



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 30.9.2015 RM'000	As at 30.6.2015 (Restated) RM'000	As at 1.7.2014 (Restated) RM'000
ASSETS				
Property, Plant and Equipment		525,284	514,741	487,387
Biological Assets		16,652	16,515	13,800
Intangible Assets		4,568	4,568	4,568
Investment Properties		40,650	40,777	26,841
Associates		66,717	63,475	85,852
Investment in a joint venture		9,061	9,602	-
Other Investment		717	717	695
Land Held for Property Development		574,557	536,960	247,327
Deferred Tax Assets		38,026	35,836	28,764
Trade and Other Receivables		33,043	32,115	41,258
Total Non-Current Assets		1,309,275	1,255,306	936,492
Property Development Costs		268,535	259,712	129,412
Inventories		58,675	48,197	36,975
Trade and Other Receivables		435,465	434,077	566,733
Current Tax Assets		11,375	8,409	2,670
Deposits with Licensed Banks		40,597	31,352	37,515
Cash and Bank Balances		110,468	87,314	99,461
Total Current Assets		925,115	869,061	872,766
TOTAL ASSETS		2,234,390	2,124,367	1,809,258
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the parent				
Share Capital		528,436	458,594	456,137
Treasury Shares	A5(a)	(5,133)	(5,133)	(5,133)
Reserves		708,628	669,365	614,181
Equity attributable to owners of the Parent		1,231,931	1,122,826	1,065,185
Non-controlling interests		51,579	47,558	(7,813)
TOTAL EQUITY		1,283,510	1,170,384	1,057,372
LIABILITIES				
Trade and Other Payables		16,755	16,754	20,593
Borrowings	B8	358,647	355,055	213,243
Deferred Income		171,884	171,296	156,563
Deferred Tax Liabilities		22,988	22,905	22,364
Total Non-Current Liabilities		570,274	566,010	412,763
Trade and Other Payables		263,661	251,948	238,353
Borrowings	B8	104,434	126,053	58,934
Deferred Income		3,794	3,919	3,236
Current Tax Liabilities		8,717	6,053	38,600
Total Current Liabilities		380,606	387,973	339,123
TOTAL LIABILITIES		950,880	953,983	751,886
TOTAL EQUITY AND LIABILITIES		2,234,390	2,124,367	1,809,258
Net assets per share attributable to owners of the parent (RM)		2.35	2.47	2.36

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 30 June 2015)

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)****QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

	Current quarter ended 30.9.2015 RM'000	Comparative quarter ended 30.9.2014 RM'000	Current year to date ended 30.9.2015 RM'000	Preceding year to date ended 30.9.2014 RM'000
Revenue	210,946	N/A	210,946	N/A
Results from Operating Activities	27,810	N/A	27,810	N/A
Interest Income	1,153	N/A	1,153	N/A
Finance Costs	(2,051)	N/A	(2,051)	N/A
Operating profit	26,912	N/A	26,912	N/A
Share of (loss)/profit of associates	(1,255)	N/A	(1,255)	N/A
Share of loss of a joint venture	(1,041)	N/A	(1,041)	N/A
Profit before taxation	24,616	N/A	24,616	N/A
Taxation	(7,238)	N/A	(7,238)	N/A
Profit for the period	17,378	N/A	17,378	N/A
Profit/(loss) attributable to:				
Owners of the parent	17,483	N/A	17,483	N/A
Non-controlling interests	(105)	N/A	(105)	N/A
	17,378	N/A	17,378	N/A
Earnings per share attributable to owners of the parent (sen):				
	B11			
Basic	3.74	N/A	3.74	N/A
Diluted	3.38	N/A	3.38	N/A

The financial year end of the Company has been changed from 30th June to 31st December. Accordingly, there are no comparatives to be presented in this Condensed Consolidated Statement of Profit and Loss.

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 30 June 2015)

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)****QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME**

	Current quarter ended 30.9.2015 RM'000	Comparative quarter ended 30.9.2014 RM'000	Current year to date ended 30.9.2015 RM'000	Preceding year to date ended 30.9.2014 RM'000
Profit for the period	17,378	N/A	17,378	N/A
Other comprehensive income/(loss)				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translations	22,031	N/A	22,031	N/A
Share of other comprehensive income/(loss) of associates	3,875	N/A	3,875	N/A
Other comprehensive income/(loss)	25,906	N/A	25,906	N/A
Total comprehensive income for the period	43,284	N/A	43,284	N/A
Total comprehensive income/(loss) attributable to:				
Owners of the parent	39,263	N/A	39,263	N/A
Non-controlling interests	4,021	N/A	4,021	N/A
	43,284	N/A	43,284	N/A

The financial year end of the Company has been changed from 30th June to 31st December. Accordingly, there are no comparatives to be presented in this Condensed Consolidated Statement of Other Comprehensive Income.

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 30 June 2015)



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to Owners of the Parent

	Share Capital	Share Premium	Warrant Reserve	Available- for-sale Reserve	Exchange translation Reserve	Treasury Shares	Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.7.2015										
As reported under FRS	458,594	39,824	4,226	683	(1,469)	(5,133)	709,826	1,206,551	47,558	1,254,109
Adoption of MRFS 15 and MFRS 141	-	-	-	-	-	-	(83,725)	(83,725)	-	(83,725)
As reported under MFRS	458,594	39,824	4,226	683	(1,469)	(5,133)	626,101	1,122,826	47,558	1,170,384
Profit/(loss) for the financial period	-	-	-	-	-	-	17,483	17,483	(105)	17,378
Foreign currency translations	-	-	-	-	17,905	-	-	17,905	4,126	22,031
Share of other comprehensive income of associate	-	-	-	-	3,875	-	-	3,875	-	3,875
Total comprehensive income for the financial period	-	-	-	-	21,780	-	17,483	39,263	4,021	43,284
Transactions with owners										
Issue of shares arising from exercise of warrant C	69,842	1,397	(1,397)	-	-	-	-	69,842	-	69,842
Total transactions with owners	69,842	1,397	(1,397)	-	-	-	-	69,842	-	69,842
As at 30.9.2015	528,436	41,221	2,829	683	20,311	(5,133)	643,584	1,231,931	51,579	1,283,510
As at 1.7.2014										
As reported under FRS	456,137	39,774	4,276	661	(2,846)	(5,133)	651,961	1,144,830	(7,813)	1,137,017
Adoption of MRFS 15 and MFRS 141	-	-	-	-	-	-	(79,645)	(79,645)	-	(79,645)
As reported under MFRS	456,137	39,774	4,276	661	(2,846)	(5,133)	572,316	1,065,185	(7,813)	1,057,372
Profit/(loss) for the financial year	-	-	-	-	-	-	87,326	87,326	(197)	87,129
Adoption of MRFS 15 and MFRS 141	-	-	-	-	-	-	(4,080)	(4,080)	-	(4,080)
Profit/(loss) for the financial year (restated)	-	-	-	-	-	-	83,246	83,246	(197)	83,049
Fair value gains on available-for-sale financial assets	-	-	-	22	-	-	-	22	-	22
Foreign currency translations	-	-	-	-	3,663	-	-	3,663	309	3,972
Share of other comprehensive loss of associate	-	-	-	-	(2,286)	-	-	(2,286)	-	(2,286)
Total comprehensive income for the financial year	-	-	-	22	1,377	-	83,246	84,645	112	84,757
Transactions with owners										
Dividend paid to shareholders	-	-	-	-	-	-	(29,461)	(29,461)	-	(29,461)
Issue of shares arising from exercise of warrant C	2,457	50	(50)	-	-	-	-	2,457	-	2,457
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	55,259	55,259
Total transactions with owners	2,457	50	(50)	-	-	-	(29,461)	(27,004)	55,259	28,255
As at 30.6.2015	458,594	39,824	4,226	683	(1,469)	(5,133)	626,101	1,122,826	47,558	1,170,384

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 30 June 2015)



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current year to date ended 30.9.2015 <hr/> RM'000
Cash Flows From Operating Activities	
Profit before tax	24,616
Adjustments for :-	
Depreciation of investment properties	126
Depreciation of property, plant and equipment	4,708
Impairment loss on trade and other receivables	231
Interest accretion on trade receivables	(271)
Interest expense	2,051
Interest income	(1,153)
Property, plant and equipment written off	2
Share of loss of associates	1,255
Share of loss of a joint venture	1,041
Unrealised loss on foreign exchange	230
Operating profit before changes in working capital	<hr/> 32,836
Changes in working capital:	
Inventories	(3,031)
Property development costs and land held for property development	(17,135)
Trade and other receivables	(449)
Trade and other payables	12,260
Cash generated from operating activities	<hr/> 24,481
Tax paid	(9,647)
Net cash from operating activities	<hr/> <hr/> 14,834
Cash Flows From Investing Activities	
Advances to an associate	(621)
Interest received	1,153
Proceeds from disposal of property, plant, equipment	4
Purchase of property, plant, equipment and biological assets	(15,352)
Subscription of shares in a joint venture	(500)
Net cash used in investing activities	<hr/> <hr/> (15,316)



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Current year to date ended 30.9.2015 <u>RM'000</u>
Cash Flows From Financing Activities	
Interest paid	(6,728)
Drawdowns of loans and borrowings	11,655
Proceeds from exercise of warrant C	69,842
Repayments of loans and borrowings	<u>(49,438)</u>
Net cash from financing activities	<u>25,331</u>
Net increase in cash and cash equivalents	24,849
Effects of exchange rate changes	1,544
Cash and cash equivalents at beginning of period	118,127
Cash and cash equivalents at end of period	<u>144,520</u>
Cash and cash equivalents at end of period comprised:	
Cash and bank balances	110,468
Deposits with licensed banks	<u>40,597</u>
Per statement of financial position	151,065
Bank overdrafts included in borrowings	<u>(6,545)</u>
Per statement of cash flow	<u>144,520</u>

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 30 June 2015)



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

The unaudited interim financial report ("the quarterly report") have been prepared in accordance with the MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") issued by the MASB

A1. Basis of preparation

This quarterly report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2015 and the accompanying explanatory notes, which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2015.

Malaysian Financial Reporting Standards ("MFRS")

The MFRS framework is required to be adopted by all Transitioning Entities by annual periods beginning on or after 1 January 2018.

The Group has, however, with effect from 1 July 2015 elected to early adopt the Malaysian Financial Reporting Standards ("MFRS") framework issued by the MASB. This MFRS framework was introduced by the MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("FRS") framework with the International Financial Reporting Standards ("IFRS") framework issued by the International Accounting Standards Board. Whilst all FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, there are some differences in relation to the transitional provisions and effective dates contained in certain of the FRS.

This quarterly report complies with MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1"). The objective of MFRS 1 is to ensure that an entity's first MFRS financial statements provide a starting point for accounting in accordance with MFRS and are comparable over all periods presented. This quarterly report also complies with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. The transition from FRS to MFRS has not had a material impact on the financial statements other than the change in accounting policy on property development revenue, membership fee recognition and biological assets measurement as the accounting policies adopted under previous FRS framework were already in line with the MFRS framework requirements.

MFRS 1 requires comparative information to be restated as if the requirements of MFRS are effective for annual periods beginning on or after 1 July 2015 have always been applied, except when MFRS 1 allows certain optional exemptions from such full retrospective application or prohibits retrospective application of some aspects of MFRS. The transitional date for the purpose of the MFRS Framework adoption is 1 July 2014.



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

The Group adopted the following optional exemptions under MFRS 1 on transition date:

- (a) Maintain all past business combinations classification and measurement of the origination of fair values and goodwill before the date of transition.
- (b) Not to measure investment properties, property, plant and equipment and intangible assets at the date of transition at its fair value and use that fair value as its deemed cost at that date.
- (c) Not to deem the cumulative translation differences for all foreign operations to be zero at the date of transition.
- (d) Not to designate a previously recognised financial asset and liability as a financial asset or financial liability as at fair value through profit or loss or designate a financial asset as available-for-sale at its transition date.

The following optional exemptions under MFRS 1 have not been applied:

- (a) MFRS 2: Share-based Payment to equity instruments that were granted after 7 November 2002 and vested before the later of (i) the date of transition to MFRSs and (ii) 1 January 2005 is not applicable as the ESOS have been vested at the grant date;
- (b) Transitional provisions in MFRS 4: Insurance Contracts, as it is not relevant to the Group's business operations;
- (c) Decommissioning liabilities included in the cost of property, plant and equipment exemption, only relevant when such liabilities have been identified;
- (d) Transitional provisions in IC Interpretation 18: Transfers of Assets from Customers, as there are no such transfers from customers;
- (e) Transitional provisions in IC Interpretation 4: Determining Whether an Arrangement Contains a Lease, whereby an entity determines whether an arrangement which exists at the date of transition contains a lease on the basis of facts and circumstances existing at that date, is not applicable to the Group as all lease arrangements have been accounted for accordingly;
- (f) Transitional provisions in MFRS 119: Employee Benefits, as it is not relevant to the Group's business operations;
- (g) Transitional provisions in MFRS 123: Borrowing Costs, as it is not applicable to the Group's business operations;
- (h) Measurement of assets and liabilities of subsidiary companies, associated companies and joint ventures exemption, only relevant when a subsidiary company, associated company or joint venture adopts MFRS at a later date than its parent;



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

The following optional exemptions under MFRS 1 have not been applied: (Cont'd)

- (i) Measurement of fair value of financial assets or liabilities where no active market exists at initial recognition, as the Group has already adopted FRS 139: Financial Instrument - Recognition and Measurement which is in line with the principles in MFRS 139;
- (j) Bifurcation of a compound instrument exemption, as the Group does not have such compound instruments at the date of transition;
- (k) Transitional provisions in IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments, as it is not applicable to the Group;
- (l) Transitional provisions in IC Interpretation 12: Service Concession Arrangements, as it is not relevant to the Group's business operations; and
- (m) Guidance for an entity which has a functional currency that was, or is, the currency of a hyperinflationary economy, as the Group does not operate in any hyperinflationary economy.

MFRS 1 also contains the following exceptions from retrospective application of other MFRS:

- (a) Estimates, whereby the estimates at 1 July 2014 and 30 June 2015 are consistent with those made for the same dates in accordance with FRS (after adjustments to reflect any differences in accounting policies). The estimates used by the Group to present these amounts in accordance with MFRS reflect conditions at 1 July 2014, the date of transition to MFRS and as of 30 June 2015;
- (b) Derecognition of financial assets and financial liabilities, provides guidance as to the date from which the specific requirements within MFRS 139 apply and allowing the choice of applying such requirements from a retrospective date of the entity's choosing. This is not applicable to the Group;
- (c) Hedge accounting, allowing the designation of an individual item within a net position under previous FRS in Malaysia as a hedged item in accordance with MFRS. If the transaction had been designated as a hedge before the date of transition but the hedge does not meet the conditions for hedge accounting in MFRS 139, hedge accounting shall be discontinued in accordance with guidance under MFRS 139. The Group do not apply hedge accounting; and
- (d) Non-controlling interests, in relation to the requirements that attribution of total comprehensive income to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance; accounting for changes in the parent's ownership interest in a subsidiary company that does not result in a loss of control and accounting for loss of control over a subsidiary company. The Group's previous accounting treatment under FRS has complied with MFRS requirements.



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

The significant accounting policies adopted in preparing these unaudited condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 30 June 2015 except as discussed below:

(a) Adoption of MFRS 15 - Revenue from Contracts with Customers

MFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFR 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

The core principle of MFRS 15 is that an entity should recognise revenue which depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

MFRS 15 only applicable when is a contract only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. A counterparty to the contract would not be a customer if, for example, the counterparty has contracted with the entity to participate in an activity or process in which the parties to the contract share in the risks and benefits that result from the activity or process (such as developing an asset in a collaboration arrangement) rather than to obtain the output of the entity's ordinary activities.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

(b) Adoption of MFRS 141 - Agriculture

MFRS 141 requires the entity to fair value its biological assets and apply accounting policy retrospectively.



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

The effects arising from the transition to MFRS and the above changes in accounting policies as mentioned in (a) to (b), where applicable, are as follows:

Reconciliation of Statement of Financial Position as at 1.7.2014	As reported under FRS Debit/(Credit) RM'000	Effect of adoption of MFRS 15 Debit/(Credit) RM'000	Effect of adoption of MFRS 141 Debit/(Credit) RM'000	As reported under MFRS Debit/(Credit) RM'000
Non-Current Assets				
Biological assets	9,966	-	3,834	13,800
Deferred tax assets	937	27,827	-	28,764
Current Assets				
Property development costs	123,847	5,565	-	129,412
Trade and other receivables	572,519	(5,786)	-	566,733
TOTAL ASSETS	1,777,818	27,606	3,834	1,809,258
Non-Current Liabilities				
Deferred income	(45,478)	(111,085)	-	(156,563)
TOTAL LIABILITIES	(640,801)	(111,085)	-	(751,886)
Retained profits	(651,961)	83,479	(3,834)	(572,316)
Reserves	(693,826)	83,479	(3,834)	(614,181)
Equity attributable to owners of the parent	(1,144,830)	83,479	(3,834)	(1,065,185)
TOTAL EQUITY	(1,137,017)	83,479	(3,834)	(1,057,372)
Net assets per share attributable to owners of the parent (RM)	2.54	(0.18)	-	2.36



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

Reconciliation of Statement of Financial Position as at 30.6.2015	As reported under FRS Debit/(Credit) RM'000	Effect of adoption of MFRS 15 Debit/(Credit) RM'000	Effect of adoption of MFRS 141 Debit/(Credit) RM'000	As reported under MFRS Debit/(Credit) RM'000
Non-Current Assets				
Biological assets	10,438	-	6,077	16,515
Deferred tax assets	5,880	29,956	-	35,836
Current Assets				
Property development costs	249,388	10,324	-	259,712
Trade and other receivables	440,059	(5,982)	-	434,077
TOTAL ASSETS	2,083,992	34,298	6,077	2,124,367
Non-Current Liabilities				
Deferred income	(47,219)	(124,077)	-	(171,296)
Deferred Tax Liabilities	(22,882)	(23)	-	(22,905)
TOTAL LIABILITIES	(829,883)	(124,100)	-	(953,983)
Retained profits	(709,826)	89,802	(6,077)	(626,101)
Reserves	(753,090)	89,802	(6,077)	(669,365)
Equity attributable to owners of the parent	(1,206,551)	89,802	(6,077)	(1,122,826)
TOTAL EQUITY	(1,254,109)	89,802	(6,077)	(1,170,384)
Net assets per share attributable to owners of the parent (RM)	2.66	(0.20)	0.01	2.47



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

Reconciliation of statement of profit or loss for the financial year ended 30.6.2015	As reported under FRS (Debit)/Credit RM'000	Effect of adoption of MFRS 15 (Debit)/Credit RM'000	Effect of adoption of MFRS 141 (Debit)/Credit RM'000	As reported under MFRS (Debit)/Credit RM'000
Revenue	906,970	(17,661)	-	889,309
Results from Operating Activities	135,645	(8,431)	2,242	129,456
Interest Income	7,423	-	-	7,423
Finance Costs	(6,565)	-	-	(6,565)
Operating profit	136,503	(8,431)	2,242	130,314
Share of profit of associates	(1,821)	-	-	(1,821)
Share of loss of a joint venture	(7,069)	-	-	(7,069)
Profit before taxation	127,613	(8,431)	2,242	121,424
Taxation	(40,484)	2,108	-	(38,376)
Profit for the year	87,129	(6,323)	2,242	83,048
Profit/(loss) attributable to:				
Owners of the parent	87,326	(6,323)	2,242	83,245
Non-controlling interests	(197)	-	-	(197)
	87,129	(6,323)	2,242	83,048
Earnings per share attributable to owners of the parent (sen):				
Basic	19.31	(1.40)	0.50	18.40
Diluted	16.04	(1.16)	0.41	15.29



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

Reconciliation of statement of other comprehensive income for the financial year ended 30.6.2015	As reported under FRS (Debit)/Credit RM'000	Effect of adoption of MFRS 15 (Debit)/Credit RM'000	Effect of adoption of MFRS 141 (Debit)/Credit RM'000	As reported under MFRS (Debit)/Credit RM'000
Profit for the period	87,129	(6,323)	2,242	83,048
Other comprehensive income/(loss)				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translations	3,972	-	-	3,972
Fair value gains on available-for-sale financial assets	22	-	-	22
Share of other comprehensive loss of associates	(2,286)	-	-	(2,286)
Other comprehensive income	1,708	-	-	1,708
Total comprehensive income for the year	88,837	(6,323)	2,242	84,756
Total comprehensive income attributable to:				
Owners of the parent	88,725	(6,323)	2,242	84,644
Non-controlling interests	112	-	-	112
	88,837	(6,323)	2,242	84,756

Statement of Cash Flows

There are no material differences between the statement of cash flows presented under the MFRSs and the statement of cash flows presented under FRSs.



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

The following MFRSs, IC Interpretations and Amendments to MFRSs have been adopted by the Group during the current period:

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 2	Share-based Payment
MFRS 3	Business Combinations
MFRS 4	Insurance Contracts
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations
MFRS 6	Exploration for and Evaluation of Mineral Resources
MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
MFRS 8	Operating Segments
MFRS 9	Financial Instruments
MFRS 10	Consolidated Financial Statements
Amendments to MFRS 10, MFRS 11 and MFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 15	Revenue from Contracts with Customers
MFRS 101	Presentation of Financial Statements
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
MFRS 102	Inventories
MFRS 107	Statement of Cash Flows
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 110	Events After the Reporting Period
MFRS 112	Income Taxes
MFRS 116	Property, Plant and Equipment
Amendments to MFRS 116 and MFRS 114	Agriculture: Bearer Plants
MFRS 117	Leases
MFRS 119	Employee Benefits
Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions
MFRS 120	Accounting for Government Grants and Disclosure of Government Assistance
MFRS 121	The Effects of Changes in Foreign Exchange Rates
MFRS 123	Borrowing Costs
MFRS 124	Related Party Disclosures
MFRS 126	Accounting and Reporting by Retirement Benefit Plans
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

The following MFRSs, IC Interpretations and Amendments to MFRSs have been adopted by the Group during the current period: (cont'd)

MFRS 129	Financial Reporting in Hyperinflationary Economies
MFRS 132	Financial Instruments: Presentation
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities
MFRS 133	Earnings Per Share
MFRS 134	Interim Financial Reporting
MFRS 136	Impairment of Assets
Amendments to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 138	Intangible Assets
MFRS 139	Financial Instruments: Recognition and Measurement
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting
MFRS 140	Investment Property
MFRS 141	Agriculture
Amendments to MFRSs	Annual Improvements 2009 - 2011 Cycle
Annual Improvements to MFRSs	2010 - 2012 Cycle
Annual Improvements to MFRSs	2011 - 2013 Cycle
Improvements to MFRSs	(2008)
Improvements to MFRSs	(2009)
Improvements to MFRSs	(2010)
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IC Interpretation 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities Arising from Participating in a Specific Market-Waste Electrical and Electrical Equipment
IC Interpretation 7	Applying the Restatement Approach under MFRS 129 Financial Reporting in Hyperinflationary Economies
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 14	MFRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
IC Interpretation 21	Levies
IC Interpretation 107	Introduction of the Euro
IC Interpretation 110	Government Assistance - No Specific Relation to Operating Activities



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A1. Basis of preparation (Cont'd)

The following MFRSs, IC Interpretations and Amendments to MFRSs have been adopted by the Group during the current period: (cont'd)

IC Interpretation 112	Consolidation - Special Purpose Entities
IC Interpretation 113	Jointly Controlled Entities - Non-Monetary Contributions by Venturers
IC Interpretation 115	Operating Leases - Incentives
IC Interpretation 125	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
IC Interpretation 127	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
IC Interpretation 129	Service Concession Arrangements: Disclosures
IC Interpretation 132	Intangible Assets - Web Site Costs

The following MFRSs and IC Interpretations have been issued by the MASB but are not yet effective:

Effective for annual periods commencing on or after 1 January 2016

MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 116	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRSs	Annual Improvements to MFRSs 2012 - 2014 Cycle

Effective for annual periods commencing on or after 1 January 2018

MFRS 9	Financial Instruments (IFRS as issued by IASB in July 2014)
--------	---

The financial effects of the remaining MFRSs, IC Interpretations and Amendments to MFRSs above are still being assessed due to the complexity of these new MFRSs, IC Interpretations and Amendments to MFRSs, and their proposed changes.



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A2. Seasonal or cyclical factors

There were no significant seasonal or cyclical factors that will materially affect the business operations of the Group for the period under review.

A3. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the financial statements for the current year to date.

A4. Changes in estimates

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

A5. 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 27 November 2014.

During the current period to date, there was no-repurchase of shares.

As at 30 September 2015, a total of 4,778,300 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 30 September 2015, the issued and paid-up capital of the Company was increased from RM458,594,192 to RM528,435,877 by the allotment of a total of 69,841,685 new ordinary shares of RM1.00 each pursuant to the exercise of 69,841,685 Warrants C 2010/2020. The details of the Warrants C exercised during the current year to date are as follows:

Allotment date	No. of Warrants C exercised	No. of shares allotted	Type of issue
21 August 2015	69,457,310	69,457,310	Exercise of Warrants C 2010/2020 at RM1.00 per share
25 August 2015	384,375	384,375	
Total	69,841,685	69,841,685	



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A6. Dividends paid

The dividend paid by the Company is as follows:

	Current year to date RM'000	Preceding year to date RM'000
A single-tier second interim dividend of 2.5 sen per ordinary share in respect of the financial year ended 30 June 2015 was paid on 19 October 2015.	13,091	N/A

A7. Segmental information

The Group is principally engaged in property development and investment, construction, manufacturing and trading, hotel and leisure, cultivation of oil palm and investment holding.

No geographical segment information is presented as the Group's operations and the location of the customers are principally in Malaysia.

The Group has arrived at five reportable segments that are organised and managed separately according to the nature of products and services, specific expertise and technologies requirements, which requires different business and marketing strategies, which are regularly provided to and reviewed by the chief operating decision makers. The reportable segments are summarised as follows:

- (i) Properties
- (ii) Construction
- (iii) Manufacturing and trading
- (iv) Hotel and leisure
- (v) Investment holding

Other operating segments comprise operations related to software consultancy, product development and maintenance as well as cultivation of oil palm.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Total assets for each segment have no material change as compared with the amount disclosed in the annual financial statements for the year ended 30 June 2015.



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A7. Segmental information (Cont'd)

Current year to date ended 30.9.2015

			<u>Manufacturing and trading</u>					
	Properties RM'000	Construction RM'000	Cable RM'000	Integrated Building System RM'000	Hotel and Leisure RM'000	Investment Holding RM'000	Others RM'000	Consolidated RM'000
Revenue								
Total revenue	109,503	47,337	52,859	13,891	30,231	3,493	1,116	258,430
Inter-segment revenue	-	(43,082)	-	(198)	(89)	(3,493)	(622)	(47,484)
Revenue from external customers	109,503	4,255	52,859	13,693	30,142	-	494	210,946
Results								
Segment results	15,959	3,291	3,846	3,880	483	417	(66)	27,810
Interest income	1,052	-	11	8	56	22	4	1,153
Finance costs	(483)	-	(34)	-	(325)	(1,209)	-	(2,051)
Share of loss of associates	-	-	-	-	-	(1,255)	-	(1,255)
Share of loss of a joint venture	-	-	-	-	-	(1,041)	-	(1,041)
Profit/(loss) before tax	16,528	3,291	3,823	3,888	214	(3,066)	(62)	24,616
Tax expense	(4,591)	(994)	(1,030)	(948)	237	141	(53)	(7,238)
Profit/(loss) for the financial period	11,937	2,297	2,793	2,940	451	(2,925)	(115)	17,378



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A7. Segmental information (Cont'd)

Preceding year to date ended 30.9.2014

			Manufacturing and trading					
	Properties RM'000	Construction RM'000	Cable RM'000	Integrated Building System RM'000	Hotel and Leisure RM'000	Investment Holding RM'000	Others RM'000	Consolidated RM'000
Revenue								
Total revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inter-segment revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revenue from external customers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Results								
Segment results	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finance costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Share of profit of associates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Share of loss of a joint venture	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit before tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax expense	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit for the financial period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A8. Material events subsequent to the date of the statement of financial position

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

A9. Changes in the composition of the group

There were no major changes in the composition of the Group during the current year to date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except as follow:

a) Subscription of 500,000 shares of RM1.00 each in DLHA Management Services Sdn. Bhd. (“DLHA”)

On 13 July 2015, DLHA, a wholly-owned subsidiary of the Company increased its issued and paid up share capital from RM16,823,959 to RM17,323,959. The Company subscribed 500,000 ordinary shares of RM1.00 each for a cash consideration of RM500,000.

b) Subscription of 500,000 shares of RM1.00 each in Scotia Acres Sdn. Bhd. (“Scotia”) by DLHA

On 27 July 2015, Scotia has increased the issued and paid up share capital by RM1,000,000 from RM33,340,572 to RM34,340,572. DLHA has subscribed for 500,000 ordinary shares of RM1.00 each for a cash consideration of RM500,000 in proportion to the existing shareholdings of DLHA in Scotia, representing 50% of the total allotment of 1,000,000 ordinary shares of RM1.00 each in the share capital of Scotia.

A10. 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.

A11. Valuation of property, plant and equipment

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

A12. Capital commitments

Capital commitments not provided for in the financial statements as at 30 September 2015 are as follows:

	RM'000
Contracted but not provided for	
- Property, plant and equipment	11,994
- Land held for property development	13,465
- Biological assets - new planting expenditure	213
	<u>25,672</u>



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

A13. Significant related party transactions

**Current
year to date
ended
30.9.2015
RM'000**

(a) Significant transactions with ultimate holding group of companies:

Income

IT services receivable 50
Room revenue receivable 25

Expense

Management fee payable (1,001)
Rental of premises payable (345)

(b) Significant transactions with companies related to a director and a major shareholder of the Company:

Income

IT services receivable 1

Expense

Insurance premium payable (477)
Legal fee payable (53)
Rental of premises payable (6)



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Part A of Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

B1. Review of the Performance

Due to the change in financial year end from 30 June to 31 December effective from the financial year ended 30 June 2015 and early adoption of the MFRS framework, there is no comparative quarterly segmental information for the current quarter under review. However, a copy of the restated 30 September 2014 results of the Group in respect of the first quarter for financial year ended 30 June 2015 is attached herewith as Appendix 1 for reference.

The Group's revenue for 1Q 9/15 of RM210.95 million registered a decrease of RM32.89 million or 13.49%, compared to RM243.83 million in 1Q 9/14, mainly due to lower revenue recorded in Property, Construction and Integrated Building System divisions. The Group's pre-tax profit for 1Q 9/15 registered at RM24.62 million, a decrease of RM11.60 million or 32.0% compared to RM36.22 million in 1Q 9/14. Lower revenue registered in the quarter under review resulted lower pre-tax profit across all segments.

The Property division registered a pre-tax profit of RM16.53 million, a decrease of RM7.97 million or 32.5% compared to RM24.50 million in 1Q 9/14. Lower profit contribution recorded in 1Q 9/15 was due to lower revenue recorded in 1Q 9/15.

The Construction division registered a pre-tax profit of RM3.29 million in 1Q 9/15, a decrease of RM1.15 million from RM4.44 million in 1Q 9/14. The lower pre-tax profit was mainly due to lower contribution from external projects.

The Cable division registered a revenue of RM52.86 million in 1Q 9/15, an increase of RM7.07 million or 15.4% compared to RM45.79 million in 1Q 9/14. Despite the increase in revenue, pre-tax profit was lower at RM3.82 million in 1Q 9/15, due to lower profit margin in the current competitive market.

The Integrated Building System division registered a pre-tax profit of RM3.89 million in 1Q 9/15, a decrease of RM0.74 million or 16.0% from RM4.63 million in 1Q 9/14 due to lower sales recorded in the current quarter under review.

The Hotels and Leisure division registered a marginal pre-tax profit of RM 0.2 million, the lower profit was due to lower occupancy as experienced by the overall hospitality industry.

B2. Material Changes in Quarterly Results

(Comparison of current quarter with immediate preceding quarter)

The Group registered an increase of 40.7% to RM24.62 million in its pre-tax profit as compared to the immediate preceding quarter restated pre-tax profit of RM17.50 million after including fair value gain on biological assets (oil palm plantation) of RM2.2 million. The increase in the Group's profit was attributed to the higher contribution of profit from the Property division in the current quarter under review.



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

B3. Commentary on current year prospects and progress on previously announced revenue or profit forecast

(a) Current year prospects

(Commentary for the remaining period to the end of the year)

The market in which the Group is operating in is expected to be challenging in view of the external environment; slower economic growth, weak commodity prices, depreciating ringgit and subdued consumers sentiment.

As a result of the softening property market and tightening bank credit, the take up rate of property sales is expected to be slower. However, the company's latest development project - Genting Windmill Upon Hills - experienced positive take up rate since it was first launched in May 2015.

The Construction division is expected to contribute positively in this financial year with the current internal projects in hand.

The growth of both Integrated Building System and Cable divisions are expected to slow down due to the softening property market and resulting in weaker demand.

The Hotels & Leisure division seeks to leverage on the weakening Ringgit to attract inbound foreign tourists and promote domestic travel amongst Malaysians.

We expect the economy to be challenging for the remaining period of the year for our businesses. The Board is cautiously optimistic of its performance for the financial period ending 31 December 2015.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously announced

There were no revenue or profit forecast previously announced by the Company.

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There were no revenue or profit forecast previously announced by the Company.

B5. Profit forecast/profit guarantee previously announced

There were no profit forecast or profit guarantee previously issued by the Company.



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

B6. Taxation

	Current quarter ended 30.9.2015 RM'000	Current year to date ended 30.9.2015 RM'000
Income tax expense		
- Malaysia	(9,345)	(9,345)
Deferred tax expense	2,107	2,107
	<u>(7,238)</u>	<u>(7,238)</u>

The Group's effective tax rate for the current quarter was higher than the statutory tax rate due to losses in certain subsidiaries that are not available to set-off against taxable profits in other subsidiaries within the Group.

B7. Status of corporate proposals

There were no corporate proposals announced previously but not completed as at 11 November 2015.

B8. Borrowings and debt securities as at the end of the reporting period

Total Group borrowings utilised as at 30 September 2015 are as follows:

	RM Equivalent '000
Current	
- Secured	97,636
- Unsecured	6,798
	<u>104,434</u>
Non-current	
- Secured	
- denominated in Australia Dollar 62.5 million	193,456
- denominated in Ringgit Malaysia (RM)	165,191
	<u>358,647</u>
Total	<u>463,081</u>



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

B9. Changes in material litigation

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 PJ Development Holdings Berhad (“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. (“the 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 initiated a civil suit against Pravest, seeking to enforce the purported JVA (“Suit”). The Plaintiffs also filed an interlocutory application for an interim injunction to prevent Pravest from going into the Land, until the disposal of the Suit, of which, the interlocutory injunction was allowed by the High Court with costs (“Injunction Order”). On 18 April 2013 the High Court of Kuantan dismissed the Plaintiffs’ claim with cost to be determined by the Registrar.

The Kuantan High Court on 26 August 2015 awarded to Pravest, damages in the sum of RM1,104,402.91 and interest at the rate of 2% per annum from 26 August 2015 to date of full settlement (“Assessment of Damages Decision”).

The Plaintiffs have on 7 September 2015 filed their appeal to the Judge in Chambers against the Assessment of Damages Decision made by the Registrar (“the Hearing of the Appeal”) and subsequent to the case management held on 23 October 2015, the Senior Assistant Registrar has directed that parties to file their respective submissions by 20 November 2015 and the Hearing of the Appeal is fixed on 4 December 2015.

B10. Dividends

The Board of Directors has declared a single tier interim dividend of 2.5 sen per ordinary share in respect of the financial period ending 31 December 2015, the date of entitlement and payment of the interim dividend is to be determined at a later date (Comparative quarter ended 30 September 2014 : N/A).

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015****B11. Earnings per share**

(a) Basic

Basic earnings per ordinary share for the financial period is calculated by dividing the profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period, after taking into consideration of treasury shares held by the Company.

	Current year to date ended 30.9.2015	Preceding year to date ended 30.9.2014
Profit attributable to owners of the parent (RM'000)	17,483	N/A
Weighted average number of ordinary shares in issue (in '000)	472,257	N/A
Weighted average number of treasury shares held (in '000)	(4,778)	N/A
Adjusted weighted average number of ordinary shares applicable to basic earnings per share (in '000)	467,479	N/A
Basic earnings per share (sen)	3.74	N/A

(b) Diluted

Diluted earnings per ordinary share for the financial period is calculated by dividing the profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period adjusted for the effects of potential dilutive ordinary

	Current year to date ended 30.9.2015	Preceding year to date ended 30.9.2014
Profit attributable to owners of the parent (RM'000)	17,483	N/A
Weighted average number of ordinary shares in issue applicable to basic earnings per ordinary share (in '000)	467,479	N/A
Effect of dilution:		
- Adjustments for conversion of Warrants C at fair value (in '000)	49,924	N/A
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share (in '000)	517,403	N/A
Diluted earnings per share (sen)	3.38	N/A



QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

B12. Auditors' report of preceding annual financial statements

The auditors' report of the Group's preceding year's financial statements was not qualified.

B13. Items included in the Statements of Profit or Loss and Statements of Other Comprehensive Income

	Current quarter ended 30.9.2015 RM'000	Current year to date ended 30.9.2015 RM'000
Profit before tax is arrived at after crediting/ (charging) :		
Depreciation and amortisation	(4,834)	(4,834)
Impairment loss on trade and other receivables	(231)	(231)
Interest accretion of trade receivables	271	271
Interest expense	(2,051)	(2,051)
Interest income	1,153	1,153
Property, plant and equipment written off	2	2
Unrealised loss on foreign exchange	(230)	(230)

Other than as per disclosed above, the Group does not have other material items that recognized as profit/loss in the statement of profit or loss and statement of other comprehensive income.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015****B14. Realised and unrealised profits**

On 25 March 2010, Bursa Malaysia Securities Berhad issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the reporting date, into realised and unrealised profits or losses. On 20 December 2010, Bursa Securities further issued a guidance on the disclosure and the format required.

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirement, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits below is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and not to be applied for any other purpose.

Based on the above criteria, the breakdown of retained profits of the Group as at the reporting date is as follows:

	As at 30.9.2015	As at 30.6.2015 (Restated)
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
Realised	568,764	523,241
Unrealised	19,828	14,270
	588,592	537,511
Total share of retained earnings from associates :		
Realised	25,361	22,817
Unrealised	1,095	1,018
	615,048	561,346
Total share of accumulated losses from a joint venture:		
Realised	(8,110)	(7,069)
	606,938	554,277
Consolidation adjustments	36,646	71,824
Total Group retained earnings as per consolidated accounts	643,584	626,101

By Order of the Board

Chua Siew Chuan (MAICSA 0777689)

Yau Jye Yee (MAICSA 7059233)

Company Secretaries