

# STATEMENTS OF PROFIT OR LOSS

For the financial year ended 30 June 2014

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2014	2013	2014	2013
<b>Revenue</b>	<b>5</b>	<b>43,908.0</b>	46,109.0	<b>1,955.6</b>	1,685.0
Operating expenses	<b>6</b>	<b>(41,163.1)</b>	(42,833.2)	<b>(42.9)</b>	(88.2)
Other operating income	<b>7</b>	<b>1,373.7</b>	1,217.6	<b>29.0</b>	76.0
<b>Operating profit</b>		<b>4,118.6</b>	4,493.4	<b>1,941.7</b>	1,672.8
Share of results of joint ventures	<b>8</b>	<b>(39.1)</b>	25.9	-	-
Share of results of associates	<b>9</b>	<b>139.3</b>	115.2	-	-
Profit before interest and tax		<b>4,218.8</b>	4,634.5	<b>1,941.7</b>	1,672.8
Finance income	<b>10</b>	<b>160.8</b>	124.8	<b>200.3</b>	197.2
Finance costs	<b>11</b>	<b>(415.0)</b>	(445.3)	<b>(191.0)</b>	(162.0)
<b>Profit before tax</b>		<b>3,964.6</b>	4,314.0	<b>1,951.0</b>	1,708.0
Tax expense	<b>12</b>	<b>(707.5)</b>	(952.9)	<b>0.6</b>	1.8
<b>Profit from continuing operations</b>		<b>3,257.1</b>	3,361.1	<b>1,951.6</b>	1,709.8
Profit from discontinued operations (net of tax)	<b>13</b>	<b>263.4</b>	470.5	-	-
<b>Profit for the year</b>		<b>3,520.5</b>	3,831.6	<b>1,951.6</b>	1,709.8
Profit for the year attributable to owners of:					
- the Company					
from continuing operations		<b>3,112.8</b>	3,249.4	<b>1,951.6</b>	1,709.8
from discontinued operations		<b>239.9</b>	451.2	-	-
		<b>3,352.7</b>	3,700.6	<b>1,951.6</b>	1,709.8
- non-controlling interests		<b>167.8</b>	131.0	-	-
		<b>3,520.5</b>	3,831.6	<b>1,951.6</b>	1,709.8
Earnings per share attributable to owners of the Company:					
		<b>Sen</b>	<b>Sen</b>		
Basic					
- from continuing operations	<b>14</b>	<b>51.60</b>	54.07		
- from discontinued operations		<b>3.98</b>	7.51		
		<b>55.58</b>	61.58		
Diluted					
- from continuing operations		<b>51.59</b>	54.06		
- from discontinued operations		<b>3.98</b>	7.51		
		<b>55.57</b>	61.57		

The notes on pages 187 to 365 form an integral part of these financial statements.

# STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2014

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2014	2013	2014	2013
<b>Profit for the year</b>		<b>3,520.5</b>	3,831.6	<b>1,951.6</b>	1,709.8
<b>Other comprehensive income/(loss)</b>					
<u>Items that will be reclassified subsequently to profit or loss</u>					
Currency translation differences - subsidiaries		(437.1)	(643.7)	-	-
Net change in fair value of:					
- available-for-sale investments	23	11.9	17.1	-	-
- cash flow hedges		17.7	57.0	-	-
Share of other comprehensive income of:					
- joint ventures		66.1	2.0	-	-
- associates		(1.2)	(7.1)	-	-
Tax expense		(5.7)	(13.8)	-	-
		(348.3)	(588.5)	-	-
Reclassified to profit or loss:					
- currency translation differences on repayment of net investment		(113.4)	17.7	-	-
- changes in fair value on disposal of available-for-sale investment		(0.1)	(0.2)	-	-
- changes in fair value of cash flow hedges as adjustment to revenue and other expense/income		19.7	(114.0)	-	-
Reclassified changes in fair value of cash flow hedges to inventories		49.5	0.6	-	-
Tax expense		(20.9)	35.2	-	-
		(413.5)	(649.2)	-	-
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Actuarial losses on defined benefit pension plans	44	(19.1)	(19.0)	-	-
Share of other comprehensive income of a joint venture		17.6	(48.0)	-	-
Tax expense		(0.2)	2.8	-	-
		(1.7)	(64.2)	-	-
Total other comprehensive loss from continuing operations	16	(415.2)	(713.4)	-	-
Total other comprehensive income from discontinued operations	13	8.0	4.7	-	-
		(407.2)	(708.7)	-	-
<b>Total comprehensive income for the year</b>		<b>3,113.3</b>	3,122.9	<b>1,951.6</b>	1,709.8
Total comprehensive income for the year attributable to owners of:					
- the Company					
from continuing operations		2,760.0	2,549.1	1,951.6	1,709.8
from discontinued operations		247.9	455.9	-	-
		3,007.9	3,005.0	1,951.6	1,709.8
- non-controlling interests		105.4	117.9	-	-
		3,113.3	3,122.9	1,951.6	1,709.8

The notes on pages 187 to 365 form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2014

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2014	2013	2014	2013
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	17	14,346.7	14,096.4	-	-
Biological assets	18	2,534.1	2,498.5	-	-
Prepaid lease rentals	19	868.8	1,141.1	-	-
Investment properties	20	656.2	633.4	-	-
Land held for property development	21	927.7	864.2	-	-
Subsidiaries	22	-	-	6,915.0	6,325.4
Joint ventures	8	1,590.3	1,295.8	-	-
Associates	9	1,521.0	1,585.8	-	-
Available-for-sale investments	23	171.6	118.7	-	-
Intangible assets	24	1,233.5	915.0	-	-
Deferred tax assets	25	988.6	924.0	-	-
Tax recoverable	26	396.5	391.0	-	-
Derivatives	27	68.2	136.9	-	-
Receivables	28	587.6	656.5	4,268.8	4,942.2
Amounts due from customers on construction contracts	29	260.4	-	-	-
		<b>26,151.2</b>	25,257.3	<b>11,183.8</b>	11,267.6
<b>CURRENT ASSETS</b>					
Inventories	30	9,510.9	8,714.5	-	-
Property development costs	31	1,917.2	2,068.3	-	-
Receivables	28	6,526.0	6,057.2	7,020.2	6,754.9
Accrued billings and others	32	1,284.3	1,244.2	-	-
Tax recoverable	26	215.4	287.1	-	-
Derivatives	27	43.0	45.3	-	-
Cash held under Housing Development Accounts	33	514.2	560.3	-	-
Bank balances, deposits and cash	34	4,381.8	4,093.5	340.0	317.5
		<b>24,392.8</b>	23,070.4	<b>7,360.2</b>	7,072.4
<b>Non-current assets held for sale</b>	35	<b>392.2</b>	130.4	-	-
<b>TOTAL ASSETS</b>		<b>50,936.2</b>	48,458.1	<b>18,544.0</b>	18,340.0

	Note	Group		Company	
		2014	2013	2014	2013
<b>EQUITY</b>					
Share capital	36	3,032.1	3,004.7	3,032.1	3,004.7
Share premium		555.0	100.6	555.0	100.6
Reserves	38	7,053.1	7,228.9	5,764.2	5,725.1
Retained profits		17,948.4	16,762.1	3,929.3	3,964.1
<b>ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>28,588.6</b>	<b>27,096.3</b>	<b>13,280.6</b>	<b>12,794.5</b>
Non-controlling interests	39	876.7	884.8	-	-
<b>TOTAL EQUITY</b>		<b>29,465.3</b>	<b>27,981.1</b>	<b>13,280.6</b>	<b>12,794.5</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	40	8,109.2	7,993.4	1,700.0	2,400.0
Finance lease obligation	41	145.9	157.8	-	-
Payables	42	-	-	2,558.1	2,529.5
Provisions	43	49.3	92.0	-	-
Retirement benefits	44	141.5	154.5	-	-
Deferred income	45	375.7	291.0	-	-
Deferred tax liabilities	25	493.4	642.2	2.6	3.2
Derivatives	27	2.4	1.9	-	-
		<b>9,317.4</b>	<b>9,332.8</b>	<b>4,260.7</b>	<b>4,932.7</b>
<b>CURRENT LIABILITIES</b>					
Payables	42	8,105.2	8,181.5	90.9	100.9
Progress billings and others	46	208.7	80.0	-	-
Borrowings	40	3,065.6	2,146.5	911.8	511.9
Finance lease obligation	41	6.6	6.5	-	-
Provisions	43	283.4	233.5	-	-
Deferred income	45	102.2	61.6	-	-
Tax payable		267.9	229.3	-	-
Derivatives	27	29.7	115.0	-	-
		<b>12,069.3</b>	<b>11,053.9</b>	<b>1,002.7</b>	<b>612.8</b>
<b>Liabilities associated with assets held for sale</b>	35	<b>84.2</b>	<b>90.3</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>21,470.9</b>	<b>20,477.0</b>	<b>5,263.4</b>	<b>5,545.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50,936.2</b>	<b>48,458.1</b>	<b>18,544.0</b>	<b>18,340.0</b>

The notes on pages 187 to 365 form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2014

Amounts in RM million unless otherwise stated

Group 2014	Note	Share capital	Share premium	Reserves	Retained profits	Attributable to owners of the Company	Non- controlling interests	Total equity
At 1 July 2013		3,004.7	100.6	7,228.9	16,762.1	27,096.3	884.8	27,981.1
Profit for the year		-	-	-	3,352.7	3,352.7	167.8	3,520.5
Other comprehensive loss for the year	13, 16	-	-	(343.5)	(1.3)	(344.8)	(62.4)	(407.2)
Total comprehensive (loss)/income		-	-	(343.5)	3,351.4	3,007.9	105.4	3,113.3
Performance-based employee share scheme	37	-	-	39.1	-	39.1	-	39.1
Share of capital reserve of associates	9	-	-	1.9	-	1.9	-	1.9
Transfer between reserves		-	-	126.7	(126.7)	-	-	-
Transactions with owners:								
- acquisition of non- wholly owned subsidiaries	49(a)	-	-	-	-	-	41.7	41.7
- acquisition of non- controlling interest	49(b)	-	-	-	(52.0)	(52.0)	(25.3)	(77.3)
- disposal of subsidiaries	13(b)	-	-	-	-	-	(68.8)	(68.8)
- dividends paid by way of	15							
- issuance of new shares pursuant to the Dividend Reinvestment Plan		27.4	455.1	-	(482.5)	-	-	-
- cash		-	-	-	(1,503.9)	(1,503.9)	(61.1)	(1,565.0)
Share issue expenses	36	-	(0.7)	-	-	(0.7)	-	(0.7)
At 30 June 2014		3,032.1	555.0	7,053.1	17,948.4	28,588.6	876.7	29,465.3

Group 2013	Note	Share capital	Share premium	Reserves	Retained profits	Attributable to owners of the Company	Non- controlling interests	Total equity
At 1 July 2012		3,004.7	100.6	7,855.4	15,055.4	26,016.1	873.8	26,889.9
Profit for the year		-	-	-	3,700.6	3,700.6	131.0	3,831.6
Other comprehensive loss for the year	<b>13, 16</b>	-	-	(631.7)	(63.9)	(695.6)	(13.1)	(708.7)
Total comprehensive (loss)/income		-	-	(631.7)	3,636.7	3,005.0	117.9	3,122.9
Share of capital reserve of associates	<b>9</b>	-	-	2.8	-	2.8	-	2.8
Transfer between reserves		-	-	2.4	(2.4)	-	-	-
Transactions with owners:								
- issue of shares in subsidiaries		-	-	-	-	-	9.5	9.5
- acquisition of a non- wholly owned subsidiary		-	-	-	-	-	11.3	11.3
- acquisition of non- controlling interest		-	-	-	(4.5)	(4.5)	(18.5)	(23.0)
- disposal of subsidiaries		-	-	-	-	-	(4.7)	(4.7)
- liquidation of subsidiaries		-	-	-	-	-	(1.0)	(1.0)
- dividends paid in cash	<b>15</b>	-	-	-	(1,923.1)	(1,923.1)	(103.5)	(2,026.6)
At 30 June 2013		3,004.7	100.6	7,228.9	16,762.1	27,096.3	884.8	27,981.1

# STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2014 (continued)

Amounts in RM million unless otherwise stated

Company 2014	Note	Share capital	Share premium	Reserves	Retained profits	Total equity
At 1 July 2013		3,004.7	100.6	5,725.1	3,964.1	12,794.5
Profit for the year		-	-	-	1,951.6	1,951.6
Performance-based employee share scheme	37	-	-	39.1	-	39.1
Transactions with owners:						
- dividends paid by way of	15					
- issuance of new shares pursuant to the Dividend Reinvestment Plan		27.4	455.1	-	(482.5)	-
- cash		-	-	-	(1,503.9)	(1,503.9)
Share issue expenses	36	-	(0.7)	-	-	(0.7)
At 30 June 2014		3,032.1	555.0	5,764.2	3,929.3	13,280.6
<b>2013</b>						
At 1 July 2012		3,004.7	100.6	5,725.1	4,177.4	13,007.8
Profit for the year		-	-	-	1,709.8	1,709.8
Transactions with owners:						
- dividends paid in cash	15	-	-	-	(1,923.1)	(1,923.1)
At 30 June 2013		3,004.7	100.6	5,725.1	3,964.1	12,794.5

An analysis of the movements in each category within reserves is set out in Note 38.

# STATEMENTS OF CASH FLOWS

For the financial year ended 30 June 2014

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2014	2013	2014	2013
<b>Cash flow from operating activities</b>					
Profit from continuing operations		3,257.1	3,361.1	1,951.6	1,709.8
Adjustments for:					
- dividends from subsidiaries		-	-	(1,955.6)	(1,685.0)
- amortisation of prepaid lease rentals		42.9	48.3	-	-
- depreciation and amortisation		1,152.3	1,191.5	-	-
- share of results of joint ventures and associates		(100.2)	(141.1)	-	-
- finance income		(160.8)	(124.8)	(200.3)	(197.2)
- finance costs		415.0	445.3	191.0	162.0
- tax expense		707.5	952.9	(0.6)	(1.8)
- other non-cash items [note (a)]		(109.4)	(163.6)	0.7	-
		5,204.4	5,569.6	(13.2)	(12.2)
Changes in working capital:					
- inventories and rental assets		(553.2)	5.8	-	-
- property development costs		(82.6)	(273.8)	-	-
- land held for property development		(31.1)	(41.6)	-	-
- receivables and others		(1,247.6)	404.5	(18.7)	17.3
- payables and others		44.3	(914.8)	(0.8)	(1.4)
<b>Cash generated from/(used in) operations</b>		<b>3,334.2</b>	<b>4,749.7</b>	<b>(32.7)</b>	<b>3.7</b>
Tax (paid)/refund		(703.0)	(1,329.5)	(0.6)	5.0
Dividends received from:					
- subsidiaries		-	-	1,955.6	1,685.0
- joint ventures		1.7	1.0	-	-
- associates		35.5	33.9	-	-
Income received from available-for-sale investments		42.8	64.4	-	-
Operating cash flow from continuing operations		2,711.2	3,519.5	1,922.3	1,693.7
Operating cash flow from discontinued operations	13	211.9	181.2	-	-
<b>Net cash from operating activities</b>		<b>2,923.1</b>	<b>3,700.7</b>	<b>1,922.3</b>	<b>1,693.7</b>



# STATEMENTS OF CASH FLOWS

For the financial year ended 30 June 2014 (continued)

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2014	2013	2014	2013
<b>Cash flow from investing activities</b>					
Finance income received		129.5	116.4	209.2	172.1
Proceeds from sale of:					
- property, plant and equipment		185.0	775.3	-	-
- investment properties		5.2	26.6	-	-
- a joint venture		-	7.0	-	-
- associates	50(b)	23.0	12.2	-	-
- available-for-sale investments		10.3	40.4	-	-
Net cash inflow from disposal of subsidiaries	50(a)	232.2	14.6	-	-
Proceeds from liquidation of an associate		-	4.7	-	-
Purchase of:					
- property, plant and equipment	17	(1,435.2)	(1,869.0)	-	-
- investment properties		(25.9)	(15.6)	-	-
- available-for-sale investments		(51.3)	(30.2)	-	-
- intangible assets		(166.3)	(73.9)	-	-
Costs incurred on biological assets		(202.1)	(154.1)	-	-
Payment for prepaid lease rentals		(105.6)	(101.0)	-	-
Acquisition of subsidiaries and businesses	49(a)	(195.1)	(7.3)	-	-
Subscription of shares in:					
- subsidiaries		-	-	-	(266.3)
- joint ventures		(267.4)	(457.5)	-	-
Acquisition and subscription of shares in associates		(93.6)	(25.8)	-	-
Advances to subsidiaries		-	-	(262.9)	(4,436.3)
Repayment from subsidiaries		-	-	147.4	2,909.5
Others		106.0	(60.8)	-	-
Investing cash flow (used in)/from continuing operations		(1,851.3)	(1,798.0)	93.7	(1,621.0)
Investing cash flow from/(used in) discontinued operations	13	573.0	(363.4)	-	-
<b>Net cash (used in)/from investing activities</b>		<b>(1,278.3)</b>	<b>(2,161.4)</b>	<b>93.7</b>	<b>(1,621.0)</b>

	Note	Group		Company	
		2014	2013	2014	2013
<b>Cash flow from financing activities</b>					
Capital repayment and distribution by a subsidiary to owners of non-controlling interests		-	(1.0)	-	-
Purchase of additional interest in subsidiaries	49(b)	(77.3)	(23.0)	-	-
Advances from a subsidiary		-	-	2.0	2,453.9
Proceeds from shares issued to owner of non-controlling interest		-	9.5	-	-
Share issue expenses		(0.7)	-	(0.7)	-
Finance costs paid		(443.1)	(440.6)	(190.9)	(151.1)
Long-term borrowings raised		1,536.2	4,757.5	-	700.0
Repayment of long-term borrowings		(360.8)	(2,182.1)	-	(300.0)
Revolving credits, trade facilities and other short-term borrowings (net)		(415.1)	(2,050.9)	(300.0)	(850.0)
Dividends paid		(1,554.9)	(1,998.8)	(1,503.9)	(1,923.1)
Financing cash flow used in continuing operations		(1,315.7)	(1,929.4)	(1,993.5)	(70.3)
Financing cash flow (used in)/from discontinued operations	13	(12.7)	18.9	-	-
<b>Net cash used in financing activities</b>		<b>(1,328.4)</b>	<b>(1,910.5)</b>	<b>(1,993.5)</b>	<b>(70.3)</b>
Net increase/(decrease) in cash and cash equivalents		316.4	(371.2)	22.5	2.4
Foreign exchange differences		(117.8)	(103.0)	-	-
Cash and cash equivalents at beginning of the year		4,603.6	5,077.8	317.5	315.1
Cash and cash equivalents at end of the year [note (b)]		4,802.2	4,603.6	340.0	317.5

# STATEMENTS OF CASH FLOWS

For the financial year ended 30 June 2014 (continued)

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2014	2013	2014	2013
<b>a. Other non-cash items:</b>					
Income from available-for-sale investments		<b>(42.8)</b>	(64.4)	-	-
(Gain)/loss on disposal of:					
- property, plant and equipment		<b>(104.8)</b>	(70.7)	-	-
- prepaid lease rental		<b>(1.8)</b>	-	-	-
- investment properties		<b>(3.0)</b>	(10.7)	-	-
- subsidiaries	<b>50(a)</b>	<b>(19.6)</b>	(5.2)	-	-
- a joint venture		-	(7.0)	-	-
- associates		<b>0.8</b>	(4.5)	-	-
- available-for-sale investments		<b>(0.1)</b>	(0.2)	-	-
Write offs of:					
- property, plant and equipment		<b>8.1</b>	18.5	-	-
- biological assets		<b>14.4</b>	9.2	-	-
Write-down of inventories (net)		<b>61.9</b>	60.9	-	-
(Reversal of impairment)/ impairment of:					
- property, plant and equipment		<b>(24.9)</b>	(48.3)	-	-
- biological assets		<b>(3.3)</b>	-	-	-
- investment properties		<b>6.5</b>	5.3	-	-
- intangible assets		<b>11.8</b>	0.5	-	-
- receivables		<b>21.7</b>	(6.4)	-	-
Changes in fair value of derivatives		<b>21.5</b>	(127.9)	-	-
Unrealised foreign currencies exchange loss		<b>5.6</b>	153.8	<b>0.7</b>	-
Realised foreign currencies exchange (gain)/ loss transferred from equity		<b>(113.4)</b>	17.7	-	-
Reversal of provision for performance guarantees and bonds		-	(84.2)	-	-
Performance-based employee share scheme and other expenses		<b>52.0</b>	-	-	-
		<b>(109.4)</b>	(163.6)	<b>0.7</b>	-
<b>b. Cash and cash equivalents at end of the year:</b>					
Cash held under Housing Development Accounts	<b>33</b>	<b>514.2</b>	560.3	-	-
Bank balances, deposits and cash	<b>34</b>	<b>4,381.8</b>	4,093.5	<b>340.0</b>	317.5
Bank overdrafts	<b>40</b>	<b>(93.8)</b>	(50.2)	-	-
		<b>4,802.2</b>	4,603.6	<b>340.0</b>	317.5

The notes on pages 187 to 365 form an integral part of these financial statements.