



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2014

NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ('FRS') 134 'Interim Financial Reporting' issued by the Malaysian Accounting Standards Board ('MASB') and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2013.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2013 except for the adoption of the relevant FRSS, amendments to FRSS and IC Interpretations that are effective for financial year beginning on or after 1 January 2013 and 1 July 2013. The adoption of new FRSSs, Amendments to FRSSs and IC Interpretations is either not applicable to the Group's operations or does not have a material financial impact to the financial position and results of the Group.

As stated in the audited financial statements for the financial year ended 30 June 2013, the Group has elected for the continued use of FRSSs for the financial years ended/ending 30 June 2013 to 30 June 2015 as a transitioning entity affected by the scope of Malaysian Financial Reporting Standard ('MFRS') 141 and/or IC Interpretation 15. The Group would subsequently adopt the MFRS framework for the financial year ending 30 June 2016.

The Group is in the process of assessing the impact on the financial statements arising from the adoption of new FRSSs and Amendments to FRSSs and transition from FRSSs to MFRS in future.

A2 Audit Qualification

The audit report of the Group's preceding annual financial statements was not qualified.

A3 Seasonal or Cyclical Factors

The businesses of the Group were not materially affected by any significant seasonal or cyclical factors during the financial period under review.

A4 Unusual Items

There were no items affecting assets, liabilities, equity, net income and cash flows of the Group that are unusual due to their nature, size or incidence for the current quarter and financial period to date.

A5 Material Changes in Estimates of Amounts Reported

There were no material changes in estimates of amounts reported in prior interim periods of the current financial quarter or in prior financial years that have a material effect in the current financial year.

A6 Debt and Equity Securities

There were no significant changes in the debt and equity securities except as disclosed below:

a) Shares Buy-Back/Treasury Shares

On 23 November 2005, the shareholders of the Company had authorised the Company to purchase up to 10% of its own shares. The authority granted by the shareholders was subsequently renewed during each subsequent annual general meeting and the latest renewal was on 21 November 2013.

During the financial period from 1 July to 31 March 2014, the Company purchased 614,600 ordinary shares for a total cash consideration of RM645,070 from the open market.

As at 31 March 2013, a total of 3,289,600 shares purchased were being held as treasury shares in accordance with Section 67A of the Companies Act, 1965. The Company may distribute the treasury shares as dividend to the shareholders or sell the treasury shares in the market in accordance with the Rules of Bursa Malaysia Securities Berhad or cancel the shares in accordance with Section 67A of the Companies Act, 1965.

The Company has neither made any sale nor any cancellation of its treasury shares.

b) Exercise of Warrants C 2010/2020

During the financial period ended 31 March 2014, the issued and paid-up capital of the Company was increased from RM456,133,692 to RM456,136,692 by the allotment of 3,000 new ordinary shares of RM1.00 each on 5 December 2013 pursuant to the exercise of 3,000 Warrants C 2010/2020.

A7 Dividend paid

The first and final dividend comprising a dividend of 3.5 sen per ordinary share less tax of 25% and a tax exempt dividend of 1.5 sen per ordinary share in respect of the financial year ended 30 June 2013 which was approved by the shareholders at the Annual General Meeting held on 21 November 2013 was paid on 20 December 2013.

A8 Operating Segments

Operating segments information for the financial period from 1 July 2013 to 31 March 2014:

	Manufacturing & Trading							Consolidated RM'000
	Properties RM'000	Construction RM'000	- Cable RM'000	- Building Material RM'000	Hotels & Leisure RM'000	Investment Holding RM'000	Others RM'000	
Revenue								
Total Revenue	270,603	295,260	148,162	55,690	94,596	10,481	1,275	876,067
Inter-segment revenue	(57)	(137,790)	-	(20,579)	(633)	(10,394)	(1,112)	(170,565)
Revenue from external customers	270,546	157,470	148,162	35,111	93,963	87	163	705,502
Results								
Segment result	47,267	10,171	18,802	8,744	13,238	231	(747)	97,706
Finance costs	(3,632)	(22)	(187)	-	(887)	(478)	(43)	(5,249)
Interest income	912	2	125	39	19	870	-	1,967
Share of profit / (loss) of								
- Associates	-	-	-	-	-	1,095	-	1,095
- Jointly Controlled Entity	-	-	-	-	-	-	-	-
Profit before tax	44,547	10,151	18,740	8,783	12,370	1,718	(790)	95,519
Tax expense	(10,449)	(2,810)	(5,571)	(1,389)	(1,924)	2,479	-	(19,664)
Net profit for the period	34,098	7,341	13,169	7,394	10,446	4,197	(790)	75,855

Operating segments information for the financial period from 1 July 2012 to 31 March 2013:

	Manufacturing & Trading							Consolidated RM'000
	Properties RM'000	Construction RM'000	- Cable RM'000	- Building Material RM'000	Hotels & Leisure RM'000	Investment Holding RM'000	Others RM'000	
Revenue								
Total Revenue	164,421	222,845	155,265	42,388	94,106	4,402	1,201	684,628
Inter-segment revenue	(42)	(75,022)	-	(12,805)	(618)	(2,475)	(1,109)	(92,071)
Revenue from external customers	164,379	147,823	155,265	29,583	93,488	1,927	92	592,557
Results								
Segment result	20,820	6,608	17,214	5,714	13,227	(7,005)	(682)	55,896
Finance costs	(2,888)	(480)	(329)	-	(1,314)	(585)	-	(5,596)
Interest income	940	55	102	74	9	1,018	8	2,206
Share of profit / (loss) of								
- Associates	-	-	-	-	-	621	-	621
- Jointly Controlled Entity	-	-	-	-	-	(1,228)	-	(1,228)
Profit before tax	18,872	6,183	16,987	5,788	11,922	(7,179)	(674)	51,899
Tax expense	(2,288)	(1,760)	(4,942)	(1,100)	(1,544)	(446)	(9)	(12,089)
Net profit for the period	16,584	4,423	12,045	4,688	10,378	(7,625)	(683)	39,810

A9 Material Events Subsequent to the Date of the Statement of Financial Position

There was no material event subsequent to the end of the financial period under review.

A10 Changes in the Composition of the Group

There were no major changes in the composition of the Group for the financial period under review including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except on the acquisition of new subsidiaries as follow :

<u>Name</u>	<u>Issued Capital</u>	<u>Effective Interest</u>	<u>Date of Acquisition</u>
Yarra Park City Pty Ltd (fka Yarra Vision Park Pty Ltd)	AUD3,000,000.00	75%	21.05.2014
Vibrant Practice Sdn. Bhd.	RM2.00	100%	21.05.2014
Ancient Capital Sdn. Bhd.	RM2.00	100%	21.05.2014

A11 Changes in Contingent Liabilities or Contingent Assets

There were no major changes in the contingent liabilities or contingent assets of the Group since the previous annual financial statements.

A12 Valuation of Property, Plant and Equipment

The Group did not perform any valuation on property, plant and equipment since the previous annual financial statements.

A13 Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2014 are as follows:

	RM '000
Contracted but not provided for	
Property, plant and equipment	2,384
Biological assets	123
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	2,507
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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Review of the Performance

For the third quarter ended 31 March 2013, the Group achieved revenue and pre-tax profit of RM227.74 million and RM27.09 million respectively as compared to RM202.31 million and RM20.95 million respectively for the corresponding quarter in the previous financial year.

For the financial year-to-date, the Group recorded revenue and pre-tax profit of RM705.50 million and RM95.52 million respectively as compared to RM592.56 million and RM51.90 million respectively achieved in the previous financial year. The higher year-to-date revenue and pre-tax profit as compared with previous financial year is due to strong performance in sales for Property (year over year ('YOY') 64.6%), Construction (YOY 6.5%) and Building Material (YOY 18.7%) Divisions.

Higher sales units and construction work-in-progress from projects such as You City at Cheras, Swiss-Garden Resort Residences at Kuantan and D'Majestic at Pudu have resulted better performance for Property Division in both revenue and profit.

The Construction Division improved slightly in this quarter due to higher value of work done as compared to the previous corresponding quarter.

The turnover and profit of building materials from the Manufacturing & Trading Division showed improvement from the previous corresponding period due to higher demand for our products. However, turnover and profit were lower from the cables division as compared with previous corresponding period due to reduction of sales to certain customers thus affected the profit margin.

For the Hotel & Leisure Division, the hotel properties improved slightly in terms of turnover. However, profit was slightly lower due to competitive market as compared with previous corresponding quarter. The performance of the timeshare membership also showed some set back with lower number of memberships sold thus affecting the profit in the current quarter.

B2 Material Changes in Quarterly Results

(Comparison on current quarter with immediate preceding quarter)

The Group's pre-tax profit for the current quarter of RM27.1 million is 16% lower than for the immediate preceding quarter of RM32.3 million. The lower profit recorded in the quarter under review is due to lower revenue achieved by Construction, Cable and Hotel & Leisure Divisions.

B3 Prospects

With the remaining quarter to financial year end, the Group is positive that it will continue to deliver stronger result with major contribution from the Properties Division.

The Group's continued focus on its core competencies and established track record would ensure that it continues to deliver better results in the current financial year.

B4 Profit Forecast

Not applicable as no profit forecast was published.

B5 Profit for the period

	CURRENT QUARTER		CUMULATIVE QUARTER	
	ENDED	ENDED	ENDED	ENDED
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	RM '000	RM '000	RM'000	RM '000
Profit for the period is arrived at after crediting / (charging) :				
Depreciation and amortisation	(4,378)	(5,431)	(15,308)	(16,442)
Dividend income	-	-	88	1,927
Exceptional items	-	-	-	-
Gain on disposal of long term quoted investments	-	-	9,442	-
Gain or loss on derivatives	-	-	-	-
Gain on disposal of investment properties	-	-	-	151
Impairment loss on inventories	-	-	-	-
Impairment loss on trade and other receivables	(568)	(2,026)	(4,639)	(2,782)
Impairment of assets	-	-	-	-
Interest accretion of trade receivables	289	250	1,061	800
Interest expense	(2,307)	(1,747)	(5,249)	(5,596)
Interest income	642	501	1,967	2,206
Write off of receivables	(8)	-	(8)	(21)
Write down of inventories	-	-	-	-
Write off of inventories	-	-	-	-
Reversal of impairment loss and write off on trade and other receivables	992	-	5,012	-
Unrealised foreign exchange gain	16	-	30	-

B6 Tax Expense

Taxation comprises:

	CURRENT QUARTER		CUMULATIVE QUARTER	
	ENDED 31/03/2014 RM '000	ENDED 31/03/2013 RM '000	ENDED 31/03/2014 RM'000	ENDED 31/03/2013 RM '000
Current tax expense				
Malaysia - current year	6,519	4,860	19,600	11,455
- prior year	(314)	1	(314)	130
Overseas - current year	116	149	396	463
- prior year	-	-	-	-
Deferred tax expense				
Origination and reversal of temporary differences	230	13	(18)	41
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	6,551	5,023	19,664	12,089
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The Group's effective tax rate for the current quarter was below the statutory tax rate due to gains arising from certain subsidiaries which were not taxable and utilisation of unabsorbed tax losses, capital allowances and tax incentives of certain subsidiaries.

B7 Status of Corporate Proposals

The following corporate proposals as announced by the Company have not been completed at the latest practical date:

- 1) On 20 January 2014, the Company's wholly-owned subsidiary, PJD-MM2H Sdn. Bhd. has entered into a Shareholders' Agreement with Agile Real Estate Development (M) Sdn. Bhd. for the joint development of a piece of land held under Geran 71968 Lot 67756, Mukim Batu, Daerah Kuala Lumpur ("The Land").
- 2) On 20 January 2014, the Company's wholly-owned subsidiary, PJD Regency Sdn. Bhd. has entered into a Sale and Purchase Agreement with Agile PJD Development Sdn. Bhd. for the disposal of The Land for a total consideration of RM186,043,888.

On 31 December 2013, the Company's wholly-owned subsidiary, PJD Land Sdn. Bhd. has entered into a Sale and Purchase Agreement with Able Starship Sdn. Bhd. for the disposal of a Twenty Eight (28) storey commercial/office tower known as "Menara PJD" located at Lot 737 Seksyen 47, Daerah Kuala Lumpur, Wilayah Persekutuan for a total cash consideration of RM220 million. The transaction has been completed on 21 May 2014.

B8 Group Borrowings and Debt Securities

Total Group borrowings utilised as at 31 March 2014 are as follows:

	RM Equivalent '000
Current	
Secured	231,361
Unsecured	
- denominated in US Dollar 15,000	- 49
- denominated in Ringgit Malaysia (RM)	11,643
	<u>243,053</u>
Non-current	
Secured	223,947
	<u>223,947</u>
Total :	<u><u>467,000</u></u>

B9 Disclosure of Realised and Unrealised Profits or Losses

The retained earnings as at 31 March 2014 and 30 June 2013 are analysed as follow:

	As at 31/03/2014 RM '000	As at 30/6/2013 RM '000
Retained earnings of the Company and its subsidiaries :		
Realised	462,922	434,104
Unrealised	(28,361)	(28,181)
	<u>434,561</u>	<u>405,923</u>
Share of retained earnings from associates :		
Realised	26,447	25,121
Unrealised	1,060	944
	<u>462,068</u>	<u>431,988</u>
Share of retained earnings from a jointly controlled entity		
Realised	-	(1,228)
	<u>462,068</u>	<u>430,760</u>
Consolidation adjustments	41,765	27,166
Total Group retained earnings as per consolidated accounts	<u><u>503,833</u></u>	<u><u>457,926</u></u>

B10 Changes in Material Litigation

(a) Swiss-Garden International Vacation Club Berhad vs Swiss Marketing Corporation Sdn. Bhd.

Swiss-Garden International Vacation Club Berhad ('SGIVCB'), a wholly owned subsidiary of the Company had initiated a civil suit against an external agent, Swiss Marketing Corporation Sdn. Bhd. ('Agent').

The civil suit taken by SGIVCB against the Agent was in respect of the wrongful repudiation of the Marketing Agreement entered into by the parties on 2 July 2001, which resulted in SGIVCB having suffered, amongst others, loss and damage amounting to RM5,280,344.16. In this civil suit, the Agent had filed a counter claim against SGIVCB claiming for its marketing fee, electricity and rental charges pursuant to the Marketing Agreement amounting to RM21,131,513.63, interests and costs.

After a series of court hearings, on 27 August 2010, the High Court allowed SGIVCB's claim against the Agent and ordered the Agent to pay damages amounting to RM5,231,706.00, damages for the loss of use of promotion materials amounting to RM48,638.16, damages for misrepresentation and loss of goodwill of SGIVCB to be assessed by a Senior Assistant Registrar as well as interest at 8% per annum, commencing from the date when the writ was filed until full and final satisfaction and costs.

At the same time, the High Court also allowed the Agent's claim for the marketing fee, rental arrears amounting to RM1,840 and related costs. The amount of the said marketing fee, however, would be assessed by a qualified accountant and set off with the damages awarded to SGIVCB.

The Agent appealed against the High Court's decision on 27 August 2010 ('Agent's Appeal'). The High Court appointed a qualified accountant for the assessment of the marketing fee on 3 September 2010. On 21 March 2011, the qualified accountant has submitted their assessment report to the Court.

On 17 November 2011, the High Court ordered that the Agent's claim for the marketing fee be allowed at RM7,880,426.00 with interests at the rate of 4% per annum from 22 August 2009 until full settlement. SGIVCB appealed to the Court of Appeal against the High Court's award ('SGIVCB's Appeal').

On 30 April 2012, the Court of Appeal allowed SGIVCB's Appeal and set aside the High Court's award given on 17 November 2011. The Court of Appeal further ordered that the amount of the marketing fee due to the Agent be remitted to the High Court for re-determination. On 20 September 2012, the High Court directed SGIVCB and the Agent to file their respective submissions and fixed the decision on 31 October 2012.

On 16 October 2012, the Court of Appeal dismissed the Agent's Appeal with costs of RM10,000 to be paid to SGIVCB.

On 31 October 2012, the High Court adjourned the decision on the re-determination of the Agent's marketing fee to 3 December 2012.

On 3 December 2012, the High Court rejected the qualified accountant's assessment report on its calculations of the marketing fees. Consequently, the High Court ordered the qualified accountant to recalculate the marketing fees ("High Court's Order dated 3 December 2012").

On 27 December 2012, the Agent filed an appeal to the Court of Appeal against the High Court's order dated 3 December 2012 ("Agent's 2nd Appeal"). There is no hearing date fixed at this stage.

On 20 February 2013, the Agent filed an application at the High Court to stay the execution and proceedings of the High Court's Order dated 3 December 2012 pending the determination of the Agent's 2nd Appeal ("Agent's Stay Application"). A case management date was fixed on 6 June 2013.

On 15 March 2013, the qualified accountant delivered the revised assessment report pursuant to the High Court's Order dated 3 December 2012 ("Revised Report"). The High Court fixed a mention date on 29 May 2013 for parties to update the High Court in relation to the Revised Report and the status of the Agent's 2nd Appeal and the Agent's Stay Application.

On 3 May 2013, the High Court advised parties not to proceed with the proceedings in relation to the review of the Revised Report until after the disposal of the Agent's 2nd Appeal to save time and costs.

B10 Changes in Material Litigation (continued)

(a) Swiss-Garden International Vacation Club Berhad vs Swiss Marketing Corporation Sdn. Bhd. (continued)

On 29 May 2013, SGIVCB informed the High Court that SGIVCB agreed only to proceed with the review of the Revised Report after the 2nd Appeal. The Agent informed the High Court that the Agent was prepared to withdraw the Agent's Stay Application without costs which was fixed for 6 June 2013. A case management date is fixed on 29 August 2013.

On 6 June 2013, the Agent withdrew the Agent's Stay Application with no order for costs.

On 29 August 2013, the Agent informed the High Court that there is still no date fixed by the Court of Appeal for the Agent's 2nd Appeal. A mention date is fixed on 1 November 2013 for the parties to update the High Court in relation to the status of the Agent's 2nd Appeal.

On 1 November 2013, SGIVCB informed the High Court that attempts have been made by parties to fix date for the Agent's 2nd Appeal to be heard but to no avail. The High Court fixed a mention date on 16 January 2014 for parties to update the High Court in relation to the status of the Agent's 2nd Appeal.

On 16 January 2014, SGIVCB informed the High Court that SGIVCB has sent a letter dated 27 December 2013 to the Court of Appeal requesting for a case management date to be fixed before Registrar ("SGIVCB's letter"). However, the Court of Appeal has yet to respond to SGIVCB's letter. As such, the High Court fixed another mention date on 17 March 2014 for parties to update the High Court in relation to the status of the Agent's 2nd Appeal.

On 14 March 2014, the Court of Appeal informed parties via letter dated 14 March 2014 that the Agent's 2nd Appeal for case management has been fixed on 21 March 2014.

On 17 March 2014, SGIVCB informed the High Court that the Court of Appeal has fixed a case management date for the 2nd Agent's Appeal on 21 March 2014. The High Court fixed another mention date on 30 May 2014 for parties to update the High Court in relation to the status of the Agent's 2nd Appeal.

On 21 March 2014, the Court of Appeal has fixed the Agent's 2nd Appeal for hearing on 2 July 2014.

On 23 April 2014, SGIVCB received RM10,000.00 from the Agent as payment made pursuant to the Court of Appeal Order dated 16 October 2012.

The Board of Directors are of the opinion that, after taking into consideration the damages of RM5,280,344.16 and the damages for misrepresentation and loss of goodwill together with the accrued interests awarded by the High Court to SGIVCB, the decision of the Agent's 2nd Appeal will not have material impact on the financial statements of the Group.

(b) Karisma Sempurna Sdn. Bhd., Koperasi Perumahan Kluang Berhad and Wonderful Mineral Resources Sdn. Bhd. vs PJD Pravest Sdn. Bhd.

PJD Pravest Sdn. Bhd. ('Pravest'), a wholly owned subsidiary of the Company discovered trespass on its land held under H.S.(D) No. 18906 P.T. 1664, Mukim Penor, District of Kuantan, Pahang ('Land') and a police report was lodged on 5 March 2011.

Pravest subsequently discovered that there was a purported joint venture agreement ('JVA') dated 29 July 2010 entered by Pravest with Karisma Sempurna Sdn. Bhd., Koperasi Perumahan Kluang Berhad and Wonderful Mineral Resources Sdn. Bhd. ('Plaintiffs') to cultivate the Land for 30 years. Another police report was lodged in respect of the alleged involvement in the JVA.

On 11 April 2011, the Plaintiffs then initiated a civil suit against Pravest, seeking to enforce the purported JVA ('Suit'). The Plaintiffs in the same Suit, also claimed, among others, for (i) an order for permanent injunction prohibiting Pravest and/or its directors and/or agents from leasing or selling or from dealing with the Land in any way until the expiry of the lease, (ii) an order for permanent injunction prohibiting Pravest or its workers or agents from entering the Land or interfering or stop or attempt to stop the Plaintiffs from cultivating the Land and (iii) an order for specific performance that Pravest comply with the terms and conditions of the JVA.

B10 Changes in Material Litigation (continued)

(b) Karisma Sempurna Sdn. Bhd., Koperasi Perumahan Kluang Berhad and Wonderful Mineral Resources Sdn. Bhd. vs PJD Pravest Sdn. Bhd. (continued)

On 14 September 2011, the Plaintiffs filed an interlocutory application for an interim injunction, until the disposal of the Suit, which was allowed by the High Court with costs ('Injunction Order').

On 20 January 2012, Pravest filed an application to vary the Injunction Order ('Pravest's Application'). On 9 March 2012, the High Court allowed to vary the Injunction Order, allowing inter alia, Pravest to take necessary steps to maintain the infrastructures built and oil palm seedlings that have been planted on the land.

The full trial for the Suit commenced on 2 April 2012 and was subsequently adjourned to 28 January 2013.

Full trial was held on 28 January 2013 and the High Court fixed the case for clarification on 26 February 2013 and was postponed to 18 April 2013.

On 18 April 2013 the High Court of Kuantan dismissed the Plaintiffs' claim with cost to be determined by the Registrar. The High Court had also allowed Pravest to enforce the undertaking as to damages by the Plaintiffs in the interim injunction.

On 15 May 2013, the Plaintiffs filed an appeal against the High Court's decision. However, the Plaintiffs have since indicated that they will not pursue the appeal and they will withdraw the appeal accordingly.

On 16 May 2013, Pravest filed the Notice for Direction for assessment of damages in relation to the undertaking for damages under the order for interim injunction. The High Court of Kuantan has fixed the matter for further case management on 17 January 2014. The High Court of Kuantan has further fixed the hearing on 19 February 2014.

On 18 February 2014, the Plaintiffs served an unsealed Notice of Application to stay and to strike out Pravest Application for assessment of damages ("Plaintiffs' Application to Strike Out"). During the hearing on 19 February 2014, the Court stayed Pravest's application pending the hearing of Plaintiffs' Application to Strike Out. The Court has fixed the case management for Plaintiffs' Application to Strike Out on 19 March 2014.

On 14 March 2014, Plaintiffs informed their intention to withdraw the High Court Appeal in due course. The Court has directed that the case to be sent for disposal and a Notice will be sent to Plaintiffs. The Appeal was withdrawn before the Court with no Order as to costs on 10 April 2014.

During the case management on 19 March 2014, the Plaintiffs' Solicitors has served Pravest a copy of the sealed Notice of Application to strike-out Pravest's application for assessment of damages. On 19 March 2014, the Court directed Pravest to file and serve the Affidavit in Reply on or before 4 April 2014 and both parties to file the Written Submission for the Striking Out Application by 11 April 2014 and fixed 18 April 2014 for decision and clarification which was adjourned to 21 April 2014.

On 21 April 2014, the Court has dismissed the Plaintiffs' Application to Strike Out with cost. A draft Order has been filed and it is now pending extraction of the same by the Court. The Court has also directed the Plaintiffs to file and serve the Written Submissions on Application for Assessment of Damages by 5 May 2014 and Pravest to file and serve the Submission in reply, if any, by 19 May 2014. The Court then fixed 27 May 2014 for decision.

The Board of Directors is of the opinion that since the High Court has dismissed the Plaintiffs' claim with costs, coupled with the fact that the Plaintiffs have failed to take any further steps in relation to their appeal and have since indicated that they will withdraw their appeal. The case will not have a material impact on the financial statements of the Group.

B11 Dividend

The Board of Directors has declared a single tier interim dividend of 2.5% per ordinary share in respect of the financial year ending 30 June 2014. The dividend will be payable on 25 June 2014.

B12 Earnings Per Share

(a) Basic

The calculation of basic earnings per share is based on the net profit attributable to owners of the parent and the weighted average number of ordinary shares outstanding during the financial period, after taking into consideration of treasury shares held by the Company.

	Group	
	31/3/2014	31/3/2013
	RM'000	RM'000
Profit attributable to equity holders of the parent	75,888	39,854
Weighted average number of ordinary shares in issue	456,134	456,134
Weighted average number of treasury shares held	(3,080)	(1,370)
Adjusted weighted average number of ordinary shares applicable to basic earnings per share	453,054	454,764
Basic earnings per share (sen)	16.75	8.76

(b) Diluted

	Group	
	31/3/2014	31/3/2013
	RM'000	RM'000
Profit attributable to equity holders of the parent	75,888	39,854
Weighted average number of ordinary shares in issue	456,134	456,134
Weighted average number of treasury shares held	(3,080)	(1,370)
Effect on conversion of Warrant C	43,677	-
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share	496,731	454,764
Diluted earnings per share (sen)	15.28	8.76

By Order of the Board

Leong Keng Yuen
Wong Tiew Kim
Secretaries