



**INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 JUNE 2016**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>30/06/2016</u>	<u>30/06/2015</u>	<u>30/06/2016</u>	<u>30/06/2015</u>
		RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>					
Revenue		358,080	312,336	645,005	703,256
Cost of sales		(285,880)	(210,178)	(493,431)	(485,948)
Gross profits		72,200	102,158	151,574	217,308
Other income		10,170	2,492	15,335	6,867
Gain/(loss) on disposal of properties		6,814	5,131	6,814	(4,957)
Administrative and other expenses		(64,085)	(68,167)	(121,710)	(126,455)
Finance income		5,691	6,336	10,398	8,246
Finance costs		(7,641)	(24,225)	(15,433)	(38,950)
Share of results of joint ventures		20,919	2,242	26,921	4,976
Profit before tax		44,068	25,967	73,899	67,035
Taxation	B5	(12,299)	(987)	(25,329)	(20,758)
<b>Profit for the period from continuing operations</b>		<b>31,769</b>	<b>24,980</b>	<b>48,570</b>	<b>46,277</b>
Profit for the period from discontinued operations		-	6,473	-	12,146
<b>Profit for the period</b>		<b>31,769</b>	<b>31,453</b>	<b>48,570</b>	<b>58,423</b>
<b>Other comprehensive income</b>					
Foreign currency translation		(2)	(1,649)	1	1,884
<b>Total comprehensive income</b>		<b>31,767</b>	<b>29,804</b>	<b>48,571</b>	<b>60,307</b>
<b>Profit attributable to:</b>					
Owners of the parent		33,316	23,165	48,487	42,441
Non-controlling interests		(1,547)	8,288	83	15,982
		<b>31,769</b>	<b>31,453</b>	<b>48,570</b>	<b>58,423</b>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Note	Individual Period		Cumulative Periods	
	Current Year	Preceding Year	Current Year	Preceding Year
	<u>30/06/2016</u>	<u>30/06/2015</u>	<u>30/06/2016</u>	<u>30/06/2015</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	33,314	22,274	48,488	43,551
Non-controlling interests	(1,547)	7,530	83	16,756
	<u>31,767</u>	<u>29,804</u>	<u>48,571</u>	<u>60,307</u>
<b>Earnings per share attributable to owners of the parent:</b>				
<i>Basic</i>				
- for profit from continuing operations (sen)	2.30	1.41	3.35	2.47
- for profit from discontinued operations (sen)	-	0.19	-	0.50
B10	<u>2.30</u>	<u>1.60</u>	<u>3.35</u>	<u>2.97</u>
<i>Diluted (sen)</i>				
- for profit from continuing operations (sen)	2.29	1.40	3.33	2.43
- for profit from discontinued operations (sen)	-	0.18	-	0.50
B10	<u>2.29</u>	<u>1.58</u>	<u>3.33</u>	<u>2.93</u>

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/06/2016 RM'000	As At 31/12/2015 (Audited) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	657,322	615,972
Investment properties		410,422	389,622
Land held for property development		2,489,935	2,389,921
Intangible assets		3,439	3,439
Investment in associates		100,102	100,102
Investment in jointly controlled entities		365,536	338,790
Other Investments		312	312
Deferred tax assets		24,368	26,513
Security retainers accumulation fund		4,372	4,270
Other receivables		27,003	20,695
		<u>4,082,811</u>	<u>3,889,636</u>
<b>Current assets</b>			
Property development costs		978,065	1,077,125
Inventories		86,382	40,355
Trade and other receivables		347,088	281,959
Other current assets		470,544	464,790
Tax recoverable		44,566	28,640
Cash and bank balances		809,464	837,493
		<u>2,736,109</u>	<u>2,730,362</u>
Assets of disposal group classified as held for sale		49,906	180,740
		<u>2,786,015</u>	<u>2,911,102</u>
<b>TOTAL ASSETS</b>		<u>6,868,826</u>	<u>6,800,738</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/06/2016 RM'000	As At 31/12/2015 (Audited) RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		1,447,466	1,447,466
Treasury shares		(23,140)	(15,498)
Reserves		1,674,736	1,654,854
		<u>3,099,062</u>	<u>3,086,822</u>
Non-controlling interests		274,944	268,190
Total equity		<u>3,374,006</u>	<u>3,355,012</u>
<b>Non-current liabilities</b>			
Provision for liabilities		328,620	298,643
Borrowings	B7	1,263,187	1,265,092
Deferred tax liabilities		66,397	66,499
Sinking fund reserve		3,765	3,217
Security retainers		1,771	1,702
Deferred license fees		83,918	83,083
Deferred income		59,774	59,774
Trade payables		449,573	456,810
		<u>2,257,005</u>	<u>2,234,820</u>
<b>Current liabilities</b>			
Deferred license fees		1,271	2,411
Borrowings	B7	561,131	488,350
Trade and other payables		653,201	697,731
Other current liabilities		-	3,143
Tax payable		22,212	19,271
		<u>1,237,815</u>	<u>1,210,906</u>
<b>TOTAL LIABILITIES</b>		<u>3,494,820</u>	<u>3,445,726</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>6,868,826</u>	<u>6,800,738</u>
<b>Net assets per share (RM)</b>		<u>2.17</u>	<u>2.15</u>

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	←-----Attributable to owners of the parent----->										
	←-----Non-distributable----->										Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Options Reserve RM'000	RCULS Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Profit RM'000	Total RM'000	Non-controlling Interests RM'000	
<b>As at 1 January 2015</b>	1,396,268	(42,779)	568,388	45,960	20,186	66,227	823	877,896	2,932,969	252,212	3,185,181
<b>Total comprehensive income</b>	-	-	-	-	-	-	1,110	42,441	43,551	16,756	60,307
<b>Transactions with owners</b>											
Issue of ordinary shares pursuant to ESOS	344	-	-	-	-	-	-	-	344	-	344
Issue of ordinary shares pursuant to RCULS	50,854	-	25,612	-	-	(66,227)	-	-	10,239	-	10,239
Effects pursuant to ESOS on:											
- conversion	-	-	96	-	(96)	-	-	-	-	-	-
- forfeiture	-	-	-	-	(2,057)	-	-	2,057	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	5,200	5,200
Dividends	-	34,631	(16,112)	-	-	-	-	(18,519)	-	-	-
Total transaction with owners	51,198	34,631	9,596	-	(2,153)	(66,227)	-	(16,462)	10,583	5,200	15,783
<b>As at 30 June 2015</b>	<b>1,447,466</b>	<b>(8,148)</b>	<b>577,984</b>	<b>45,960</b>	<b>18,033</b>	<b>-</b>	<b>1,933</b>	<b>903,875</b>	<b>2,987,103</b>	<b>274,168</b>	<b>3,261,271</b>
<b>As at 1 January 2016</b>	1,447,466	(15,498)	577,984	45,960	-	-	(58)	1,030,968	3,086,822	268,190	3,355,012
<b>Total comprehensive income</b>	-	-	-	-	-	-	1	48,487	48,488	83	48,571
<b>Transactions with owners</b>											
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	6,671	6,671
Purchase of treasury shares	-	(7,642)	-	-	-	-	-	-	(7,642)	-	(7,642)
Dividend paid	-	-	-	-	-	-	-	(28,606)	(28,606)	-	(28,606)
Total transaction with owners	-	(7,642)	-	-	-	-	-	(28,606)	(36,248)	6,671	(29,577)
<b>As at 30 June 2016</b>	<b>1,447,466</b>	<b>(23,140)</b>	<b>577,984</b>	<b>45,960</b>	<b>-</b>	<b>-</b>	<b>(57)</b>	<b>1,050,849</b>	<b>3,099,062</b>	<b>274,944</b>	<b>3,374,006</b>

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/06/2016 RM'000	30/06/2015 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax		
- from continuing operations	73,899	67,035
- from discontinued operations	-	15,741
	<u>73,899</u>	<u>82,776</u>
Adjustments for:		
Interest income	(10,398)	(8,299)
Interest expense	15,364	39,243
Depreciation of property, plant and equipment	12,587	12,773
(Gain)/loss on disposal of assets held for sale	(6,814)	4,957
Provision for liabilities	29,977	13,359
Share of profits in an associate	-	17
Share of profits in joint ventures	(26,921)	(6,648)
Unwinding of discount of security retainers	69	63
Amortisation of borrowings expenses	3,249	3,228
Amortisation of deferred license fees	(1,271)	(1,182)
Amortisation of endowment fund premium	6	6
Unrealised returns on endowment policy	(108)	(108)
Total adjustments	<u>15,740</u>	<u>57,409</u>
<b>Operating profit before working capital changes</b>	<b>89,639</b>	<b>140,185</b>
Changes in working capital:		
Inventories	77,289	354
Receivables	(77,190)	135,140
Property development costs	(18,853)	(46,805)
Land held for property development	(80,114)	(2,034)
Payables	(57,922)	77,446
Deposits with licensed banks not available for use	(33,457)	(110,678)
	<u>(100,608)</u>	<u>193,608</u>
<b>Cash (used in)/generated from operations</b>	<b>(100,608)</b>	<b>193,608</b>
Increase in sinking fund reserve	548	547
Increase in deferred license fees	966	3,024
Interest paid	(43,114)	(57,507)
Taxes paid, net of refunds	(36,272)	(27,867)
<b>Net cash (used in)/generated from operating activities</b>	<b>(178,480)</b>	<b>111,805</b>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2016

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/06/2016 RM'000	30/06/2015 RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(51,184)	(74,516)
Purchase of investment properties	(20,272)	(7,790)
Proceeds from disposal of assets held for sale	140,000	139,093
Increase in assets held for sale	-	(29,582)
Interest received	10,398	8,299
Increase in investment in joint ventures	-	(4,700)
Dividend received from jointly controlled entity	-	966
<b>Net cash generated from investing activities</b>	<b>78,942</b>	<b>31,770</b>
<b>Cash flows from financing activities</b>		
Issuance of equity interest to non-controlling interests	6,671	5,200
Drawdown from borrowings	68,630	46,040
Issue of ordinary shares pursuant to ESOS	-	344
Purchase of treasury shares	(7,642)	-
Dividends paid to equity holders of the Company	(28,606)	-
<b>Net cash generated from financing activities</b>	<b>39,053</b>	<b>51,584</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(60,485)</b>	<b>195,159</b>
Effects of foreign exchange rate changes	1	1,884
<b>Cash and cash equivalents at beginning of financial year</b>	<b>565,447</b>	<b>390,606</b>
<b>Cash and cash equivalents at end of financial period *</b>	<b>504,963</b>	<b>587,649</b>

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

	30/06/2016 RM'000	30/06/2015 RM'000
Cash and bank balances	809,464	724,104
Less: Bank overdrafts	(4)	(1,520)
	809,460	722,584
Less: Cash and cash equivalents not available for use	(304,497)	(162,316)
Continuing operations	504,963	560,268
Discontinued operations	-	27,381
<b>Total cash and cash equivalents at end of financial period</b>	<b>504,963</b>	<b>587,649</b>

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