

YTL LAND & DEVELOPMENT BERHAD
Company No. 1116-M
Incorporated in Malaysia

Interim Financial Report
30 June 2016

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YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the financial year ended 30 June 2016.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.6.2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.6.2015 RM'000	12 MONTHS ENDED	
			30.6.2016 RM'000	30.6.2015 RM'000
REVENUE	69,732	29,169	203,640	98,429
COST OF SALES	(47,673)	(20,345)	(129,457)	(63,164)
GROSS PROFIT	22,059	8,824	74,183	35,265
OTHER OPERATING INCOME	13,076	19,750	26,744	50,944
OTHER OPERATING EXPENSES	(20,071)	(12,926)	(58,747)	(45,703)
PROFIT FROM OPERATIONS	15,064	15,648	42,180	40,506
FINANCE COSTS	(4,829)	(2,888)	(15,984)	(10,522)
SHARE OF RESULTS OF A JOINT VENTURE	1,839	3,843	11,464	6,774
PROFIT BEFORE TAXATION	12,074	16,603	37,660	36,758
TAXATION	(1,412)	(5,147)	(10,146)	(12,207)
PROFIT FOR THE PERIOD/ YEAR	10,662	11,456	27,514	24,551
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	7,216	10,544	16,364	20,669
NON-CONTROLLING INTERESTS	3,446	912	11,150	3,882
PROFIT FOR THE PERIOD/ YEAR	10,662	11,456	27,514	24,551
EARNINGS PER 50 SEN SHARE				
Basic/diluted (sen)	0.71	1.07	1.92	2.51

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.6.2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.6.2015 RM'000	12 MONTHS ENDED	
			30.6.2016 RM'000	30.6.2015 RM'000
PROFIT FOR THE PERIOD/YEAR	10,662	11,456	27,514	24,551
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS/YEAR:				
FOREIGN CURRENCY TRANSLATION	5,976	8,551	13,364	18,807
OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	5,976	8,551	13,364	18,807
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	16,638	20,007	40,878	43,358
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	13,192	19,095	29,728	39,476
NON-CONTROLLING INTERESTS	3,446	912	11,150	3,882
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	16,638	20,007	40,878	43,358

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.6.2016	30.6.2015
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	37,561	37,146
Investment in a joint venture	40,646	29,182
Investment property	48,100	36,300
Land held for property development	798,266	773,049
Goodwill on consolidation	40,639	39,158
Deferred tax assets	6,226	3,456
Trade and other receivables	1,245	755
	<u>972,683</u>	<u>919,046</u>
Current Assets		
Inventories	58,223	67,844
Property development expenditure	2,165,656	1,863,900
Trade and other receivables	41,743	47,280
Other current assets	62,435	37,847
Income tax assets	3,703	5,924
Amount due from ultimate holding company	2	-
Amount due from related companies	100	3,214
Amount due from a joint venture	602	18,546
Deposits with licensed banks	29,127	14,732
Cash and bank balances	10,640	16,822
	<u>2,372,231</u>	<u>2,076,109</u>
TOTAL ASSETS	<u>3,344,914</u>	<u>2,995,155</u>
EQUITY		
Share capital	422,172	422,172
Share premium	177,471	177,471
Treasury shares, at cost	(22,203)	(22,202)
Retained earnings	101,821	85,457
Equity component of ICULS	354,969	354,969
Foreign currency translation reserve	41,969	28,605
	<u>1,076,199</u>	<u>1,046,472</u>
Equity attributable to owners of the parent	1,076,199	1,046,472
Non-controlling interests	71,375	60,225
	<u>1,147,574</u>	<u>1,106,697</u>
TOTAL EQUITY	<u>1,147,574</u>	<u>1,106,697</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.6.2016	30.6.2015
	RM'000	RM'000
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	1,209,798	1,396,240
Other non-current liability	67,696	67,696
Deferred tax liabilities	51,039	54,117
	<u>1,328,533</u>	<u>1,518,053</u>
Current Liabilities		
Trade and other payables	17,016	24,961
Other current liabilities	13,975	10,923
Loans and borrowings	654,148	218,612
Amount due to immediate holding company	83	1,322
Amount due to related companies	183,562	113,476
Income tax payable	23	1,111
	<u>868,807</u>	<u>370,405</u>
TOTAL LIABILITIES	<u>2,197,340</u>	<u>1,888,458</u>
TOTAL EQUITY AND LIABILITIES	<u>3,344,914</u>	<u>2,995,155</u>
Net assets per 50 sen share (RM)	<u>1.30</u>	<u>1.26</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	<----- Attributable to owners of the parent ----->								
	Ordinary Shares RM'000	Share Premium RM'000	Treasury Shares RM'000	Retained earnings RM'000	Equity Component of ICULS RM'000	Foreign Currency Translation Reserve RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
As at 1 July 2015	422,172	177,471	(22,202)	85,457	354,969	28,605	1,046,472	60,225	1,106,697
Profit for the year	-	-	-	16,364	-	-	16,364	11,150	27,514
Other comprehensive income for the year	-	-	-	-	-	13,364	13,364	-	13,364
Total comprehensive income for the year	-	-	-	16,364	-	13,364	29,728	11,150	40,878
Purchase of treasury shares	-	-	(1)	-	-	-	(1)	-	(1)
As at 30 June 2016	422,172	177,471	(22,203)	101,821	354,969	41,969	1,076,199	71,375	1,147,574

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015**

	<----- Attributable to owners of the parent ----->								
	Ordinary Shares RM'000	Share Premium RM'000	Treasury Shares RM'000	Retained earnings RM'000	Equity Component of ICULS RM'000	Foreign Currency Translation Reserve RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
As at 1 July 2014	422,172	177,471	(22,200)	64,788	354,969	9,798	1,006,998	48,055	1,055,053
Profit for the year	-	-	-	20,669	-	-	20,669	3,882	24,551
Other comprehensive income for the year	-	-	-	-	-	18,807	18,807	-	18,807
Total comprehensive income for the year	-	-	-	20,669	-	18,807	39,476	3,882	23,351
Issuance of redeemable preference shares to a related company	-	-	-	-	-	-	-	8,288	8,288
Purchase of treasury shares	-	-	(2)	-	-	-	(2)	-	(2)
As at 30 June 2015	<u>422,172</u>	<u>177,471</u>	<u>(22,202)</u>	<u>85,457</u>	<u>354,969</u>	<u>28,605</u>	<u>1,046,472</u>	<u>60,225</u>	<u>1,106,697</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements

YTL LAND & DEVELOPMENT BERHAD (Company No. 1116-M)
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INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

	12 MONTHS ENDED	
	30.6.2016	30.6.2015
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	37,660	36,758
Depreciation of property, plant and equipment	1,034	906
Property, plant and equipment written off	17	-
Interest expense	15,984	10,522
Interest income	(990)	(1,257)
Loss on disposal of property, plant and equipment	-	87
Gain on disposal of land held for property development	(359)	-
Gain from fair value adjustment of investment property	(3,886)	(3,400)
Reversal of accruals	(8)	(6,287)
Reversal of inventories written down	(1,917)	-
Unrealised gain on foreign exchange	(7,912)	(9,923)
(Bad debts recovered)/bad debts	(17)	150
Impairment loss on goodwill	10	-
Impairment loss on land held for property development	2,274	-
Impairment loss on property development cost	5,820	-
Impairment loss on other receivables	2,285	100
Share of results of a joint venture	(11,464)	(6,774)
	-----	-----
Operating cash flows before working capital changes	38,531	20,882
Net changes in current assets	(170,229)	(71,013)
Net changes in current liabilities	(5,607)	(41,764)
Net changes in inter-company balances	87,507	24,935
	-----	-----
Cash used in operations	(49,798)	(66,960)
Income tax paid	(14,856)	(18,122)
	-----	-----
Net cash used in operating activities	(64,654)	(85,082)
	-----	-----
Cash flows from investing activities		
Interest received	1,609	637
Land held for property development	(28,041)	(7,950)
Proceeds from disposal of land held for property development	412	-
Purchase of property, plant and equipment	(643)	(819)
Proceeds from disposal of property, plant and equipment	-	62
	-----	-----
Net cash used in investing activities	(26,663)	(8,070)
	-----	-----

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 - continued**

	12 MONTHS ENDED	
	30.6.2016	30.6.2015
	RM'000	RM'000
Cash flows from financing activities		
Net drawdown of borrowings	174,785	79,042
Net repayments of hire purchase payables	(545)	(304)
Interest paid	(75,085)	(51,090)
Purchase of treasury shares	(1)	(2)
	-----	-----
Net cash from financing activities	99,154	27,646
	-----	-----
Net changes in cash and cash equivalents	7,837	(65,506)
Effect of exchange rate changes on cash and cash equivalents	376	1,554
Cash and cash equivalents at beginning of the financial year	31,554	95,506
	-----	-----
Cash and cash equivalents at end of the financial year	39,767	31,554
	=====	=====
Cash and cash equivalents comprise:		
Deposits with licensed banks	29,127	14,732
Cash and bank balances	10,640	16,822
	-----	-----
	39,767	31,554
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements

INTERIM FINANCIAL REPORT

Disclosure requirement per FRS 134 – paragraph 16

The condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 30 June 2015.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” and Chapter 9, part K paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the latest audited annual financial statements except for the adoption of the amendments to FRSs and IC Interpretations (“IC Int”) that are applicable to the Group for the financial period beginning 1 July 2015.

The adoption of these amendments to FRSs and IC Int does not have any significant impact on the financial statements of the Group.

Malaysia Financial Reporting Standards (“MFRS Framework”)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called ‘Transitioning Entities’). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018. Early application of MFRS is permitted.

The Group and the Company fall within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2019.

A2. Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factor.

A3. Exceptional or Unusual Items

During the current financial quarter, there was no item of an exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

INTERIM FINANCIAL REPORT

Notes : continued

A4. Changes in Estimates of Amounts Reported

There was no significant change in estimates of amount reported in prior interim periods or prior financial years.

A5. Changes in Debt and Equity Securities

Save as disclosed below, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter.

During current financial year to date, the Company repurchased 1,100 ordinary shares of RM0.50 each of its issued share capital from the open market at an average cost of RM0.71 per share. The total consideration paid for the share buy-back, including transaction costs during current financial year to date amounted to RM781.52, were financed by internally generated funds. The repurchase of shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

As at 30 June 2016, the total number of treasury shares held was 15,175,400 ordinary shares of RM0.50 each.

The outstanding debts are disclosed in Note B9.

A6. Dividend Paid

There was no dividend paid during the current financial quarter ended 30 June 2016.

A7. Segment Information

No segment information is prepared as the Group's activities are predominantly in one industry segment.

A8. Subsequent Events

There were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

INTERIM FINANCIAL REPORT

Notes : continued

A9. Changes in the Composition of the Group

There were no significant changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing of operations during the current financial year.

A10. Changes in Contingent Liabilities

There was no significant change in the contingent liabilities of the Group since the last financial year ended 30 June 2015.

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INTERIM FINANCIAL REPORT

Disclosure requirement per Part A of Appendix 9B of Main Market Listing Requirements of Bursa Securities

B1. Review of Performance

Current quarter review

The Group recorded revenue of RM69.732 million and profit before taxation of RM12.074 million in the current financial quarter, compared to revenue of RM29.169 million and profit before taxation of RM16.603 million in the preceding year corresponding financial quarter ended 30 June 2015.

The higher Group revenue was attributable to better site progress from the Fennel project (“Fennel Project”) undertaken by Sentul Raya Sdn Bhd (“SRSB”).

The current quarter recorded profit from the Dahlia project undertaken by PYP Sendirian Bhd (“PYP”) for the first time and also higher profit from the Fennel Project. However these were offset mainly by the lower project management fees received by a wholly-owned subsidiary, Bayumaju Development Sdn Bhd which resulted in lower profits for the current quarter compared to the preceding year corresponding quarter.

Financial year-to-date review

For the current financial year under review, Group revenue and profit before taxation increased by 107% and 2%, respectively to RM203.640 million and RM37.660 million from RM98.429 million and RM36.758 million, respectively recorded in the preceding year corresponding financial year.

The increase in Group revenue was attributable to better site progress from the Fennel Project as highlighted above. However, Group profit before taxation increased marginally due mainly to lower project management fees as highlighted above.

B2. Comparison with Preceding Quarter

	Current Quarter 30.6.2016 RM'000	Preceding Quarter 30.3.2016 RM'000
Revenue	69,732	53,512
Profit/(loss) before taxation	12,074	(1,987)
Profit/(loss) attributable to owners of the parent	7,216	(8,108)

The Group revenue increased by 30% to RM69.732 million from RM53.512 million recorded in the preceding financial quarter was mainly due to better site progress from the Fennel Project.

The improvement in the Group profit before taxation from a loss of 1.987 million to a profit of RM12.074 million was due to higher profit recorded by the Fennel Project and higher unrealised gain on foreign exchange on amounts due from Singapore subsidiaries recorded by the Company following the strengthening of SGD.

INTERIM FINANCIAL REPORT

Notes : continued

B3. Audit Report of preceding financial year ended 30 June 2015

The Auditors' Report on the financial statements of the financial year ended 30 June 2015 did not contain any qualification.

B4. Prospects

The Group is expected to achieve satisfactory performance for the financial year ending 2017 through the property development activities undertaken by its subsidiaries and joint venture.

B5. Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial year to date.

B6. Profit for the period/year

Profit for the period/year is stated after charging/(crediting):

	Current Quarter 30.6.2016 RM'000	Current Year To Date 30.6.2016 RM'000
Depreciation of property, plant and equipment	388	1,034
Property, plant and equipment written off	17	17
Interest expense	4,829	15,984
Interest income	(323)	(990)
Gain on disposal of land held for property development	(359)	(359)
Gain from fair value adjustment of investment property	(3,886)	(3,886)
Reversal of accruals	-	(8)
Reversal of inventories written down	(1,917)	(1,917)
Unrealised gain on foreign exchange	(5,103)	(7,912)
Bad debts recovered	-	(17)
Impairment loss on goodwill	10	10
Impairment loss on land held for property development	2,274	2,274
Impairment loss on property development cost	5,820	5,820
Impairment loss on other receivables	2,285	2,285
	=====	=====

Other than the above items, there were no other investment income, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, gain or loss on derivatives and exceptional items for the current financial period/year.

INTERIM FINANCIAL REPORT

Notes : continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 30.6.2016 RM'000	Current Year To Date 30.6.2016 RM'000
Income tax :		
- Current period/year	4,611	15,744
- Prior period/year	287	250
Deferred tax	(3,486)	(5,848)
	-----	-----
	1,412	10,146
	=====	=====

The Group provision for taxation for the financial year ended 30 June 2016 reflected a higher effective tax rate compared to the statutory tax rate, mainly due to non-tax deductibility of certain expenses and losses incurred by the Company and certain subsidiaries.

B8. Corporate Development

There was no corporate proposal announced and pending completion at the date of this report.

B9. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at the end of the financial year are as follows:-

	Short term		Long term		Total
	ICULS RM'000	Borrowings RM'000	ICULS RM'000	Borrowings RM'000	
Secured	-	568	-	1,095,595	1,096,163
Unsecured	13,942	639,638	100,962	13,241	767,783
	-----	-----	-----	-----	-----
Total	13,942	640,206	100,962	1,108,836	1,863,946
	=====	=====	=====	=====	=====

The above include borrowings denominated in foreign currency as follow:-

In Singapore Dollar ('000)	511,881
	=====

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Notes : continued

B10. Material Litigation

There were no material litigations during the quarter under review.

B11. Dividend

No dividend has been declared for the current financial quarter.

B12. Retained Earnings

	As at 30.6.2016 RM'000	As at 30.6.2015 RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	342,111	340,756
- Unrealised	172,818	158,259
	----- 514,929	----- 499,015
Total share of retained earnings from joint venture :		
- Realised	17,746	6,283
Less: Consolidation adjustments	(430,854)	(419,841)
Total Group retained earnings as per consolidated interim financial statements	----- 101,821 =====	----- 85,457 =====

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INTERIM FINANCIAL REPORT

Notes : continued

B13. Earnings Per Share

• **Basic/diluted earnings per share**

The basic earnings per share of the Group has been computed by dividing the profit attributable to owners of the parent for the financial quarter by the weighted average number of ordinary shares in issue during the financial quarter, excluding treasury shares held by the Company, assuming the full conversion of 991,786,363 (2015: 991,786,363) ICULS into ordinary shares at a conversion price of RM0.99 (2015: RM1.32) per share.

	Current Quarter 30.6.2016	Preceding Year Corresponding Quarter 30.6.2015
Profit attributable to owners of the parent (RM'000)	7,216	10,544
Interest expense on ICULS (RM'000)	2,264	2,349
	-----	-----
Profit attributable to owners of the parent including assumed conversion (RM'000)	9,480	12,893
	-----	-----
Weighted average number of ordinary shares of RM0.50 each ('000)	829,170	829,171
Adjustment for assumed conversion of ICULS ('000)	500,902	375,677
	-----	-----
Adjusted weighted average number of ordinary shares ('000)	1,330,072	1,204,848
	-----	-----
Basic/diluted (per 50 sen share) (sen)	<u>0.71</u>	<u>1.07</u>

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 25 August 2016