

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

Interim Financial Report
30 June 2018

YTL LAND & DEVELOPMENT BERHAD

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Incorporated in Malaysia

**Interim Financial Report
30 June 2018**

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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 period/year ended 30 June 2018.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (%)	12 Months Ended		Changes (%)
	30.6.2018 RM'000	30.6.2017 RM'000		30.6.2018 RM'000	30.6.2017 RM'000	
Revenue	116,042	83,631	39%	330,125	367,916	-10%
Cost of sales	(7,105)	(63,081)		(79,083)	(264,227)	
Gross profit	108,937	20,550	430%	251,042	103,689	142%
Other operating income	4,781	14,655		15,947	46,140	
Other operating expenses	(149,070)	(62,421)		(207,993)	(101,712)	
(Loss)/profit from operations	(35,352)	(27,216)	-30%	58,996	48,117	23%
Finance costs	(26,168)	(4,748)		(82,734)	(23,349)	
Share of results of a joint venture	2,714	1,414		3,804	7,990	
(Loss)/profit before taxation	(58,806)	(30,550)	-92%	(19,934)	32,758	-161%
Taxation	(22,328)	(2,572)		(54,167)	(23,302)	
(Loss)/profit for the period/year	(81,134)	(33,122)	-145%	(74,101)	9,456	-884%
Attributable to :						
Owners of the parent	(81,130)	(33,117)	-145%	(74,089)	5,144	-1540%
Non-controlling interests	(4)	(5)		(12)	4,312	
(Loss)/profit for the period/year	(81,134)	(33,122)		(74,101)	9,456	
(LOSSES)/EARNINGS PER SHARE						
Basic/diluted (sen)	(5.97)	(2.34)		(5.02)	1.01	

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements

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

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2018 RM'000	Preceding Year Corresponding Quarter 30.6.2017 RM'000	12 Months Ended 30.6.2018 30.6.2017 RM'000 RM'000	
(Loss)/profit for the period/year	<u>(81,134)</u>	<u>(33,122)</u>	<u>(74,101)</u>	<u>9,456</u>
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period/year:				
Foreign currency translation	<u>3,772</u>	<u>(4,530)</u>	<u>(4,269)</u>	<u>9,031</u>
Other comprehensive income/(loss) for the period/year, net of tax	<u>3,772</u>	<u>(4,530)</u>	<u>(4,269)</u>	<u>9,031</u>
Total comprehensive (loss)/income for the period/year	<u>(77,362)</u>	<u>(37,652)</u>	<u>(78,370)</u>	<u>18,487</u>
<u>Attributable to :</u>				
Owners of the parent	<u>(77,358)</u>	<u>(37,647)</u>	<u>(78,358)</u>	<u>14,175</u>
Non-controlling interests	<u>(4)</u>	<u>(5)</u>	<u>(12)</u>	<u>4,312</u>
Total comprehensive (loss)/income for the period/year	<u>(77,362)</u>	<u>(37,652)</u>	<u>(78,370)</u>	<u>18,487</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements

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

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited as at 30.6.2018 RM'000	Audited as at 30.6.2017 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	35,559	36,597
Investment in a joint venture	52,440	48,636
Investment properties	49,300	48,100
Land held for property development	704,475	704,843
Goodwill on consolidation	5,432	5,432
Deferred tax assets	8,994	9,232
Trade and other receivables	7,222	7,296
	<u>863,422</u>	<u>860,136</u>
Current Assets		
Inventories	2,086,542	49,929
Property development expenditure	377,064	2,492,479
Trade and other receivables	71,637	21,143
Other current assets	2,319	144,919
Income tax assets	5,447	2,625
Amounts due from related parties	6,341	18,051
Deposits with licensed banks	155,326	25,206
Cash and bank balances	20,825	18,321
	<u>2,725,501</u>	<u>2,772,673</u>
TOTAL ASSETS	<u>3,588,923</u>	<u>3,632,809</u>
EQUITY		
Share capital	599,643	599,643
Treasury shares, at cost	(22,203)	(22,203)
Accumulated losses	(200,375)	(126,286)
Equity component of ICULS	354,969	354,969
Foreign currency translation reserve	46,731	51,000
	<u>778,765</u>	<u>857,123</u>
Equity attributable to owners of the parent	<u>778,765</u>	<u>857,123</u>
Non-controlling interests	23,322	23,334
	<u>802,087</u>	<u>880,457</u>
TOTAL EQUITY	<u>802,087</u>	<u>880,457</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 2017 and the accompanying explanatory notes attached to the interim financial statements

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

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued**

	Unaudited as at 30.6.2018 RM'000	Audited as at 30.6.2017 RM'000
LIABILITIES		
Non-current Liabilities		
Borrowings	2,221,403	1,991,814
Provision	7,077	7,077
Deferred tax liabilities	36,047	42,062
	<u>2,264,527</u>	<u>2,040,953</u>
Current Liabilities		
Trade and other payables	30,768	33,976
Other current liabilities	72,881	83,452
Borrowings	63,666	224,932
Provision	45,086	42,782
Amounts due to related parties	302,678	324,030
Income tax payable	7,230	2,227
	<u>522,309</u>	<u>711,399</u>
TOTAL LIABILITIES	<u>2,786,836</u>	<u>2,752,352</u>
TOTAL EQUITY AND LIABILITIES	<u>3,588,923</u>	<u>3,632,809</u>
Net assets per share (RM)	<u>0.94</u>	<u>1.03</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 2017 and the accompanying explanatory notes attached to the interim financial statements

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

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

	<----- Attributable to owners of the parent ----->							
	Share Capital RM'000	Treasury Shares RM'000	Accumulated Losses 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 2017	599,643	(22,203)	(126,286)	354,969	51,000	857,123	23,334	880,457
Loss for the year	-	-	(74,089)	-	-	(74,089)	(12)	(74,101)
Other comprehensive loss for the year	-	-	-	-	(4,269)	(4,269)	-	(4,269)
Total comprehensive loss for the year	-	-	(74,089)	-	(4,269)	(78,358)	(12)	(78,370)
As at 30 June 2018	599,643	(22,203)	(200,375)	354,969	46,731	778,765	23,322	802,087

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 2017 and the accompanying explanatory notes attached to the interim financial statements

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

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

	<----- Attributable to owners of the parent ----->								
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Retained Earnings/ (Accumulated Losses) 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 2016	422,172	177,471	(22,203)	68,869	354,969	41,969	1,043,247	71,147	1,114,394
Profit for the year	-	-	-	5,144	-	-	5,144	4,312	9,456
Other comprehensive income for the year	-	-	-	-	-	9,031	9,031	-	9,031
Total comprehensive income for the year	-	-	-	5,144	-	9,031	14,175	4,312	18,487
Purchase of treasury shares	-	-	*	-	-	-	*	-	*
Transition to no par value regime **	177,471	(177,471)	-	-	-	-	-	-	-
Acquisition of non-controlling interest in a subsidiary	-	-	-	(200,299)	-	-	(200,299)	(52,125)	(252,424)
As at 30 June 2017	599,643	-	(22,203)	(126,286)	354,969	51,000	857,123	23,334	880,457

* Less than RM1,000

** Effective from 31 January 2017, the Companies Act 2016 ("Act") abolished the concept of authorised share capital and par value of share capital. Consequently, the credit balance of the share premium becomes part of the Company's share capital pursuant to the transitional provision set out in Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use this amount for purposes as set out in Section 618(3) of the Act. There is no impact on the number of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

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 2017 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 2018**

	12 months ended	
	30.6.2018	30.6.2017
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/profit before taxation	(19,934)	32,758
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,063	1,041
Property, plant and equipment written off	-	11
Interest expenses	82,734	23,349
Interest income	(4,728)	(1,929)
Accretion of interest on trade and other receivables	(431)	(478)
Gain from fair value adjustment in investment property	(1,200)	-
Reversal of provision	(108)	(1,844)
Inventories written down	133,410	-
Unrealised loss/(gain) on foreign exchange	15,460	(9,956)
Bad debts recovered	(2)	-
Impairment loss on goodwill	-	27,035
Impairment loss on land held for property development	6,248	382
Impairment loss on property development cost	-	12,872
Impairment loss on trade receivables	61	150
Impairment loss on other receivables	173	224
Reversal of impairment loss on trade receivable	(9)	-
Share of results of a joint venture	(3,804)	(7,990)
Operating cash flows before working capital changes	<u>208,933</u>	<u>75,625</u>
Net changes in current assets	(52,746)	(153,710)
Net changes in current liabilities	(10,702)	(32,674)
Net changes in inter-company balances	(6,117)	120,390
Cash from operations	<u>139,368</u>	<u>9,631</u>
Income tax paid	(57,644)	(26,260)
Net cash from/(used in) operating activities	<u>81,724</u>	<u>(16,629)</u>
Cash flows from investing activities		
Interest received	4,728	1,929
Land held for property development	(6,416)	(4,823)
Purchase of property, plant and equipment	(26)	(46)
Acquisition of non-controlling interests in a subsidiary	-	(190,000)
Net cash used in investing activities	<u>(1,714)</u>	<u>(192,940)</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements

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

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 - continued**

	12 months ended	
	30.6.2018	30.6.2017
	RM'000	RM'000
Cash flows from financing activities		
Interest paid	(109,719)	(83,700)
Net repayments of hire purchase payables	(418)	(568)
Net drawdown of borrowings	162,799	297,377
Purchase of treasury shares	-	*
Net cash from financing activities	<u>52,662</u>	<u>213,109</u>
Net changes in cash and cash equivalents	132,672	3,540
Effect of exchange rate changes on cash and cash equivalents	(48)	220
Cash and cash equivalents at beginning of the financial year	43,527	39,767
Cash and cash equivalents at end of the financial year	<u>176,151</u>	<u>43,527</u>
<u>Cash and cash equivalents comprise:</u>		
Deposits with licensed banks	155,326	25,206
Cash and bank balances	20,825	18,321
	<u>176,151</u>	<u>43,527</u>

* Less than RM1,000

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2017 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 2017.

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 2017.

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

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter.

As at 31 March 2018, the total number of treasury shares held was 15,175,500 ordinary shares.

The outstanding debts are disclosed in Note B9.

A6. Dividend Paid

There was no dividend paid during the current financial quarter ended 30 June 2018.

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.

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 period.

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 2017.

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 RM116.042 million and loss before taxation of RM58.806 million in the current financial quarter, compared to revenue of RM83.631 million and loss before taxation of RM30.550 million recorded in the preceding year corresponding financial quarter ended 30 June 2017.

The higher Group revenue was mainly attributable to land disposal by Sentul Raya Sdn Bhd ("SRSB") and additional proceeds received by Udapakat Bina Sdn Bhd ("Udapakat") (both wholly-owned subsidiaries) following the acquisition of land by Pentadbir Tanah Kuala Lumpur for Mass Rapid Transit project and sale of land held for property development by wholly-owned subsidiary, Pakatan Perakbina Sdn Bhd ("PPSB").

Despite the higher Group revenue from land disposals, the Group recorded a loss before taxation mainly due to lower net realizable value of inventories held under the 3 Orchard By-The-Park project developed by its wholly-owned subsidiary, YTL Westwood Properties Pte Ltd.

Financial year-to-date review

For the current financial year under review, the Group recorded revenue of RM330.125 million and loss before taxation of RM19.934 million in the current financial year, compared to revenue of RM367.916 million and profit before taxation of RM32.758 million recorded in the preceding year corresponding financial year.

The lower Group revenue was mainly due to lower progress billings from The Fennel, Dahlia and U-Thant Place projects undertaken by SRSB, PYP Sendirian Berhad and Budaya Bersatu Sdn Bhd, respectively as the projects are at completion.

The Group recorded a loss before taxation in the current financial year mainly attributable to inventories written down as highlighted above.

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INTERIM FINANCIAL REPORT

Notes : continued

B2. Comparison with Preceding Quarter

	Current Quarter 30.6.2018 RM'000	Preceding Quarter 31.3.2018 RM'000	<i>Variance (%)</i>
Revenue	116,042	4,954	2242%
Loss before taxation	(58,806)	(39,201)	-50%
Loss attributable to owners of the parent	(81,130)	(37,470)	-117%

The Group recorded revenue of RM116.042 million and loss before taxation of RM58.806 million in the current financial quarter, compared to revenue of RM4.954 million and loss before taxation of RM39.201 million recorded in the preceding financial quarter. The higher Group revenue was mainly attributable to the land disposals by Udapakat, SRSB and PPSB. Despite the higher Group revenue from land disposals, the Group recorded a loss before taxation mainly due to inventories written down as set out under Note B1.

B3. Audit Report of preceding financial year ended 30 June 2017

The Auditors' Report on the financial statements of the financial year ended 30 June 2017 did not contain any qualification.

B4. Prospects

Notwithstanding the challenging property market conditions both in Malaysia and Singapore, the Group remains optimistic that properties in strategic locations across these jurisdictions will continue to draw prospective buyers. The Group will continue to embark on marketing efforts and initiatives to unlock sales including positioning itself to launch the sale of its residential project in Singapore. The Group is expected to achieve satisfactory performance for the financial year ending 2019 through the Group's unbilled sales and inventories.

B5. Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial quarter.

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INTERIM FINANCIAL REPORT

Notes : continued

B6. Profit for the period/year

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

	Current Quarter 30.6.2018 RM'000	Current Year To Date 30.6.2018 RM'000
Depreciation of property, plant and equipment	443	1,063
Interest expense	26,168	82,734
Interest income	(1,607)	(4,728)
Accretion of interest on trade and other receivables	(431)	(431)
Gain from fair value adjustment of investment property	(1,200)	(1,200)
Reversal of provision	(40)	(108)
Inventories written down	133,410	133,410
Unrealised (gain)/loss on foreign exchange	(1,136)	15,460
Bad debts recovered	(1)	(2)
Impairment loss on land held for property development	6,248	6,248
Impairment loss on trade receivables	52	61
Impairment loss on other receivables	173	173
Reversal of impairment loss on trade receivable	(9)	(9)
	<hr/>	<hr/>

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.

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INTERIM FINANCIAL REPORT

Notes : continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 30.6.2018 RM'000	Current Period To Date 30.6.2018 RM'000
Income tax:		
- Current period	27,908	60,694
- Prior period	(104)	(869)
Deferred tax	(5,476)	(5,658)
	<u>22,328</u>	<u>54,167</u>

The Group provision for taxation for the financial period/year ended 30 June 2018 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.

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INTERIM FINANCIAL REPORT

Notes : continued

B9. Group Borrowings and Debt Securities

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

	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
<u>Secured:</u>			
Hire purchase payables	-	90	90
Term loans	1,473,067	23,750	1,496,817
Revolving credit	180,000	20,000	200,000
	<u>1,653,067</u>	<u>43,840</u>	<u>1,696,907</u>
<u>Unsecured:</u>			
ICULS*	66,091	19,826	85,917
Term loans	502,245	-	502,245
	<u>568,336</u>	<u>19,826</u>	<u>588,162</u>
	<u>2,221,403</u>	<u>63,666</u>	<u>2,285,069</u>

* Irredeemable Convertible Unsecured Loan Stock ("ICULS")

The above borrowings denominated in foreign currency as follows:

	Long Term	
	SGD'000	RM'000
<u>Secured:</u>		
Term loans	388,565	1,149,725
	<u>388,565</u>	<u>1,149,725</u>
<u>Unsecured:</u>		
Term loans	139,487	412,728
	<u>139,487</u>	<u>412,728</u>
	<u>528,052</u>	<u>1,562,453</u>

SGD1 : RM2.9589

INTERIM FINANCIAL REPORT

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. Losses Per Share

• **Basic/diluted losses per share**

The basic losses per share of the Group has been computed by dividing the loss 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 (2017: 991,786,363) ICULS into ordinary shares at a conversion price of RM0.99 (2016: RM0.99) per share.

	Current Quarter 30.6.2018	Preceding Year Corresponding Quarter 30.6.2017
Loss attributable to owners of the parent (RM'000)	(81,130)	(33,117)
Interest expense on ICULS (RM'000)	1,730	1,997
	<hr/>	<hr/>
Loss attributable to owners of the parent including assumed conversion (RM'000)	<u>(79,400)</u>	<u>(31,120)</u>
Weighted average number of ordinary shares ('000)	829,169	829,169
Adjustment for assumed conversion of ICULS ('000)	500,902	500,902
	<hr/>	<hr/>
Adjusted weighted average number of ordinary shares ('000)	<u>1,330,071</u>	<u>1,330,071</u>
Basic/diluted (per share) (sen)	<u>(5.97)</u>	<u>(2.34)</u>

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 29 August 2018