

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

Interim Financial Report
31 December 2016

YTL LAND & DEVELOPMENT BERHAD

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Incorporated in Malaysia

**Interim Financial Report
31 December 2016**

	Page No.
Condensed Consolidated Income Statement	1
Condensed Consolidated Statement of Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3-4
Condensed Consolidated Statement of Changes in Equity	5-6
Condensed Consolidated Statement of Cash Flows	7-8
Notes to the Interim Financial Report	9-16

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

INTERIM FINANCIAL REPORT

Interim financial report on consolidated result for the financial period ended 31 December 2016.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2015 RM'000	6 MONTHS ENDED	
			31.12.2016 RM'000	31.12.2015 RM'000
REVENUE	68,995	50,839	139,803	80,396
COST OF SALES	(46,944)	(26,248)	(97,833)	(46,352)
GROSS PROFIT	22,051	24,591	41,970	34,044
OTHER OPERATING INCOME	11,271	3,769	18,186	21,445
OTHER OPERATING EXPENSES	(11,214)	(15,400)	(22,556)	(27,753)
PROFIT FROM OPERATIONS	22,108	12,960	37,600	27,736
FINANCE COSTS	(6,040)	(3,830)	(10,065)	(7,046)
SHARE OF RESULTS OF A JOINT VENTURE	3,477	(149)	6,808	6,883
PROFIT BEFORE TAXATION	19,545	8,981	34,343	27,573
TAXATION	(7,052)	(3,801)	(10,718)	(5,138)
PROFIT FOR THE PERIOD	12,493	5,180	23,625	22,435
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	10,742	988	19,306	17,256
NON-CONTROLLING INTERESTS	1,751	4,192	4,319	5,179
PROFIT FOR THE PERIOD	12,493	5,180	23,625	22,435
EARNINGS PER 50 SEN SHARE				
Basic/diluted (sen)	0.97	0.25	1.78	1.65

The Condensed Consolidated Income Statement should be read in conjunction with the audited annual financial statements for the year ended 30 June 2016 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 31.12.2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2015 RM'000	6 MONTHS ENDED	
			31.12.2016 RM'000	31.12.2015 RM'000
PROFIT FOR THE PERIOD	12,493	5,180	23,625	22,435
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:				
FOREIGN CURRENCY TRANSLATION	4,827	(6,440)	8,853	17,557
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	4,827	(6,440)	8,853	17,557
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	17,320	(1,260)	32,478	39,992
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	15,569	(5,452)	28,159	34,813
NON-CONTROLLING INTERESTS	1,751	4,192	4,319	5,179
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	17,320	(1,260)	32,478	39,992

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2016 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	AUDITED
	AS AT	AS AT
	31.12.2016	30.6.2016
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	37,173	37,561
Investment in a joint venture	47,454	40,646
Investment property	48,100	48,100
Land held for property development	703,890	700,443
Goodwill on consolidation	32,322	31,282
Deferred tax assets	7,595	7,580
Trade and other receivables	8,027	8,027
	<u>884,561</u>	<u>873,639</u>
Current Assets		
Inventories	57,727	58,223
Property development expenditure	2,434,746	2,275,197
Trade and other receivables	41,265	34,721
Other current assets	153,731	60,680
Income tax assets	4,339	3,703
Amount due from ultimate holding company	5	2
Amounts due from related companies	2,400	100
Amount due from a joint venture	12	602
Deposits with licensed banks	18,084	29,127
Cash and bank balances	19,947	10,640
	<u>2,732,256</u>	<u>2,472,995</u>
TOTAL ASSETS	<u>3,616,817</u>	<u>3,346,634</u>
EQUITY		
Share capital	422,172	422,172
Share premium	177,471	177,471
Treasury shares, at cost	(22,203)	(22,203)
Retained earnings	88,175	68,869
Equity component of ICULS	354,969	354,969
Foreign currency translation reserve	50,822	41,969
	<u>1,071,406</u>	<u>1,043,247</u>
Equity attributable to owners of the parent	1,071,406	1,043,247
Non-controlling interests	75,466	71,147
	<u>1,146,872</u>	<u>1,114,394</u>
TOTAL EQUITY	<u>1,146,872</u>	<u>1,114,394</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 2016 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	AUDITED
	AS AT	AS AT
	31.12.2016	30.6.2016
	RM'000	RM'000
LIABILITIES		
Non-current Liabilities		
Borrowings	1,795,204	1,209,798
Provision for affordable housing	40,331	40,331
Other non-current liability	67,696	67,696
Deferred tax liabilities	45,249	45,608
	<u>1,948,480</u>	<u>1,363,433</u>
Current Liabilities		
Trade and other payables	13,731	17,016
Other current liabilities	8,419	13,975
Borrowings	214,972	654,148
Amount due to immediate holding company	11	83
Amounts due to related companies	283,764	183,562
Income tax payable	568	23
	<u>521,465</u>	<u>868,807</u>
TOTAL LIABILITIES	<u>2,469,945</u>	<u>2,232,240</u>
TOTAL EQUITY AND LIABILITIES	<u>3,616,817</u>	<u>3,346,634</u>
Net assets per 50 sen share (RM)	<u>1.29</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 2016 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 CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 2016	422,172	177,471	(22,203)	68,869	354,969	41,969	1,043,247	71,147	1,114,394
Profit for the period	-	-	-	19,306	-	-	19,306	4,319	23,625
Other comprehensive income for the period	-	-	-	-	-	8,853	8,853	-	8,853
Total comprehensive income for the period	-	-	-	19,306	-	8,853	28,159	4,319	32,478
Purchase of treasury shares	-	-	*	-	-	-	*	-	*
As at 31 December 2016	422,172	177,471	(22,203)	88,175	354,969	50,822	1,071,406	75,466	1,146,872

* Less than RM1,000

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 2016 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 CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 2015	422,172	177,471	(22,202)	85,457	354,969	28,605	1,046,472	60,225	1,106,697
Prior year adjustments	-	-	-	(32,983)	-	-	(32,983)	-	(32,983)
As at 1 July 2015, as restated	422,172	177,471	(22,202)	52,474	354,969	28,605	1,013,489	60,225	1,073,714
Profit for the period	-	-	-	17,256	-	-	17,256	5,179	22,435
Other comprehensive income for the period	-	-	-	-	-	17,557	17,557	-	17,557
Total comprehensive income for the period	-	-	-	17,256	-	17,557	34,813	5,179	39,992
Purchase of treasury shares	-	-	*	-	-	-	*	-	*
As at 31 December 2015	422,172	177,471	(22,202)	69,730	354,969	46,162	1,048,302	65,404	1,113,706

* Less than RM1,000

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 2016 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 PERIOD ENDED 31 DECEMBER 2016**

	6 MONTHS ENDED	
	31.12.2016	31.12.2015
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	34,343	27,573
Depreciation of property, plant and equipment	423	429
Interest expense	10,065	7,046
Interest income	(1,369)	(518)
Reversal of accruals	(33)	(8)
Unrealised gain on foreign exchange	(8,703)	(11,006)
Share of results of a joint venture	(6,808)	(6,883)
	-----	-----
Operating cash flows before working capital changes	27,918	16,633
Net changes in current assets	(151,295)	(45,066)
Net changes in current liabilities	(9,124)	(5,245)
Net changes in inter-company balances	96,886	(26,351)
	-----	-----
Cash used in operations	(35,615)	(60,029)
Income tax paid	(11,183)	(6,393)
	-----	-----
Net cash used in operating activities	(46,798)	(66,422)
	-----	-----
Cash flows from investing activities		
Interest received	1,369	547
Land held for property development	(3,448)	(2,408)
Purchase of property, plant and equipment	(34)	(102)
	-----	-----
Net cash used in investing activities	(2,113)	(1,963)
	-----	-----

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2016 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 PERIOD ENDED 31 DECEMBER 2016 - continued

	6 MONTHS ENDED	
	31.12.2016	31.12.2015
	RM'000	RM'000
Cash flows from financing activities		
Interest paid	(44,353)	(34,056)
Net repayments of hire purchase payables	(305)	(252)
Net drawdown of borrowings	91,550	101,618
Purchase of treasury shares	*	*
	-----	-----
Net cash from financing activities	46,892	67,310
	-----	-----
Net changes in cash and cash equivalents	(2,019)	(1,075)
Effect of exchange rate changes on cash and cash equivalents	283	491
Cash and cash equivalents at beginning of the financial period	39,767	31,554
	-----	-----
Cash and cash equivalents at end of the financial period	38,031	30,970
	=====	=====
Cash and cash equivalents comprise:		
Deposits with licensed banks	18,084	19,944
Cash and bank balances	19,947	11,026
	-----	-----
	38,031	30,970
	=====	=====

*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 2016 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 2016.

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 2016.

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 period to date, the Company repurchased 100 ordinary shares of RM0.50 each of its issued share capital from the open market at an average cost of RM1.02 per share. The total consideration paid for the share buy-back, including transaction costs during current financial period to date amounted to RM102.42, 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 31 December 2016, the total number of treasury shares held was 15,175,500 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 31 December 2016.

A7. Segment Information

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

A8. Subsequent Events

Save for the following, there was no item, transaction or event of a material or unusual in nature during the period from the end of the quarter under review to the date of this report:

On 29 November 2016, the Company announced a proposed acquisition of the remaining 30% equity interest in Sentul Raya Sdn Bhd ("SRSB") from KTMB (Sentul) Sdn Bhd and Keretapi Tanah Melayu Berhad for a total consideration of RM252,424,000 ("Acquisition"). Bursa Securities had vide its letter dated 6 December 2016 approved the Company's application for variation in complying with Paragraph 10.07(1)(b) of Bursa Securities Main Market Listing Requirements by way of shareholders' ratification via an Extraordinary General Meeting to be convened within three months from the completion of the Acquisition. The Acquisition was completed on 16 January 2017. Consequent thereto, SRSB has become a wholly-owned subsidiary of the Company.

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 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 2016.

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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 revenue and profit before taxation for the current financial quarter under review increased to RM68.995 million and RM19.545 million from RM50.839 million and RM8.981 million, respectively recorded in the preceding year corresponding financial quarter ended 31 December 2015, representing an increase of 36% and 118% in revenue and profit before taxation, respectively.

The Dahlia and U-Thant Place projects undertaken by PYP Sendirian Berhad and Budaya Bersatu Sdn Bhd (both wholly-owned subsidiaries), respectively continued to contribute to the Group's revenue in the current financial quarter. Higher Group revenue was also attributable to the better site progress from The Fennel project undertaken by SRSB.

The higher Group profit before taxation was mainly due to higher unrealised gain on foreign exchange on amounts due from Singapore subsidiaries recorded by the Company following the strengthening of SGD in the current financial quarter under review as compared to preceding year corresponding financial quarter and share of profit from the Shorefront project undertaken by a joint venture, Shorefront Development Sdn Bhd.

Financial year-to-date review

For the current financial year under review, Group revenue and profit before taxation increased by 74% and 25%, respectively to RM139.803 million and RM34.343 million from RM80.396 million and RM27.573 million, respectively recorded in the preceding year corresponding financial quarter.

The increases in Group revenue and profit before tax were mainly contributed by The Fennel, Dahlia and U-Thant Place projects as highlighted above.

B2. Comparison with Preceding Quarter

	Current Quarter 31.12.2016 RM'000	Preceding Quarter 30.9.2016 RM'000
Revenue	68,995	70,808
Profit before taxation	19,545	14,798
Profit attributable to owners of the parent	10,742	8,564

The marginal decrease in Group revenue was mainly due to slower site progress from The Fennel and U-Thant Place projects in the current financial quarter as compared to the preceding financial quarter. However, the Group achieved 32% higher profit before tax mainly contributed by the higher management fees received by a wholly-owned subsidiary, Bayumaju Development Sdn Bhd and higher unrealised gain on foreign exchange on amounts due from Singapore subsidiaries recorded by the Company.

INTERIM FINANCIAL REPORT

Notes : continued

B3. Audit Report of preceding financial year ended 30 June 2016

The Auditors' Report on the financial statements of the financial year ended 30 June 2016 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 quarter.

B6. Profit for the period

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

	Current Quarter 31.12.2016 RM'000	Current Period To Date 31.12.2016 RM'000
Depreciation of property, plant and equipment	210	423
Interest expense	6,040	10,065
Interest income	(1,164)	(1,369)
Reversal of accruals	(33)	(33)
Unrealised gain on foreign exchange	(5,133)	(8,703)
	=====	=====

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, impairment of assets, gain or loss on derivatives and exceptional items for the current financial period.

INTERIM FINANCIAL REPORT

Notes : continued

B7. Taxation

Taxation comprise the following:-

	Current Quarter 31.12.2016 RM'000	Current period To Date 31.12.2016 RM'000
Income tax :		
- Current period	4,265	8,402
- Prior year	2,690	2,690
Deferred tax	97	(374)
	-----	-----
	7,052	10,718
	=====	=====

The Group provision for taxation for the financial period ended 31 December 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 period are as follows:-

	Short term		Long term		Total
	ICULS RM'000	Borrowings RM'000	ICULS RM'000	Borrowings RM'000	
Secured	-	490	-	1,213,640	1,214,130
Unsecured	14,482	200,000	93,540	488,024	796,046
	-----	-----	-----	-----	-----
Total	14,482	200,490	93,540	1,701,664	2,010,176
	=====	=====	=====	=====	=====

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

In Singapore Dollar ('000)	522,289
	=====

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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. Retained Earnings

	As at 31.12.2016 RM'000	As at 30.6.2016 RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	354,559	340,748
- Unrealised	168,334	170,432
	----- 522,893	----- 511,180
Total share of retained earnings from a joint venture :		
- Realised	24,554	17,746
Less: Consolidation adjustments	(459,272)	(460,057)
Total Group retained earnings as per consolidated interim financial statements	----- 88,175 =====	----- 68,869 =====

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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 (2016: 991,786,363) ICULS into ordinary shares at a conversion price of RM0.99 (2016: RM0.99) per share.

	Current Quarter 31.12.2016	Preceding Year Corresponding Quarter 31.12.2015
Profit attributable to owners of the parent (RM'000)	10,742	988
Interest expense on ICULS (RM'000)	2,102	2,306
Profit attributable to owners of the parent including assumed conversion (RM'000)	12,844	3,294
Weighted average number of ordinary shares of RM0.50 each ('000)	829,169	829,171
Adjustment for assumed conversion of ICULS ('000)	500,902	500,902
Adjusted weighted average number of ordinary shares ('000)	1,330,071	1,330,073
Basic/diluted (per 50 sen share) (sen)	0.97	0.25

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 23 February 2017