest income	2,809	2,070	10,054	6,227	
Finance costs	(1,305)	(1,855)	(6,324)	(4,664)	
Profit before tax	145,385	126,041	503,693	471,631	
Income tax expense	(32,502)	(31,666)	(119,059)	(116,721)	
Profit for the year	112,883	94,375	384,634	354,910	
Profit attributable to:					
Equity holders of the Company	112,891	95,481	386,677	356,496	
Non-controlling interests	(8)	(1,106)	(2,043)	(1,586)	
	112,883	94,375	384,634	354,910	
Earnings per share attributable to ordinary equity holders of the Company:					
- Basic (sen)	Note B13(a)	4.69	4.84	15.73	18.35
- Diluted (sen)	Note B13(b)	4.57	4.64	15.35	17.60

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 report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 December 2015

(The figures have been audited)

	3 months ended		Year ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RM'000	RM'000	RM'000	RM'000
Profit for the year	112,883	94,375	384,634	354,910
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation difference for foreign operations	1,204	1,342	2,694	799
Other comprehensive income for the year	<u>1,204</u>	<u>1,342</u>	<u>2,694</u>	<u>799</u>
Total comprehensive income for the year	<u>114,087</u>	<u>95,717</u>	<u>387,328</u>	<u>355,709</u>
Total comprehensive income attributable to:				
Equity holders of the Company	113,766	96,387	388,537	357,014
Non-controlling interests	321	(670)	(1,209)	(1,305)
	<u>114,087</u>	<u>95,717</u>	<u>387,328</u>	<u>355,709</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 2014 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2015
(The figures have been audited)

	Attributable to ordinary equity holders of the Company									
	Non-Distributable					Distributable				
	Share capital	Share premium	Warrants reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Perpetual Sukuk	Non-controlling interests	Total Equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 31 December 2015										
Balance at 1/1/2015	738,055	394,557	43,451	5,120	17,129	1,090,521	2,288,833	-	9,682	2,298,515
Amount recognised directly in equity:										
Profit for the financial year	-	-	-	-	-	386,677	386,677	-	(2,043)	384,634
Other comprehensive income	-	-	-	1,860	-	-	1,860	-	834	2,694
Total comprehensive income for the year	-	-	-	1,860	-	386,677	388,537	-	(1,209)	387,328
Dividends for the financial year ended										
31 December 2014	-	-	-	-	-	(156,612)	(156,612)	-	-	(156,612)
Expenses on issuance of ordinary shares	-	(7,972)	-	-	-	-	(7,972)	-	-	(7,972)
Issuance of ordinary shares pursuant to:										
- Warrants exercised	611	2,218	(380)	-	-	-	2,449	-	-	2,449
- Rights Issue with warrants	221,593	386,457	21,273	-	-	-	629,323	-	-	629,323
- Bonus Issue	240,064	(240,064)	-	-	-	-	-	-	-	-
- Bonds conversion	4,386	5,614	-	-	(526)	-	9,474	-	-	9,474
Issuance of Perpetual Sukuk	-	-	-	-	-	-	-	540,000	-	540,000
Distribution paid to holders of Perpetual Sukuk	-	-	-	-	-	(18,410)	(18,410)	-	-	(18,410)
Balance at 31/12/2015	1,204,709	540,810	64,344	6,980	16,603	1,302,176	3,135,622	540,000	8,473	3,684,095

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2014
(The figures have been audited)

	Attributable to ordinary equity holders of the Company									
	Non-Distributable						Distributable			
	Share capital	Share premium	Equity-settled employees benefit reserve	Warrants reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total Equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Year ended 31 December 2014										
Balance at 1/1/2014	706,807	331,716	11,423	46,589	4,602	17,129	834,026	1,952,292	10,987	1,963,279
Effects of early adoption of MFRS 15	-	-	-	-	-	-	2,957	2,957	-	2,957
Balance at 1/1/2014 (restated)	706,807	331,716	11,423	46,589	4,602	17,129	836,983	1,955,249	10,987	1,966,236
Amount recognised directly in equity:										
Profit for the financial year	-	-	-	-	-	-	356,496	356,496	(1,586)	354,910
Other comprehensive income	-	-	-	-	518	-	-	518	281	799
Total comprehensive income for the year	-	-	-	-	518	-	356,496	357,014	(1,305)	355,709
Dividends for the financial year ended 31 December 2013	-	-	-	-	-	-	(118,057)	(118,057)	-	(118,057)
Issuance of ordinary shares pursuant to:										
- ESOS exercised	26,293	45,037	(14,514)	-	-	-	14,514	71,330	-	71,330
- Warrants exercised	4,955	17,804	-	(3,138)	-	-	-	19,621	-	19,621
ESOS lapsed during the year	-	-	(585)	-	-	-	585	-	-	-
Recognition of share-based payment	-	-	3,676	-	-	-	-	3,676	-	3,676
Balance at 31/12/2014 (restated)	738,055	394,557	-	43,451	5,120	17,129	1,090,521	2,288,833	9,682	2,298,515

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 2014 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2015
(The figures have been audited)

	12 months ended 31/12/2015 RM'000	(Restated) 12 months ended 31/12/2014 RM'000
Operating Activities		
Profit before tax	503,693	471,631
Adjustments for:		
Non-cash items	23,468	17,513
Non-operating items	14,804	26,482
Operating profit before changes in working capital	<u>541,965</u>	515,626
Net change in property development costs	(78,395)	(226,401)
Net change in inventories	27,606	13,527
Net change in receivables	(559)	(93,091)
Net change in accrued billings	(353,760)	(36,490)
Net change in payables	(13,909)	360,753
Net change in progress billings	(140,743)	(74,660)
Cash (used in) / generated from operations	<u>(17,795)</u>	459,264
Interest received	36,510	16,680
Interest paid	(63,940)	(49,282)
Net tax paid	(153,079)	(110,549)
Net cash (used in) / generated from operating activities	<u>(198,304)</u>	316,113
Investing Activities		
Additions to property, plant and equipment	(9,417)	(16,352)
Additions to investment properties	(17,817)	(28,520)
Additions to land held for property development	(82,570)	(104,404)
Acquisition of land	(86,393)	(632,244)
Refund of deposits from acquisition of land	95,076	-
Proceeds from disposal of property, plant and equipment	547	5,602
Net cash used in investing activities	<u>(100,574)</u>	(775,918)
Financing Activities		
Dividends paid to shareholders of the Company	(156,612)	(118,057)
Distribution paid to holders of Perpetual Sukuk	(18,410)	-
Issuance of Perpetual Sukuk	540,000	-
Net proceeds from borrowings	39,585	314,634
Net placement of deposits with licensed banks pledged as collateral/Escrow Account/Debts Service Reserve Account/ Trustees' Reimbursement Account	(53,035)	(11,716)
Payment for corporate exercise expenses	(7,972)	-
Payment of bonds coupon	(10,400)	(10,563)
Proceeds from ESOS exercised	-	71,330
Proceeds from Rights Issue	629,323	-
Proceeds from warrants exercised	2,449	19,621
Net cash generated from financing activities	<u>964,928</u>	265,249
Net changes in cash and cash equivalents	666,050	(194,556)
Effect of exchange rate changes	140	65
Cash and cash equivalents at beginning of the financial year	<u>613,830</u>	808,321
Cash and cash equivalents at end of the financial year	<u><u>1,280,020</u></u>	<u><u>613,830</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2015 (continued)

(The figures have been audited)

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

	12 months ended 31/12/2015 RM'000	(Restated) 12 months ended 31/12/2014 RM'000
Deposits with licensed banks	167,768	80,942
Investments in short term funds	744,434	79,051
Cash and bank balances	446,463	479,183
Bank overdrafts	(264)	-
	1,358,401	639,176
Less: Deposits pledged as collateral	(5,484)	(24,428)
Less: Deposits in Escrow Account	(10,871)	(918)
Less: Debts Service Reserve Account	(61,996)	-
Less: Trustees' Reimbursement Account	(30)	-
	<u>1,280,020</u>	<u>613,830</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 2014 and the accompanying explanatory notes attached to the interim financial report.

A Explanatory notes

A1 Basis of preparation

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standards No. 134 : *Interim Financial Reporting* and with IAS14 *Interim Financial Reporting* and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2014. The consolidated financial statements of the Group as at and for the year ended 31 December 2014 were prepared under Financial Reporting Standards ("FRSs"). 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 2014.

Malaysian Financial Reporting Standard ("MFRS Framework")

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework"), a fully-IFRS compliant framework. Entities other than private entities should apply the MFRS Framework for annual periods beginning on or after 1 January 2012, with the exception of Transitioning Entities.

Transitioning Entities, being entities within the scope of MFRS 141 *Agriculture* and/or IC Interpretation 15: *Agreements for the Construction of Real Estate*, including its parents, significant investors and venturers were allowed to defer the adoption of the MFRS Framework until such time as mandated by the MASB. On 2 September 2014, with the issuance of MFRS 15 *Revenue from Contracts with Customers* and Amendments to MFRS 116 *Property, Plant and Equipment* and MFRS 141 *Agriculture: Bearer Plants*, the MASB announced that Transitioning Entities which have chosen to continue with the Financial Reporting Standards are now required to adopt the MFRS Framework latest by 1 January 2017. On 8 September 2015, MASB confirmed that the effective date of MFRS 15 will be deferred to annual periods beginning on or after 1 January 2018. However, early application of MFRS 15 is still permitted.

The Group has, however, elected to early adopt the MFRS Framework which is originally effective for annual periods beginning on or after 1 January 2018. The transition to MFRS Framework has had no effect to the Group except for the application of the transition exemptions to regard the revalued amount as deemed costs provided under MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*.

This is the Group's condensed consolidated interim financial report for the year covered by the Group's first MFRS Framework and MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* has been applied. Comparative figures, where applicable, have been restated as a result of transition to MFRS Framework and early adoption of MFRS 15 *Revenue from Contracts with Customers*.

Except as described below, the accounting policies applied by the Group in this condensed interim financial report are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2014.

MFRS 15 *Revenue from Contracts with Customers*

Adoption of this MFRS requires the Group to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group recognises revenue from property development over time if it has an enforceable right to payment for performance completed to date.

Incremental costs of obtaining a contract with a customer are recognised as assets if the entity expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained shall be recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained. The Group has, upon adoption, recognised the incremental costs of obtaining a contract with a customer which are expected to be recovered as an asset.

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

A1 Basis of preparation (continued)

Malaysian Financial Reporting Standards ("MFRS Framework") (continued)

The financial impacts to the condensed interim financial report of the Group arising from the early adoption of MFRS 15 *Revenue from Contracts with Customers* are summarised as follows:

Reconciliation of statement of financial position

	Audited As at 31/12/2014 RM'000	Effect of early adoption of MFRS 15 RM'000	Restated As at 31/12/2014 RM'000	Audited As at 01/01/2014 RM'000	Effect of early adoption of MFRS 15 RM'000	Restated As at 01/01/2014 RM'000
ASSETS						
Non-Current Assets						
<i>Property, plant and equipment</i>	115,272	-	115,272	114,146	-	114,146
<i>Prepaid lease payments</i>	6,937	-	6,937	7,173	-	7,173
<i>Investment properties</i>	116,123	-	116,123	86,194	-	86,194
<i>Land held for property development</i>	927,450	-	927,450	543,794	-	543,794
<i>Intangible assets</i>	7,353	-	7,353	11,499	-	11,499
<i>Deferred tax assets</i>	68,562	19	68,581	75,496	(383)	75,113
	<u>1,241,697</u>	<u>19</u>	<u>1,241,716</u>	<u>838,302</u>	<u>(383)</u>	<u>837,919</u>
Current Assets						
<i>Property development costs</i>	2,449,882	16,176	2,466,058	2,258,641	3,854	2,262,495
<i>Inventories</i>	154,754	4,169	158,923	76,225	(128)	76,097
<i>Trade and other receivables</i>	818,338	-	818,338	581,748	-	581,748
<i>Current tax assets</i>	2,139	-	2,139	6,545	-	6,545
<i>Deposits, cash and bank balances</i>	639,176	-	639,176	822,290	-	822,290
	<u>4,064,289</u>	<u>20,345</u>	<u>4,084,634</u>	<u>3,745,449</u>	<u>3,726</u>	<u>3,749,175</u>
TOTAL ASSETS	<u>5,305,986</u>	<u>20,364</u>	<u>5,326,350</u>	<u>4,583,751</u>	<u>3,343</u>	<u>4,587,094</u>

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

A1 Basis of preparation (continued)

Malaysian Financial Reporting Standards ("MFRS Framework") (continued)

Reconciliation of statement of financial position (continued)

	Audited As at 31/12/2014 RM'000	Effect of early adoption of MFRS 15 RM'000	Restated As at 31/12/2014 RM'000	Audited As at 01/01/2014 RM'000	Effect of early adoption of MFRS 15 RM'000	Restated As at 01/01/2014 RM'000
<u>EQUITY AND LIABILITIES</u>						
Equity Attributable to Ordinary Equity Holders of the Company						
<i>Share capital</i>	738,055	-	738,055	706,807	-	706,807
<i>Share premium</i>	394,557	-	394,557	331,716	-	331,716
<i>Other reserves</i>	65,700	-	65,700	79,743	-	79,743
<i>Retained earnings</i>	1,070,317	20,204	1,090,521	834,026	2,957	836,983
	<u>2,268,629</u>	<u>20,204</u>	<u>2,288,833</u>	<u>1,952,292</u>	<u>2,957</u>	<u>1,955,249</u>
Non-Controlling Interests	9,682	-	9,682	10,987	-	10,987
Total Equity	<u>2,278,311</u>	<u>20,204</u>	<u>2,298,515</u>	<u>1,963,279</u>	<u>2,957</u>	<u>1,966,236</u>
Non-Current Liabilities						
<i>Redeemable convertible secured bonds</i>	292,211	-	292,211	283,720	-	283,720
<i>Term loans</i>	1,089,815	-	1,089,815	756,470	-	756,470
<i>Long term and deferred payables</i>	31,407	-	31,407	84,729	-	84,729
<i>Deferred tax liabilities</i>	16,137	160	16,297	19,160	386	19,546
	<u>1,429,570</u>	<u>160</u>	<u>1,429,730</u>	<u>1,144,079</u>	<u>386</u>	<u>1,144,465</u>
Current Liabilities						
<i>Trade and other payables</i>	1,508,465	-	1,508,465	1,370,262	-	1,370,262
<i>Term loans</i>	63,774	-	63,774	74,922	-	74,922
<i>Short term borrowings</i>	5,577	-	5,577	8,988	-	8,988
<i>Bank overdrafts</i>	-	-	-	340	-	340
<i>Current tax liabilities</i>	20,289	-	20,289	21,881	-	21,881
	<u>1,598,105</u>	<u>-</u>	<u>1,598,105</u>	<u>1,476,393</u>	<u>-</u>	<u>1,476,393</u>
Total Liabilities	<u>3,027,675</u>	<u>160</u>	<u>3,027,835</u>	<u>2,620,472</u>	<u>386</u>	<u>2,620,858</u>
TOTAL EQUITY AND LIABILITIES	<u>5,305,986</u>	<u>20,364</u>	<u>5,326,350</u>	<u>4,583,751</u>	<u>3,343</u>	<u>4,587,094</u>

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

A1 Basis of preparation (continued)

Malaysian Financial Reporting Standards ("MFRS Framework") (continued)

Reconciliation of statement of profit or loss

	3 months ended 31/12/2014			Year ended 31/12/2014		
	As previously reported RM'000	Effect of early adoption of MFRS 15 RM'000	Restated RM'000	As previously reported RM'000	Effect of early adoption of MFRS 15 RM'000	Restated RM'000
Revenue	843,951	-	843,951	2,904,723	-	2,904,723
Cost of sales	(621,194)	(11,889)	(633,083)	(2,122,164)	(36,975)	(2,159,139)
Gross profit	222,757	(11,889)	210,868	782,559	(36,975)	745,584
Other income	3,973	-	3,973	11,878	-	11,878
Selling and marketing expenses	(71,466)	23,794	(47,672)	(181,912)	53,594	(128,318)
Administrative and other expenses	(41,343)	-	(41,343)	(159,076)	-	(159,076)
Interest income	2,070	-	2,070	6,227	-	6,227
Finance costs	(1,855)	-	(1,855)	(4,664)	-	(4,664)
Profit before tax	114,136	11,905	126,041	455,012	16,619	471,631
Income tax expense	(30,694)	(972)	(31,666)	(117,349)	628	(116,721)
Profit for the year	<u>83,442</u>	<u>10,933</u>	<u>94,375</u>	<u>337,663</u>	<u>17,247</u>	<u>354,910</u>
Profit attributable to:						
Equity holders of the Company	84,548	10,933	95,481	339,249	17,247	356,496
Non-controlling interests	(1,106)	-	(1,106)	(1,586)	-	(1,586)
	<u>83,442</u>	<u>10,933</u>	<u>94,375</u>	<u>337,663</u>	<u>17,247</u>	<u>354,910</u>

Reconciliation of statement of cash flows

There are no material differences to the statement of cash flows arising from the early adoption of MFRS 15 *Revenue from Contracts with Customers*.

A2 Seasonal or cyclical factors

The operations of the Group were not significantly affected by any seasonal or cyclical factors during the financial year under review.

A3 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year under review.

A4 Changes in estimates

There were no material changes in estimates for the financial year under review.

A5 Debt and equity securities

During the financial year ended 31 December 2015, the Company increased its issued and paid up ordinary share capital from RM738,054,727 to RM1,204,708,614 by way of:

- a) issuance of 1,175,335 new ordinary shares of RM0.50 each pursuant to the exercise of Warrant B 2013/2018;
- b) issuance of 443,185,318 new ordinary shares of RM0.50 each together with 132,954,970 Warrant C 2015/2020 pursuant to the Rights Issue with warrants;
- c) issuance of 46,583 new ordinary shares of RM0.50 each pursuant to the exercise of Warrant C 2015/2020;
- d) issuance of 480,128,609 new ordinary shares of RM0.50 each pursuant to the Bonus Issue and additional 37,237,975 Warrant B 2013/2018 and 33,226,002 Warrant C 2015/2020 arising from the Bonus Issue adjustment; and
- e) issuance of 8,771,929 new ordinary shares of RM0.50 each pursuant to the conversion of redeemable convertible secured bonds.

The Company has issued RM540.0 million nominal value unrated perpetual sukuk under the Shariah principle of Musharakah by way of private placement which was completed on 31 March 2015.

Save for the above, there were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the financial year under review.

A6 Dividends paid

On 17 September 2015, the Company paid a first and final single-tier dividend of 6.5 sen per ordinary share of RM0.50 each amounted to RM156,612,108.60 in respect of the financial year ended 31 December 2014.

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

A7 Segment reporting

Year ended 31 December 2015

	Properties RM'000	Plastics RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External revenue	2,810,945	231,917	65,644	-	3,108,506
Inter-segment	-	8	203,243	(203,251)	-
	<u>2,810,945</u>	<u>231,925</u>	<u>268,887</u>	<u>(203,251)</u>	<u>3,108,506</u>
RESULTS					
Operating profit	457,859	14,233	27,871	-	499,963
Interest income	9,994	57	3	-	10,054
Finance costs	(3,078)	(1,701)	(1,545)	-	(6,324)
Profit before tax	<u>464,775</u>	<u>12,589</u>	<u>26,329</u>	-	<u>503,693</u>
Income tax expense					(119,059)
Profit for the year					<u>384,634</u>
OTHER INFORMATION					
Capital expenditure	4,412	5,052	167	-	9,631
Depreciation and amortisation	4,839	12,784	381	-	18,004
ASSETS AND LIABILITIES					
Segment assets	5,416,110	185,157	889,010	-	6,490,277
Current and deferred tax assets					125,401
Total assets					<u>6,615,678</u>
Segment liabilities	2,520,455	52,870	300,989	-	2,874,314
Current and deferred tax liabilities					57,269
Total liabilities					<u>2,931,583</u>

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

A7 Segment reporting (continued)

Year ended 31 December 2014 (restated)

	Properties RM'000	Plastics RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External revenue	2,605,849	240,897	57,977	-	2,904,723
Inter-segment	-	10	194,319	(194,329)	-
	<u>2,605,849</u>	<u>240,907</u>	<u>252,296</u>	<u>(194,329)</u>	<u>2,904,723</u>
RESULTS					
Operating profit	449,071	12,649	8,348	-	470,068
Interest income	6,169	57	1	-	6,227
Finance costs	(2,187)	(1,865)	(612)	-	(4,664)
Profit before tax	<u>453,053</u>	<u>10,841</u>	<u>7,737</u>	-	<u>471,631</u>
Income tax expense					(116,721)
Profit for the year					<u>354,910</u>
OTHER INFORMATION					
Capital expenditure	3,960	17,939	348	-	22,247
Depreciation and amortisation	4,763	12,059	320	-	17,142
ASSETS AND LIABILITIES					
Segment assets	4,925,385	177,493	152,752	-	5,255,630
Current and deferred tax assets					70,720
Total assets					<u>5,326,350</u>
Segment liabilities	2,613,625	56,235	321,389	-	2,991,249
Current and deferred tax liabilities					36,586
Total liabilities					<u>3,027,835</u>

A8 Material subsequent events

Save as disclosed in B6, there were no material events subsequent to the reporting date up to 19 February 2016, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report.

A9 Related party transactions

Transactions with Directors of the Company and subsidiary companies and companies in which they have interests:

	01/01/2015 to 31/12/2015 RM'000
(i) Rental paid to a Company in which a Director of the Company has interest	1,494
(ii) Maintenance services rendered by a company in which the Directors are family members of a Director of the Company	164
(iii) Sales of development properties to a Director of the Company and/or subsidiary companies	1,427
(iv) Professional fees paid to firms in which Directors of subsidiary companies have interest	1,822

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

A10 Changes in the composition of the Group

There were no changes in the composition of the Group for the financial year except for the following:

- a) On 26 January 2015, the Company acquired the entire issued and paid-up share capital of Fusion Heights Development Sdn Bhd, a private limited company incorporated in Malaysia, with an authorised share capital of RM400,000 comprising 400,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up, for a cash consideration of RM2.00.
- b) On 30 April 2015, a wholly-owned subsidiary of the Company, MSGB (Australia) Sdn Bhd (formerly known as Idealvista Development Sdn Bhd) incorporated a new wholly-owned subsidiary known as MSGB Australia Pty Ltd, a private limited company incorporated in Australia with an issued and paid-up share capital of AUD10.00 comprising 10 ordinary shares of AUD1.00 each.
- c) On 12 June 2015, the Company acquired the entire issued and paid-up share capital of Mont Meridian Development Sdn Bhd, a private limited company incorporated in Malaysia, with an authorised share capital of RM400,000 comprising 400,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up, for a cash consideration of RM2.00.

A11 Changes in contingent liabilities or contingent assets

There were no contingent assets. Contingent liabilities of the Group are as follows:

	31/12/2015	31/12/2014
	RM'000	RM'000
Bank guarantees issued in favour of third parties	52,321	31,947
Corporate guarantees issued in favour of third parties	7,178	7,797
Others	-	1,147
	59,499	40,891

A12 Capital commitments

	31/12/2015
	RM'000
Contractual commitment in relation to:	
- Proposed acquisition of land	
- Approved and contracted for	294,729
- Approved but not contracted for	18,480
- Development Agreement for proposed development of land in Kota Kinabalu	158,740
Commitment for acquisition of property, plant and equipment:	
- Approved and contracted for	21,795
	493,744

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

A13 Operating lease commitments

As Lessee - for the lease of commercial and residential buildings

The future operating lease commitments for rental of commercial and residential buildings (net of lease rentals receivable from sublease) contracted for as at reporting date are as follows:

	Lease rental payables RM'000	Lease rental receivables RM'000	Net RM'000
Commercial properties:			
Less than one year	6,377	(765)	5,612
One to two years	6,377	(1,014)	5,363
	12,754	(1,779)	10,975
Residential properties:			
Less than one year	4,619	(266)	4,353
One to two years	2,282	(96)	2,186
	6,901	(362)	6,539
	19,655	(2,141)	17,514
		Provision for future operating lease	(17,514)
			-

During the financial year, the Group has recognised in profit or loss leaseback rental and provision for lease commitments amounting to a total of RM19.39 million and rental income from sublease amounting to RM0.2 million.

As Lessor - for the lease of investment properties

The Group leases out its investment properties. The future minimum lease receivable under non-cancellable leases is as follow:-

	<u>Lease rentals receivable</u>
	31/12/2015
	RM'000
Less than one year	3,495
One year to less than 3 years	6,094
	<u>9,589</u>

B Explanatory notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of Group performance

The Group posted net profit of approximately RM386.7 million on the back of revenue of approximately RM3.1 billion for the year ended 31 December 2015. This represents 8.5% improvement in net profit and 7.0% improvement in revenue as compared to the previous financial year. On a quarterly basis, the Group recorded net profit of approximately RM112.9 million and revenue of approximately RM773.1 million.

As at 31 December 2015, the Group had a cash pile of approximately RM1.4 billion and net gearing at 0.04 times.

Property development

For the year ended 31 December 2015, revenue from property development was approximately RM2.8 billion, marking near to 7.9% improvement as compared to approximately RM2.6 billion achieved last year. Operating profit also increased by 2.0% from approximately RM449.1 million to RM457.9 million. The improvement in results for the year ended 31 December 2015 compared to last year was mainly attributable to the higher work progress and sales from the Group's ongoing development projects such as **Southville City @ KL South**, **M City** in Jalan Ampang, **Icon City** in Petaling Jaya, **M Residence** and **M Residence 2** in Rawang and **Kinrara Residence** in Puchong. In addition, the Group recognised fair value gain on the completion of investment property, the **Star Avenue Lifestyle Mall**.

Other projects that contributed to the Group's results in Greater KL and Klang Valley included **Garden Residence**, **Clover @ Garden Residence** and **Garden Plaza** in Cyberjaya, **Icon Residence** in Mont' Kiara, **Lakeville Residence** in Taman Wahyu, **D'sara Sentral** in Sungai Buloh and **M Suites** in Jalan Ampang. Commercial project included **Star Avenue @ D'sara**. Furthermore, projects in Penang Island i.e. **Ferringhi Residence**, **Southbay City** and **Legenda @ Southbay** and projects in Iskandar, Johor Bahru i.e. **Mah Sing i-Parc @ Port of Tanjung Pelepas**, **Austin Perdana**, **Sri Pulai Perdana 2**, **Sierra Perdana** and **The Meridin @ Medini** as well as **Sutera Avenue** in Kota Kinabalu, Sabah also contributed.

The Group achieved cumulative property sales of RM2.3 billion for the year ended 31 December 2015. As at 31 December 2015, a total of approximately RM32.87 billion comprising unbilled sales of approximately RM4.75 billion combined with remaining gross development value ("GDV") of approximately RM28.12 billion is expected to support eight to nine years of revenue growth. GDV for the 428-acre freehold township of **Southville City @ KL South** has been enhanced to RM11.1 billion from the new masterplan to unlock greater value and enhancement of value proposition.

Plastics

The plastics segment continued to contribute positively to the revenue and operating profit of the Group amounting to approximately RM231.9 million and RM14.2 million respectively.

Investment holding & Others

Revenue and profit for the segment comprise mainly interest income from the depository of funds and the trading of building materials.

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

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

The Group's current quarter profit before tax of approximately RM145.4 million was 31.4% higher than the immediate preceding quarter of approximately RM110.7 million. The increase in the profit was mainly due to the recognition of fair value gain on investment property of approximately RM29.5 million and lower expenses during the current quarter.

B3 Prospects for the next financial year

The Group's prudent and disciplined strategies have ensured uninterrupted strong financial performance and outstanding balance sheet strength. The Group has charted strong growth the past 5 years with Net Profit CAGR of 27% per annum and industry leading Asset Turnover Ratio of 50% on average. Adhering to a disciplined financial management, Net Debt Gearing continued to be healthy at only 0.04 times. Coupled with strong liquidity expected from handing over of completing parcels and cash generation visibility from the unbilled sales of RM4.75 billion, the Group is on solid platform to seize strategic land acquisition/JV opportunities that present themselves.

The Group has maintained its sales target for FY2016 at RM2.3 billion. Sales achieved in 2015 of RM2.3 billion positioned the Group as one of top 3 leading listed developers in terms of local property sales. The Group is able to differentiate its performance through the quality of its location and product mix that are in tuned with current market conditions and supported by healthy demand-and-supply dynamics. With a focus on high growth corridors within Greater Kuala Lumpur, and 89% of new launches priced below RM1 million, the Group is well positioned and has ready products to capture upturn in demands.

Continuing its remarkable record of paying dividends, a final dividend of 6.5 cents for is proposed for FY2015. This translates into an attractive dividend yield of approximately 5%. This also marks the 10th consecutive year of uninterrupted delivery on the Group's minimum 40% dividend payout policy. It remains the Group's commitment to ensure its shareholders continue to benefit from its disciplined approach to sustainable long term growth.

B4 Profit forecast

Not applicable as the Group has not issued profit forecast or profit guarantee in a public document.

B5 Income tax expense

	3 months ended		Year ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	53,263	36,029	151,158	115,688
Foreign tax	-	(57)	-	-
	53,263	35,972	151,158	115,688
Under/(Over) provision of Malaysian income tax in prior year	-	-	5,583	(2,250)
	53,263	35,972	156,741	113,438
Deferred tax:				
Malaysian deferred tax	(20,761)	(4,306)	(37,682)	3,283
	32,502	31,666	119,059	116,721

The Group's effective tax rates for the current quarter and current financial year were lower than the statutory tax rate of 25% mainly due to the recognition of fair value gain on investment property which is subject to real property gains tax and certain income of the Group which are exempt from income tax.

B6 Status of corporate proposals

The following corporate proposals as announced by the Company have not been completed as at 19 February 2016 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report):

- 1) On 5 July 2010, the Company's wholly-owned subsidiary, Grand Prestige Development Sdn Bhd ("**Grand Prestige**") entered into a Joint Venture Agreement ("**JVA**") with Medan Damai Sdn Bhd ("**Medan Damai**") for the joint development of a piece of residential land in Kinrara with total gross area measuring approximately 13.2 acres (net aggregate area of 7.59 acres) in Mukim Petaling, Daerah Petaling, Negeri Selangor Darul Ehsan ("**Kinrara Land**"). Under the terms of the JVA, Medan Damai shall grant Grand Prestige the exclusive rights to continue with the sales and development of the Kinrara Land and in return for an entitlement sum of RM35,403,863.85.

The JVA is pending fulfilment by Medan Damai of certain obligations pertaining to the development components.

- 2) On 26 March 2012, the Company's wholly-owned subsidiary, Capitol Avenue Development Sdn Bhd ("**Capitol Avenue**") entered into a Joint Development Agreement ("**JDA**") with Paduan Hebat Sdn Bhd ("**Paduan Hebat**") for the proposed joint development of a parcel of prime leasehold commercial land measuring approximately 4.26 acres ("**KK Land**") in Kota Kinabalu, Negeri Sabah. Under the terms of the JDA, Paduan Hebat agreed with Capitol Avenue to jointly develop the KK Land for an entitlement of RM39 million. RM25 million of the entitlement for the KK Land shall be satisfied by way of cash and the remaining balance shall be settled by way of conveyance of such number of unit(s) which shall be developed on the KK Land with total value equivalent to RM14 million or such other lesser sum as may be adjusted in accordance with the provisions of the JDA.

On 4 December 2012, all Paduan Hebat's obligations have been fully performed pursuant to the JDA. The development of KK Land has commenced in December 2013.

- 3) On 29 May 2013, the Company's subsidiary, Convention City Development Sdn Bhd ("**Convention City**") entered into a development agreement ("**DA**") with Yayasan Sabah ("**Yayasan Sabah**" or "**Landowner**") for the proposed development of a parcel of prime land measuring approximately 8.33 acres ("**Parcel A**") forming part of all that piece of master land held under title no. 016290976 in the locality of Tanjung Lipat, District of Kota Kinabalu, Negeri Sabah. Under the terms of the DA, Yayasan Sabah agrees to grant an exclusive right to Convention City to develop Parcel A for a cash consideration of RM163 million. Convention City has also been granted an exclusive option to develop 2 parcels of adjacent land with a total land area measuring approximately 5.95 acres ("**Option Land**") at an entitlement price of RM117 million. The option is exercisable by Convention City within 2 years from the date the Landowner procures the separate issue document of title to the Option Land.

Convention City and Yayasan Sabah are currently in discussions on an extension of time to enable the Landowner to perform the Landowner's obligations.

- 4) On 12 March 2014, the Company's wholly-owned subsidiary, Enchanting View Development Sdn Bhd ("**Enchanting View**") entered into a sale and purchase agreement ("**SPA**") with Great Doctrine (M) Sdn Bhd ("**Vendor**") for the proposed acquisition of a portion of prime land measuring approximately 85.43 acres forming part of all that piece of leasehold land measuring approximately 77.02 hectares held under master title known as PN 11895, Lot 741 Seksyen 13, Bandar Shah Alam, Daerah Petaling, Negeri Selangor for a cash consideration of RM327,477,110.40.

On 14 September 2015, Enchanting View and the Vendor had by way of exchange of letters, mutually agreed to a 6 month extension of the conversion approval's period and the consent's period, the periods of which will be expiring on 14 March 2016.

The proposed acquisition is pending fulfilment of the conditions precedent of the SPA.

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

B6 Status of corporate proposals (continued)

- 5) The total gross proceeds raised by the Company from the rights issue with warrants amounted to RM629,323,152. The status of the utilisation of proceeds as at 19 February 2016 is as follow:

Details of utilisation	Approved utilisation RM'000	Actual utilisation RM'000	Reallocation RM'000	Balance unutilised RM'000	Timeframe for utilisation RM'000
<u>Upon completion of rights issue with warrants on 26 February 2015</u>					
Land acquisition and property development activities	166,600	(164,743)	-	1,857	Within 24 months
General working capital	91,323	(91,351)	28	-	Within 24 months
Estimated expenses in relation to the corporate exercise	8,000	(7,972)	(28)*	-	Within 6 months
<u>Upon completion of the variation of utilisation of proceeds on 28 January 2016 #</u>					
Land acquisition, property development activities and/or repurchase of redeemable secured bonds	315,000	-	-	315,000	Within 24 months
General working capital	48,400	-	-	48,400	Within 24 months
Total	629,323	(264,066)	-	365,257	

* The unutilised amount of RM27,935 for the estimated expenses in relation to the corporate exercise has been reallocated for general working capital requirements.

At the Extraordinary General Meeting held on 28 January 2016, the shareholders of the Company had approved the variation of the utilisation of the proceeds from the rights issue with warrants ("**Variation**" of RM363.4 million previously allocated for the proposed acquisition of a piece of freehold land in Mukim Rantau, Daerah Seremban, Negeri Sembilan and a piece of leasehold land in Puchong, Selangor.

- 6) On 18 December 2015, the Company's wholly-owned subsidiary, Mont Meridian Development Sdn Bhd entered into a conditional sale and purchase agreement with several parties to acquire the entire issued and paid-up share capital of VIP Sanctuary Sdn Bhd ("**VIP**"), a private limited company incorporated in Malaysia, for a cash consideration of RM60,000. The acquisition of VIP is an innovative way for the Company to raise more funds for the Mah Sing Foundation.

The acquisition is currently pending fulfillment of the conditions precedent of the sale and purchase agreement.

- 7) On 15 February 2016, the Company had entered into an agreement to repurchase RM315.00 million nominal value of redeemable convertible secured bonds of the Company at a purchase consideration of RM337.10 million. The redeemable convertible secured bonds will be cancelled after the purchase consideration has been paid.

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

B7 Group borrowings

Total group borrowings as at 31 December 2015 were as follows:

<i>(Denominated in)</i>	Secured RM'000 (RM)	Secured RM'000 (Indonesian Rupiah)	Secured RM'000 (USD)	Total RM'000
Redeemable convertible bonds				
- after 12 months	292,008	-	-	292,008
Term loans payable				
- within 12 months	88,709	3,212	-	91,921
- after 12 months	1,099,684	105	-	1,099,789
	1,188,393	3,317	-	1,191,710
Short term borrowings	5,000	1,866	3,394	10,260
Bank overdrafts	-	264	-	264
Finance lease and hire purchase				
- within 12 months	1,432	1,015	-	2,447
- after 12 months	1,680	1,886	-	3,566
	3,112	2,901	-	6,013
Total	1,488,513	8,348	3,394	1,500,255

B8 Material litigation

On 5 August 2015, Grand Prestige Development Sdn Bhd ("Grand Prestige"), a wholly-owned subsidiary of the Company was served with a writ and statement of claim filed in the High Court of Seremban by the alleged undivided registered proprietors/beneficial owners of a part of a piece of freehold land in Mukim Rantau, Daerah Seremban, Negeri Sembilan ("Land"). This suit prayed for, amongst others, a declaration that the sale and purchase agreement ("SPA") signed on 11 August 2014 between Grand Prestige and persons who had represented themselves as essentially being authorised to sell the Land ("Trustees"), is invalid. Grand Prestige has been named as one of the defendants in that suit. The trial date has been fixed on 24th and 25th March 2016.

B9 Derivatives financial instrument

As at 31 December 2015, there were no outstanding foreign currency forward contracts.

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

B10 Realised and unrealised earnings or losses disclosure

The retained earnings as at 31 December 2015 and 31 December 2014 were analysed as follows:

	31/12/2015	(Restated) 31/12/2014
	RM'000	RM'000
Total retained earnings of the Group		
- Realised	1,197,374	1,022,547
- Unrealised	109,487	62,345
	1,306,861	1,084,892
Total share of accumulated losses from associated company		
- Realised	(73)	(73)
	1,306,788	1,084,819
Consolidation adjustments	(4,612)	5,702
Total group retained earnings as per consolidated accounts	1,302,176	1,090,521

B11 Additional disclosures pursuant to para 16, Part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements

	3 months ended	Year ended
	31/12/2015	31/12/2015
	RM'000	RM'000
Allowance for doubtful debts and bad debts written off	(1,138)	(12,394)
Depreciation and amortisation	(4,515)	(18,004)
Fair value gain on investment property	29,506	29,506
Gain on redemption of investments in short term funds	1,158	2,900
Impairment of intangible assets	(42)	(1,168)
Net foreign exchange gain	1,517	1,206
Net gain on foreign exchange forward contracts	-	93
Reversal of write down of slow-moving inventories	135	661

Other than the items above which have been included in profit or loss, there were no impairment of assets or exceptional items which may have an effect on the results for the current financial year ended 31 December 2015.

B12 Dividend proposed

- i) The Board of Directors has proposed first and final single-tier dividend of 6.5 sen per ordinary share of RM0.50 each (2014: 6.5 sen per ordinary share of RM0.50 each) in respect of the financial year ended 31 December 2015, which is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.
- ii) The date payable of the dividend will be determined at a later date.
- iii) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at a date to be determined later.

MAH SING GROUP BERHAD (230149-P)
(Incorporated in Malaysia)

B13 Earnings per share ("EPS")

(a) Basic EPS

The basic earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the financial year by the weighted average number of ordinary shares in issue.

	3 months ended		Year ended	
	31/12/2015	(Restated) 31/12/2014	31/12/2015	(Restated) 31/12/2014
Net profit for the year (RM'000)	112,891	95,481	386,677	356,496
Distribution paid to holders of Perpetual Sukuk (RM'000)	-	-	(18,410)	-
Net profit for the year attributable to ordinary equity holders (RM'000)	112,891	95,481	368,267	356,496
Weighted average number of ordinary shares in issue ('000)*	2,409,417	1,973,640	2,340,937	1,942,491
Basic EPS (sen)	4.69	4.84	15.73	18.35

(b) Diluted EPS

The diluted earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the financial year by the weighted average number of ordinary shares that would have been in issue assuming conversion of bonds and full exercise of the remaining warrants, adjusted for the number of such ordinary shares that would have been issued at fair value.

	3 months ended		Year ended	
	31/12/2015	(Restated) 31/12/2014	31/12/2015	(Restated) 31/12/2014
Net profit for the year attributable to ordinary equity holders (RM'000)	112,891	95,481	368,267	356,496
Weighted average number of ordinary shares in issue ('000)*	2,409,417	1,973,640	2,340,937	1,942,491
Weighted average number of ordinary shares deemed issued at no consideration ('000)				
- Bonds conversion	60,742	64,358	55,551	64,358
- Warrants B	2,704	18,018	2,441	18,877
- Warrants C ⁽¹⁾	n/a	-	n/a	-
Adjusted weighted average number of ordinary shares ('000)	2,472,863	2,056,016	2,398,929	2,025,726
Diluted EPS (sen)	4.57	4.64	15.35	17.60

* Comparative figures for the weighted average number of ordinary shares for both basic and fully diluted earnings per ordinary share computations have been restated to reflect the adjustments arising from the Rights and Bonus Issues which were completed on 26 February 2015 and 11 June 2015 respectively.

⁽¹⁾ The effects of potential ordinary shares arising from the exercise of Warrants C is anti-dilutive and accordingly is excluded from the Diluted EPS computation above.

B14 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2014 was not subject to any qualification.

B15 Comparative figures

Comparative figures, where applicable, have been modified to conform to the current year presentation.

BY ORDER OF THE BOARD

YANG BAO LING
KUAN HUI FANG

Kuala Lumpur
26 February 2016