

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

Interim Financial Report
31 March 2017

YTL LAND & DEVELOPMENT BERHAD

Company No. 1116-M
Incorporated in Malaysia

**Interim Financial Report
31 March 2017**

	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 March 2017.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.3.2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.3.2016 RM'000	9 MONTHS ENDED	
			31.3.2017 RM'000	31.3.2016 RM'000
REVENUE	144,482	53,512	284,285	133,908
COST OF SALES	(103,313)	(35,432)	(201,146)	(81,784)
GROSS PROFIT	41,169	18,080	83,139	52,124
OTHER OPERATING INCOME	13,299	4,600	31,485	13,669
OTHER OPERATING EXPENSES	(16,735)	(23,300)	(39,291)	(38,677)
PROFIT/(LOSS) FROM OPERATIONS	37,733	(620)	75,333	27,116
FINANCE COSTS	(8,536)	(4,109)	(18,601)	(11,155)
SHARE OF RESULTS OF A JOINT VENTURE	(232)	2,742	6,576	9,625
PROFIT/(LOSS) BEFORE TAXATION	28,965	(1,987)	63,308	25,586
TAXATION	(10,012)	(3,596)	(20,730)	(8,734)
PROFIT/(LOSS) FOR THE PERIOD	18,953	(5,583)	42,578	16,852
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	18,955	(8,108)	38,261	9,148
NON-CONTROLLING INTERESTS	(2)	2,525	4,317	7,704
PROFIT/(LOSS) FOR THE PERIOD	18,953	(5,583)	42,578	16,852
EARNINGS/(LOSS) PER SHARE				
Basic/diluted (sen)	1.57	(0.44)	3.35	1.21

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 31.3.2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.3.2016 RM'000	9 MONTHS ENDED	
			31.3.2017 RM'000	31.3.2016 RM'000
PROFIT/(LOSS) FOR THE PERIOD	18,953	(5,583)	42,578	16,852
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:				
FOREIGN CURRENCY TRANSLATION	4,708	(10,169)	13,561	7,388
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	4,708	(10,169)	13,561	7,388
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>23,661</u>	<u>(15,752)</u>	<u>56,139</u>	<u>24,240</u>
ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	23,663	(18,277)	51,822	16,536
NON-CONTROLLING INTERESTS	(2)	2,525	4,317	7,704
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>23,661</u>	<u>(15,752)</u>	<u>56,139</u>	<u>24,240</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 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
	31.3.2017	30.6.2016
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	36,975	37,561
Investment in a joint venture	47,222	40,646
Investment property	48,100	48,100
Land held for property development	703,794	700,443
Goodwill on consolidation	32,887	31,282
Deferred tax assets	7,595	7,580
Trade and other receivables	8,027	8,027
	<u>884,600</u>	<u>873,639</u>
Current Assets		
Inventories	55,924	58,223
Property development expenditure	2,467,793	2,275,197
Trade and other receivables	15,180	34,721
Other current assets	179,298	60,680
Income tax assets	3,837	3,703
Amount due from ultimate holding company	4	2
Amounts due from related companies	4,091	100
Amount due from a joint venture	76	602
Deposits with licensed banks	28,315	29,127
Cash and bank balances	37,465	10,640
	<u>2,791,983</u>	<u>2,472,995</u>
TOTAL ASSETS	<u>3,676,583</u>	<u>3,346,634</u>
EQUITY		
Share capital	599,643	422,172
Share premium	-	177,471
Treasury shares, at cost	(22,203)	(22,203)
(Accumulated losses)/retained earnings	(93,169)	68,869
Equity component of ICULS	354,969	354,969
Foreign currency translation reserve	55,530	41,969
	<u>894,770</u>	<u>1,043,247</u>
Equity attributable to owners of the parent	894,770	1,043,247
Non-controlling interests	23,339	71,147
	<u>918,109</u>	<u>1,114,394</u>
TOTAL EQUITY	<u>918,109</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
	31.03.2017	30.6.2016
	RM'000	RM'000
LIABILITIES		
Non-current Liabilities		
Borrowings	2,024,030	1,209,798
Provision for affordable housing	40,331	40,331
Other non-current liability	67,696	67,696
Deferred tax liabilities	45,694	45,608
	<u>2,177,751</u>	<u>1,363,433</u>
Current Liabilities		
Trade and other payables	15,430	17,016
Other current liabilities	61,500	13,975
Borrowings	224,723	654,148
Amount due to immediate holding company	8	83
Amounts due to related companies	273,639	183,562
Income tax payable	5,423	23
	<u>580,723</u>	<u>868,807</u>
TOTAL LIABILITIES	<u>2,758,474</u>	<u>2,232,240</u>
TOTAL EQUITY AND LIABILITIES	<u>3,676,583</u>	<u>3,346,634</u>
Net assets per share (RM)	<u>1.08</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 MARCH 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 period	-	-	-	38,261	-	-	38,261	4,317	42,578
Other comprehensive income for the period	-	-	-	-	-	13,561	13,561	-	13,561
Total comprehensive income for the period	-	-	-	38,261	-	13,561	51,822	4,317	56,139
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 31 March 2017	599,643	-	(22,203)	(93,169)	354,969	55,530	894,770	23,339	918,109

* Less than RM1,000

** Effective from 31 January 2017, the new 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 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 MARCH 2016**

	<----- Attributable to owners of the parent ----->								
	Share Capital 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	-	-	-	9,148	-	-	9,148	7,704	16,852
Other comprehensive income for the period	-	-	-	-	-	7,388	7,388	-	7,388
Total comprehensive income for the period	-	-	-	9,148	-	7,388	16,536	7,704	24,240
Purchase of treasury shares	-	-	(1)	-	-	-	(1)	-	(1)
As at 31 March 2016	422,172	177,471	(22,203)	61,622	354,969	35,993	1,030,024	67,929	1,097,953

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 MARCH 2017**

	9 MONTHS ENDED	
	31.3.2017	31.3.2016
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	63,308	25,586
Bad debts recovered	-	(17)
Depreciation of property, plant and equipment	634	646
Interest expense	18,601	11,155
Interest income	(1,688)	(667)
Reversal of accruals	(33)	(8)
Unrealised gain on foreign exchange	(13,905)	(2,809)
Share of results of a joint venture	(6,576)	(9,625)
	-----	-----
Operating cash flows before working capital changes	60,341	24,261
Net changes in current assets	(131,327)	(101,760)
Net changes in current liabilities	(16,939)	(5,581)
Net changes in inter-company balances	84,115	20,071
	-----	-----
Cash used in operations	(3,810)	(63,009)
Income tax paid	(15,392)	(10,935)
	-----	-----
Net cash used in operating activities	(19,202)	(73,944)
	-----	-----
Cash flows from investing activities		
Interest received	1,688	684
Land held for property development	(3,351)	(12,730)
Purchase of property, plant and equipment	(46)	(639)
Acquisition of non-controlling interest in a subsidiary	(190,000)	-
	-----	-----
Net cash used in investing activities	(191,709)	(12,685)
	-----	-----

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 MARCH 2017 - continued

	9 MONTHS ENDED	
	31.03.2017	31.03.2016
	RM'000	RM'000
Cash flows from financing activities		
Interest paid	(57,601)	(48,345)
Net repayments of hire purchase payables	(434)	(400)
Net drawdown of borrowings	294,742	160,405
Purchase of treasury shares	*	(1)
	-----	-----
Net cash from financing activities	236,707	111,659
	-----	-----
Net changes in cash and cash equivalents	25,796	25,030
Effect of exchange rate changes on cash and cash equivalents	217	200
Cash and cash equivalents at beginning of the financial period	----- 39,767	----- 31,554
Cash and cash equivalents at end of the financial period	----- 65,780	----- 56,784
	=====	=====
Cash and cash equivalents comprise:		
Deposits with licensed banks	28,315	49,517
Cash and bank balances	37,465	7,267
	-----	-----
	65,780	56,784
	=====	=====

*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 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, was financed by internally generated funds. The shares repurchased are held as treasury shares.

As at 31 March 2017, 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 31 March 2017.

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

Save for the following, 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.

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 (“Proposed Ratification”) via an extraordinary general meeting (“EGM”) 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.

Upon the Company’s applications seeking extension of time to convene the EGM, Bursa Securities has vide its letter dated 20 April 2017 approved the extension of time until 31 May 2017. The notice covering the EGM on 31 May 2017 for the Proposed Ratification has been despatched to shareholders.

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.

(THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK)

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 RM144.482 million and profit before taxation of RM28.965 million in the current financial quarter, compared to revenue of RM53.512 million and loss before taxation of RM1.987 million in the preceding year corresponding financial quarter ended 31 March 2016.

The Group revenue increased by 170% attributable mainly to the better site progress from The Fennel project undertaken by SRSB. 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.

The higher Group profit before taxation was mainly due to better site progress from The Fennel project as highlighted above and 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.

Financial year-to-date review

For the current financial period under review, Group revenue and profit before taxation increased by 112% and 147%, respectively to RM284.285 million and RM63.308 million from RM133.908 million and RM25.586 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 project and higher unrealised gain on foreign exchange as highlighted above.

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2017 RM'000	Preceding Quarter 31.12.2016 RM'000
Revenue	144,482	68,995
Profit before taxation	28,965	19,545
Profit attributable to owners of the parent	18,955	10,742

The Group revenue and profit before taxation increased to RM144.482 million and RM28.965 million from RM68.995 million and RM19.545 million, respectively recorded in the preceding financial quarter. The increase was mainly attributable to better site progress from The Fennel project as set out under note B1.

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 31.03.2017 RM'000	Current Period To Date 31.03.2017 RM'000
Depreciation of property, plant and equipment	211	634
Interest expense	8,536	18,601
Interest income	(319)	(1,688)
Reversal of accruals	-	(33)
Unrealised gain on foreign exchange	(5,202)	(13,905)
	=====	=====

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 31.03.2017 RM'000	Current period To Date 31.03.2017 RM'000
Income tax :		
- Current period	9,823	18,225
- Prior year	(256)	2,434
Deferred tax	445	71
	-----	-----
	10,012	20,730
	=====	=====

The Group provision for taxation for the financial period ended 31 March 2017 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	-	9,977	-	1,431,625	1,441,602
Unsecured	14,746	200,000	95,253	497,152	807,151
	-----	-----	-----	-----	-----
Total	14,746	209,977	95,253	1,928,777	2,248,753
	=====	=====	=====	=====	=====

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

In Singapore Dollar (^000)	522,377
	=====

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

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. (Accumulated Losses)/Retained Earnings

	As at 31.03.2017 RM'000	As at 30.6.2016 RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	365,166	340,748
- Unrealised	173,527	170,432
	----- 538,693	----- 511,180
Total share of retained earnings from a joint venture :		
- Realised	24,322	17,746
Less: Consolidation adjustments	(656,184)	(460,057)
Total Group (accumulated losses)/retained earnings as per consolidated interim financial statements	----- (93,169) =====	----- 68,869 =====

(THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK)

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 31.03.2017	Preceding Year Corresponding Quarter 31.03.2016
Profit/(loss) attributable to owners of the parent (RM'000)	18,955	(8,108)
Interest expense on ICULS (RM'000)	1,976	2,222
Profit/(loss) attributable to owners of the parent including assumed conversion (RM'000)	20,931	(5,886)
Weighted average number of ordinary shares ('000)	829,169	829,170
Adjustment for assumed conversion of ICULS ('000)	500,902	500,902
Adjusted weighted average number of ordinary shares ('000)	1,330,071	1,330,072
Basic/diluted (per share) (sen)	<u>1.57</u>	<u>(0.44)</u>

By Order of the Board
HO SAY KENG
Secretary

Kuala Lumpur
Dated : 25 May 2017