

# HUA YANG GROUP OF COMPANIES INTERIM FINANCIAL RESULTS FIRST QUARTER ENDED 30 JUNE 2018



**Interim Financial Statements for the financial period ended 30 June 2018** The figures have not been audited.

## CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDU CURRENT YEAR QUARTER 30/6/2018 RM' 000	UAL QUARTER PRECEDING YEAR CORRESPONDING QUARTER 30/6/2017 RM' 000	% +/(-)	CUMULAT CURRENT YEAR TO DATE 30/6/2018 RM' 000	PRECEDING YEAR CORRESPONDING YEAR TO DATE 30/6/2017 RM' 000	% +/(-)
		Restated			Restated	
Revenue	66,542	47,054	41.4	66,542	47,054	41.4
Cost of Sales	(48,323)	(35,106)		(48,323)	(35,106)	
Gross Profit	18,219	11,948	52.5	18,219	11,948	52.5
Other Income	692	496		692	496	
Selling and Marketing Expenses	(2,605)	(2,204)		(2,605)	(2,204)	
Administrative and General Expenses	(9,948)	(7,116)		(9,948)	(7,116)	
Operating Profit	6,358	3,124	103.5	6,358	3,124	103.5
Finance Costs	(3,916)	(753)		(3,916)	(753)	
Share of Profit of Associate	988	622		988	622	
Profit Before Tax	3,430	2,993	14.6	3,430	2,993	14.6
Income Tax Expense	(2,418)	(1,135)		(2,418)	(1,135)	
Profit For The Period	1,012	1,858	(45.5)	1,012	1,858	(45.5)
Profit attributable to: Owners of the Company Non-controlling Interests	1,012	1,858	(45.5)	1,012	1,858	(45.5)
=	1,012	1,858	=	1,012	1,858	
Earnings Per Share Attributable To Owners Of The Company (sen) Basic, for profit for the period	0.29	0.53	(45.5)	0.29	0.53	(45.5)

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2018 and the accompanying explanatory notes attached to the interim financial statements.



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#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER CURRENT PRECEDING YEAR YEAR CORRESPONDING QUARTER QUARTER			CURRENT YEAR TO DATE	TIVE QUARTER PRECEDING YEAR CORRESPONDING YEAR TO DATE	
	30/6/2018 RM' 000	30/6/2017 RM' 000 Restated	% +/(-)	30/6/2018 RM' 000	30/6/2017 RM' 000 Restated	% +/(-)
Profit For The Period	1,012	1,858	(45.5)	1,012	1,858	(45.5)
Other Comprehensive Income For The Period, Net Of Income Tax	(860)	-	-	(860)	-	-
Total Comprehensive Income For The Period, Net Of Income Tax	152	1,858		152	1,858	
Total Comprehensive Income Attributable To : Owners of the Company Non-controlling Interests	152	1,858	(91.8)	152	1,858	(91.8)
Note: Included in the Total Comprehensive Incomprehensive Inco	-	_		152	1,858	
Interest Income	97	115		97	115	
Other Income Including Investment Income	595	381 753		595	381 753	
Interest Expense Depreciation & Amortization	3,916 668	380		3,916 668	380	
Provision For/Write Off of Receivables	(423)	4		(423)	4	
Provision For/Write Off of Inventories	N/A	N/A		N/A	N/A	
Gain/Loss on Disposal of Quoted and	IVA	14/14		IVA	11/11	
Unquoted Investment or Properties	N/A	N/A		N/A	N/A	
Impairment of Assets	•	N/A		-	N/A	
Gain/Loss on Foreign Exchange	(860)	N/A		(860)	N/A	
Gain/Loss on Derivatives	N/A	N/A		N/A	N/A	

N/A: Not Applicable

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2018 and the accompanying explanatory notes attached to the interim financial statements.



Interim Financial Statements for the financial period ended 30 June 2018

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 30/6/2018 RM' 000	(UNAUDITED) As at 31/3/2018 RM' 000 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	16,111	16,611
Concession assets	8,401	8,559
Inventories - Land held for property development	528,405	456,390
Investment properties Investment in associate	1,736	1,739
Other receivables	189,568 8,592	189,440 8,753
Fixed deposit with licenced bank	3,201	3,188
Intangible assets	15,182	15,182
Deferred tax assets	13,532	13,631
Deterred tax dissets	784,728	713,492
Current assets		
Inventories - Completed properties	78,409	106,069
Inventories - Property development costs	248,255	239,215
Contract assets	74,248	48,718
Trade and other receivables	44,426	76,888
Other current assets	163	310
Tax recoverable Cash and bank balances	5,343 11,265	5,784
Cash and bank barances	462,109	16,280 493,264
TOTAL ASSETS	1,246,837	1,206,756
EQUITY AND LIABILITIES		
Current liabilities	***	
Contract liabilities	618	1,304
Trade and other payables	131,158	132,110
Short term borrowings	182,679 314,455	211,715 345,129
Net current assets	147,654	148,135
Non-current liabilities	10 179	18,988
Trade and other payables Deferred tax liabilities	19,178 19,061	19,248
Long term borrowings	300,706	230,106
Long term borrowings	338,945	268,342
TOTAL LIABILITIES	653,400	613,471
Net assets	593,437	593,285
Total equity attributable to owners of the Company	252.000	252.000
Share capital	352,000	352,000
Reserves	241,437	241,285
TOTAL EQUITY	593,437	593,285
TOTAL EQUITY AND LIABILITIES	1,246,837	1,206,756
Net Assets Attributable to Owners of the Company Net Assets Per Share Attributable to Owners of the	593,437	593,285
Company (RM)	1.69	1.69

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2018 and the accompanying explanatory notes attached to the interim financial statements.



**Interim Financial Statements for the financial period ended 30 June 2018** The figures have not been audited.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<>						
	< Non-dist	<> Non-distributable> < Distributable>					
	Share Capital	Foreign Currency Exchange Reserve	Retained Earnings	Total Equity			
3 months ended 30 June 2017	RM' 000	RM' 000	RM' 000	RM' 000			
Balance as at 1 April 2017	352,000	-	243,398	595,398			
Effects of adoption of the MFRS Framework	-	-	2,529	2,529			
Balance as at 1 April 2017 (restated)	352,000	-	245,927	597,927			
Total comprehensive income for the period	-	-	1,858	1,858			
Balance as at 30 June 2017 (restated)	352,000	-	247,785	599,785			
3 months ended 30 June 2018							
Balance as at 1 April 2018	352,000	(2,581)	240,769	590,188			
Effects of adoption of the MFRS Framework	-	-	3,097	3,097			
Balance as at 1 April 2018 (restated)	352,000	(2,581)	243,866	593,285			
Profit for the period	<u>-</u>	-	1,012	1,012			
Other comprehensive income for the period	-	(860)	-	(860)			
Total comprehensive income for the period	-	(860)	1,012	152			
Balance as at 30 June 2018	352,000	(3,441)	244,878	593,437			

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2018 and the explanatory notes attached to the interim financial statements.



**Interim Financial Statements for the financial period ended 30 June 2018** The figures have not been audited.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

OPERATING ACTIVITIES           Profit before taxation         3,430         2,993           Adjustments for :		3 months ended 30/6/2018 RM' 000	3 months ended 30/6/2017 RM' 000 Restated
Adjustments for :	OPERATING ACTIVITIES		
Non-cash items         (744)         (238)           Non-operating items         3,819         638           Operating profit before changes in working capital         6,505         3,393           Net change in current assets         Receivables         7,666         22,318           Receivables         7,666         22,318           Inventories         27,660         2,668           Inventories property development costs         (9,043)         (6,903)           Net change in current liabilities         27,660         2,668           Inventories property development costs         (1,447)         (18,829)           Cash generated from operatins         31,341         2,647           Tax paid         (2,066)         (5,143)           Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           Investring ACTIVITIES         7         (231)           Purchase of property, plant and equipment and intangible assets         (7)         (231)           Net cash outflow on acquisition of an associate         7         (202)         (124,007)           Net cash used in investing activities         (7,040)         (7,040)         (7,040)         (7,040)         (7,040) </td <td>Profit before taxation</td> <td>3,430</td> <td>2,993</td>	Profit before taxation	3,430	2,993
Non-operating premise         3.819         638           Operating profit before changes in working capital         6,505         3,393           Net change in current assets         7,666         22,318           Receivables Inventories property development costs (9,043)         (6,903)         (6,903)           Net change in current liabilities         (1,447)         (18,829)           Payables         (1,447)         (18,829)           Cash generated from operations         31,341         2,647           Tax paid (2,966)         (5,143)         11           Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,38)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets (7)         (231)         (124,007)           Net cash outflow on acquisition of an associate (7,2015)         (7,2015)         (7,850)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES           Proceeds from borrowings         170,499         134,000           Repayment of borrowings         (133,016)         (14,374)           Fixed deposits         (13)         (7,040)		(744)	(220)
Operating profit before changes in working capital         6,505         3,393           Net change in current assets         7,666         22,318           Receivables         7,666         2,688           Inventories property development costs         (9,043)         (6,903)           Net change in current liabilities         Payables         (1,447)         (18,829)           Cash generated from operations         31,341         2,647           Tax paid         (2,066)         (5,143)           Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets         (7)         (231)           Net cash outflow on acquisition of an associate         -         (124,007)           Additions to inventories - land held for future development         (72,015)         (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES           Proceeds from borrowings         (133,016)         (14,374)           Fixed deposits         (133,016)         (14,374)           Fixed deposits         (133,016)         (75		, ,	
Net change in current assets         7,666         22,318           Receivables         7,666         22,318           Inventories         27,660         2,668           Inventories - property development costs         (9,043)         (6,903)           Net change in current liabilities         (1,447)         (18,829)           Cash generated from operations         31,341         2,647           Tax paid         (2,066)         (5,143)           Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets         (7)         (231)           Net cash outflow on acquisition of an associate         7         (124,007)           Additions to inventories - land held for future development         (72,015)         (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES         (72,022)         (132,094)           FINANCING ACTIVITIES         (72,022)         (132,094)           Five deposits         (130,016)         (14,374)           Fixed deposits         (130,016)         (75,040)           Interes	Non-operating items	3,017	038
Receivables         7,666         22,318           Inventories - property development costs         (9,043)         (6,903)           Net change in current liabilities         (1,447)         (18,829)           Cash generated from operations         31,341         2,647           Tax paid         (2,066)         (5,143)           Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES         29,372         (231)           Purchase of property, plant and equipment and intangible assets         (7)         (231)           Net cash outflow on acquisition of an associate         -         (124,007)           Additions to inventories - land held for future development         (72,015)         (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES         (72,022)         (132,094)           Fixed deposits         170,499         134,000           Repayment of borrowings         170,499         134,000           Repayment of borrowings         (133,016)         (14,374)           Fixed deposits         (3,916)         (753)           Net cash from financing activities         33,554 <td>Operating profit before changes in working capital</td> <td>6,505</td> <td>3,393</td>	Operating profit before changes in working capital	6,505	3,393
Inventories	Net change in current assets		
Inventories - property development costs	Receivables	7,666	22,318
Net change in current liabilities         (1,447)         (18,829)           Cash generated from operations         31,341         2,647           Tax paid         (2,066)         (5,143)           Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets         (7)         (231)           Net cash outflow on acquisition of an associate         -         (124,007)           Additions to inventories - land held for future development         (72,015)         (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES           Proceeds from borrowings         170,499         134,000           Repayment of borrowings         (133,016)         (14,374)           Fixed deposits         (13)         -           Dividend paid         -         (7,040)           Interest paid         (3,316)         (7,553)           Net cash from financing activities         33,554         111,83           NET DECREASE IN CASH AND CASH EQUIVALENTS         (9,096)         (22,642)           CASH AND CASH EQUIVALENT			
Payables         (1,447)         (18,829)           Cash generated from operations         31,341         2,647           Tax paid Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets Net cash outflow on acquisition of an associate for control of the		(9,043)	(6,903)
Cash generated from operations         31,341         2,647           Tax paid Interest received         (2,066)         (5,143)           Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets Net cash outflow on acquisition of an associate - (124,007)         - (124,007)           Additions to inventories - land held for future development         (72,015)         (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES         170,499         134,000           Repayment of borrowings         170,499         134,000           Repayment of borrowings         (133,016)         (14,374)           Fixed deposits         (13)         -           Dividend paid         -         (7,040)           Interest paid         (3,916)         (753)           Net cash from financing activities         33,554         111,833           NET DECREASE IN CASH AND CASH EQUIVALENTS         (9,096)         (22,642)           CASH AND CASH EQUIVALENTS AT END OF PERIOD         478         44,629           CASH and cash equivalents comprise of:		(1.445)	(10.020)
Tax paid Interest received         (2,066) 97         (5,143) 115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets Net cash outflow on acquisition of an associate Additions to inventories - land held for future development         (7) (231) (7,856)         (124,007) (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES           Proceeds from borrowings         170,499 (133,016) (14,374) (14,374) (14,374) (14,374) (15,3016) (14,374) (15,3016) (17,3	Payables	(1,447)	(18,829)
Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets Net cash outflow on acquisition of an associate Additions to inventories - land held for future development         (7)         (231)         (124,007)         (124,007)         (7,856)         (124,007)         (124,007)         (7,856)         (12,015)         (7,856)         (132,094)         (132,094)         (132,094)         (132,094)         (132,094)         (132,094)         (132,094)         (133,016)         (14,374)         (14,374)         (133,016)         (14,374)         (14,374)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (14,374)         (133,016)         (133,016)         (14,374)         (14,374)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (14,374)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (14,374)         (14,374) </td <td>Cash generated from operations</td> <td>31,341</td> <td>2,647</td>	Cash generated from operations	31,341	2,647
Interest received         97         115           Net cash from/(used in) operating activities         29,372         (2,381)           INVESTING ACTIVITIES           Purchase of property, plant and equipment and intangible assets Net cash outflow on acquisition of an associate Additions to inventories - land held for future development         (7)         (231)         (124,007)         (124,007)         (7,856)         (124,007)         (124,007)         (7,856)         (12,015)         (7,856)         (132,094)         (132,094)         (132,094)         (132,094)         (132,094)         (132,094)         (132,094)         (133,016)         (14,374)         (14,374)         (133,016)         (14,374)         (14,374)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (14,374)         (133,016)         (133,016)         (14,374)         (14,374)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (133,016)         (14,374)         (133,016)         (14,374)         (133,016)         (133,016)         (14,374)         (14,374)         (14,374) </td <td>Toy poid</td> <td>(2.066)</td> <td>(5.142)</td>	Toy poid	(2.066)	(5.142)
Purchase of property, plant and equipment and intangible assets   (7)   (231)   (124,007			
Purchase of property, plant and equipment and intangible assets         (7)         (231)           Net cash outflow on acquisition of an associate         -         (124,007)           Additions to inventories - land held for future development         (72,015)         (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES           Proceeds from borrowings         170,499         134,000           Repayment of borrowings         (133,016)         (14,374)           Fixed deposits         (13)         -           Dividend paid         -         (7,040)           Interest paid         (3,916)         (753)           Net cash from financing activities         33,554         111,833           NET DECREASE IN CASH AND CASH EQUIVALENTS         (9,096)         (22,642)           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         478         44,629           CASH AND CASH EQUIVALENTS AT END OF PERIOD         (8,618)         21,987           Cash and cash equivalents comprise of :         Deposits, bank and cash balances         31,265         31,887           Bank overdrafts         (19,983)         (9,900)	Net cash from/(used in) operating activities	29,372	(2,381)
Net cash outflow on acquisition of an associate Additions to inventories - land held for future development         - (124,007) (72,015)         (124,007) (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES           Proceeds from borrowings Repayment of borrowings (133,016) Fixed deposits (133,016) F	INVESTING ACTIVITIES		
Net cash outflow on acquisition of an associate Additions to inventories - land held for future development         - (124,007) (72,015)         (124,007) (7,856)           Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES           Proceeds from borrowings Repayment of borrowings (133,016) Fixed deposits (133,016) F	Purchase of property, plant and equipment and intangible assets	(7)	(231)
Net cash used in investing activities         (72,022)         (132,094)           FINANCING ACTIVITIES           Proceeds from borrowings Repayment of borrowings (133,016) Fixed deposits (133) Dividend paid (14,374) Fixed deposits (13) (13) (13) (13) (13) (13) (14) (14) (14) (15) (15) (15) (15) (15) (15) (15) (15		-	
FINANCING ACTIVITIES           Proceeds from borrowings         170,499 (133,016) (14,374)           Repayment of borrowings         (133,016) (14,374)           Fixed deposits         (13) - (7,040)           Dividend paid         - (7,040)           Interest paid         (3,916)         (753)           Net cash from financing activities         33,554         111,833           NET DECREASE IN CASH AND CASH EQUIVALENTS         (9,096)         (22,642)           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         478         44,629           CASH AND CASH EQUIVALENTS AT END OF PERIOD         (8,618)         21,987           Cash and cash equivalents comprise of:         Deposits, bank and cash balances         11,265         31,887           Bank overdrafts         (19,883)         (9,900)	<del>_</del>	(72,015)	
Proceeds from borrowings         170,499         134,000           Repayment of borrowings         (133,016)         (14,374)           Fixed deposits         (13)         -           Dividend paid         -         (7,040)           Interest paid         (3,916)         (753)           Net cash from financing activities         33,554         111,833           NET DECREASE IN CASH AND CASH EQUIVALENTS         (9,096)         (22,642)           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         478         44,629           CASH AND CASH EQUIVALENTS AT END OF PERIOD         (8,618)         21,987           Cash and cash equivalents comprise of:         11,265         31,887           Deposits, bank and cash balances         11,265         31,887           Bank overdrafts         (19,883)         (9,900)	Net cash used in investing activities	(72,022)	(132,094)
Proceeds from borrowings         170,499         134,000           Repayment of borrowings         (133,016)         (14,374)           Fixed deposits         (13)         -           Dividend paid         -         (7,040)           Interest paid         (3,916)         (753)           Net cash from financing activities         33,554         111,833           NET DECREASE IN CASH AND CASH EQUIVALENTS         (9,096)         (22,642)           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         478         44,629           CASH AND CASH EQUIVALENTS AT END OF PERIOD         (8,618)         21,987           Cash and cash equivalents comprise of:         11,265         31,887           Deposits, bank and cash balances         11,265         31,887           Bank overdrafts         (19,883)         (9,900)	FINANCING ACTIVITIES		
Repayment of borrowings       (133,016)       (14,374)         Fixed deposits       (13)       -         Dividend paid       -       (7,040)         Interest paid       (3,916)       (753)         Net cash from financing activities       33,554       111,833         NET DECREASE IN CASH AND CASH EQUIVALENTS       (9,096)       (22,642)         CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD       478       44,629         CASH AND CASH EQUIVALENTS AT END OF PERIOD       (8,618)       21,987         Cash and cash equivalents comprise of :       Deposits, bank and cash balances       11,265       31,887         Bank overdrafts       (19,883)       (9,900)			
Fixed deposits       (13)       -         Dividend paid       -       (7,040)         Interest paid       (3,916)       (753)         Net cash from financing activities       33,554       111,833         NET DECREASE IN CASH AND CASH EQUIVALENTS       (9,096)       (22,642)         CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD       478       44,629         CASH AND CASH EQUIVALENTS AT END OF PERIOD       (8,618)       21,987         Cash and cash equivalents comprise of:       11,265       31,887         Bank overdrafts       (19,883)       (9,900)	<u> </u>		134,000
Dividend paid Interest paid       - (7,040) (3,916)       (7,040) (753)         Net cash from financing activities       33,554       111,833         NET DECREASE IN CASH AND CASH EQUIVALENTS       (9,096)       (22,642)         CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD       478       44,629         CASH AND CASH EQUIVALENTS AT END OF PERIOD       (8,618)       21,987         Cash and cash equivalents comprise of :             Deposits, bank and cash balances       11,265       31,887         Bank overdrafts       (19,883)       (9,900)		` ′ ′	(14,374)
Interest paid         (3,916)         (753)           Net cash from financing activities         33,554         111,833           NET DECREASE IN CASH AND CASH EQUIVALENTS         (9,096)         (22,642)           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         478         44,629           CASH AND CASH EQUIVALENTS AT END OF PERIOD         (8,618)         21,987           Cash and cash equivalents comprise of :		(13)	- (7.040)
Net cash from financing activities  NET DECREASE IN CASH AND CASH EQUIVALENTS  (9,096)  (22,642)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  478  44,629  CASH AND CASH EQUIVALENTS AT END OF PERIOD  (8,618)  21,987  Cash and cash equivalents comprise of: Deposits, bank and cash balances Bank overdrafts  (19,883)  (9,900)		(2.016)	
NET DECREASE IN CASH AND CASH EQUIVALENTS         (9,096)         (22,642)           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         478         44,629           CASH AND CASH EQUIVALENTS AT END OF PERIOD         (8,618)         21,987           Cash and cash equivalents comprise of :         Deposits, bank and cash balances         11,265         31,887           Bank overdrafts         (19,883)         (9,900)	interest paid	(3,910)	(753)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         478         44,629           CASH AND CASH EQUIVALENTS AT END OF PERIOD         (8,618)         21,987           Cash and cash equivalents comprise of :	Net cash from financing activities	33,554	111,833
CASH AND CASH EQUIVALENTS AT END OF PERIOD         (8,618)         21,987           Cash and cash equivalents comprise of :	NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,096)	(22,642)
Cash and cash equivalents comprise of:  Deposits, bank and cash balances Bank overdrafts  11,265 11,265 31,887 (19,883) (9,900)	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	478	44,629
Deposits, bank and cash balances       11,265       31,887         Bank overdrafts       (19,883)       (9,900)	CASH AND CASH EQUIVALENTS AT END OF PERIOD	(8,618)	21,987
Deposits, bank and cash balances       11,265       31,887         Bank overdrafts       (19,883)       (9,900)	Cash and each equivalents comprise of		
Bank overdrafts (19,883) (9,900)		11 265	21 007
			·
(0,010) 21,707		(8,618)	21,987

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2018 and the accompanying notes attached to the interim financial statements.



#### PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

#### 1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2018 which were prepared under Financial Reporting Standards ("FRS"). These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2018.

The Group is adopting the MFRS framework for the current financial reporting period beginning 1 April 2018 and MFRS 1 First-time Adoption of Malaysian Financial Reporting Reporting Standards has been applied. The Group has consistently applied the same accounting policies in its opening MFRS Statement of Financial Position as at 1 April 2017, being the transition date, and throughout all comparable interim financial statements presented, as if these policies had always been in effect.

A number of new standards and amendments to Standards and Issues Committee ("IC") Interpretations are effective for the current financial period beginning 1 April 2018. None of these is expected to have a significant effect on the consolidated financial statements of the Group except for the following set out below:

MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
MFRS 15 Revenue from Contracts with Customers

The financial impact to the interim financial statements of the Group arising from the adoption of MFRS 15 are as follows:



## 1 Basis of Preparation (continued)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

Non-current assets   16,611		As previously		
Non-current assets				As restated RM' 000
Property, plant and equipment	ASSETS	1111 000	1111 000	20.2 000
Concession assets         8,559         -         8,8           Inventroires - Land held for property development         456,388         -         456,188           Investment properties         1,739         -         1,1           Investment in associate         189,440         -         189,84           Other receivables         8,753         -         8,8           Fixed deposit with licenced bank         3,188         -         3,8           Fixed deposit with licenced bank         15,182         -         13,           Deferred tax assets         14,608         (978)         13,           Deferred tax assets         106,069         -         106,           Inventories - Property development costs         239,215         -         239,           Contract assets         48,718         48,         48,           Trade and other receivables         76,888         -         76,           Cash and bank balances         16,280         -         16,           Cash and bank balances         1,203,659         3,097         1,206,           EQUITY AND LIABILITIES         -         1,304         -           Current liabilities         -         1,304         -         1,32,	Non-current assets			
Inventories - Land held for property development   456,388   -	Property, plant and equipment	16,611	-	16,611
Investment properties   1,739   - 1, 1,89     Investment in associate   189,440   - 189,     Other receivables   8,753   -   8,     Fixed deposit with licenced bank   3,188   -   3,     Intangible assets   15,182   -   15,     Deferred tax assets   14,608   (978)   13,     Total cases   14,608   (978)   13,     Total cases   106,069   -   106,     Inventories - Property development costs   239,215   -   239,     Contract assets   -   48,718   48,     Trade and other receivables   76,888   -   76,     Other current assets   44,955   (44,643)   -      Tax recoverable   5,784   -     5,     Cash and bank balances   16,280   -   16,     Inventories - Total cases   16,280   -   16,     Total cases   1,203,659   3,097   1,206,     EQUITY AND LIABILITIES   1,204,659		8,559	-	8,559
Investment properties   1,739   - 1, 1,89     Investment in associate   189,440   - 189,     Other receivables   8,753   -   8,     Fixed deposit with licenced bank   3,188   -   3,     Intangible assets   15,182   -   15,     Deferred tax assets   14,608   (978)   13,     Total cases   14,608   (978)   13,     Total cases   106,069   -   106,     Inventories - Property development costs   239,215   -   239,     Contract assets   -   48,718   48,     Trade and other receivables   76,888   -   76,     Other current assets   44,955   (44,643)   -      Tax recoverable   5,784   -     5,     Cash and bank balances   16,280   -   16,     Inventories - Total cases   16,280   -   16,     Total cases   1,203,659   3,097   1,206,     EQUITY AND LIABILITIES   1,204,659	Inventories - Land held for property development	456,388	-	456,388
December of the second in associate   189,440   - 189,   189,		1,739	-	1,739
Fixed deposit with licenced bank         3,188         -         3, 181 and 15,182         -         15, 182         -         15, 182         15, 182         15, 182         15, 182         15, 182         15, 182         15, 182         113, 113         113, 113         113, 113         115, 182	Investment in associate	189,440	-	189,440
Intangible assets	Other receivables	8,753	-	8,753
Intangible assets	Fixed deposit with licenced bank	3,188	-	3,188
Deferred tax assets		15,182	-	15,182
Trace and other payables   Trace and other pay		14,608	(978)	13,630
Inventories - Completed properties   106,069   - 106,   Inventories - Property development costs   239,215   - 239,   Contract assets   - 48,718   48,   Trade and other receivables   76,888   - 76,   Cash and bank balances   44,955   (44,643)   Tax recoverable   5,784   - 5,   Cash and bank balances   16,280   - 16,   Cash and bank balances   16,280   - 16,   TOTAL ASSETS   1,203,659   3,097   1,206,    EQUITY AND LIABILITIES   Current liabilities   - 1,304   1,   Trade and other payables   132,110   - 132,   Other current liabilities   1,304   (1,304)   Short term borrowings   211,715   - 211,   Short term borrowings   211,715   - 211,   Short term borrowings   144,062   4,075   148,    Non-current liabilities   19,248   - 19,   Long term borrowings   230,106   - 230,   Total end other payables   18,988   - 18,   Deferred tax liabilities   19,248   - 19,   Long term borrowings   230,106   - 230,   Total current borrowings   230,106   - 230,   Total equity attributable to owners of the Company   Share capital   352,000   - 352,   Reserves   238,188   3,097   593,   Total EQUITY   590,188   3,097   593,		714,468	(978)	713,490
Inventories - Property development costs   239,215   - 239,   2	Current assets			
Inventories - Property development costs   239,215   - 239,   2	Inventories - Completed properties	106,069	-	106,069
Contract assets         -         48,718         48, 718           Trade and other receivables         76,888         -         76.00           Other current assets         44,955         (44,643)         -           Tax recoverable         5,784         -         5,           Cash and bank balances         16,280         -         16,           TOTAL ASSETS         1,203,659         3,097         1,206,           EQUITY AND LIABILITIES           Current liabilities         -         1,304         1,           Contract liabilities         -         1,304         1,           Trade and other payables         132,110         -         132,           Other current liabilities         1,304         (1,304)         (1,304)           Short term borrowings         211,715         -         211,           Net current assets         144,062         4,075         148,           Non-current liabilities           Trade and other payables         18,988         -         18,           Deferred tax liabilities         19,248         -         19,           Long term borrowings         230,106         -         230,			-	239,215
Trade and other receivables         76,888         -         76, Other current assets         44,955         (44,643)           Tax recoverable         5,784         -         5, 5,784         -         16, 280         -         12, 200         -         12, 206         -         12, 206         -         12, 20         -         132, 20         -         14, 20         14, 20         14, 20         14, 20         14, 20         14, 20         14, 20         14, 20         14, 20	Contract assets	-	48,718	48,718
Other current assets         44,955         (44,643)         5.784         -         5.5           Cash and bank balances         16,280         -         16,           TOTAL ASSETS         1,203,659         3,097         1,206,           EQUITY AND LIABILITIES         -         1,304         1,           Contract liabilities         -         1,304         1,           Cother current liabilities         1,304         (1,304)           Short term borrowings         211,715         -         211,           Short term borrowings         144,062         4,075         148,           Non-current liabilities         18,988         -         18,           Trade and other payables         18,988         -         18,           Deferred tax liabilities         19,248         -         19,           Long term borrowings         230,106         -         230,           268,342         -         613,         -         613,           TOTAL LIABILITIES         613,471         -         613,           Net assets         590,188         3,097         593,           Total equity attributable to owners of the Company         590,188         3,097         593,	Trade and other receivables	76,888	-	76,888
Tax recoverable         5,784         -         5,           Cash and bank balances         16,280         -         16,           TOTAL ASSETS         1,203,659         3,097         1,206,           EQUITY AND LIABILITIES           Current liabilities           Contract liabilities         -         1,304         1,           Contract liabilities         1,304         (1,304)         1,           Cher current liabilities         1,304         (1,304)         1,           Short term borrowings         211,715         -         211,           Net current assets         144,062         4,075         148,           Non-current liabilities         1         1,04         1,04           Trade and other payables         1         1,06         1,00	Other current assets		(44,643)	312
Cash and bank balances         16,280         -         16,           489,191         4,075         493,           TOTAL ASSETS         1,203,659         3,097         1,206,           EQUITY AND LIABILITIES         Current liabilities           Contract liabilities         -         1,304         1,           Contract liabilities         -         1,304         1,           Contract liabilities         1,304         (1,304)         211,           Short current liabilities         1,304         (1,304)         211,           Short term borrowings         211,715         -         211,           Net current assets         144,062         4,075         148,           Non-current liabilities         18,988         -         18,           Trade and other payables         18,988         -         18,           Deferred tax liabilities         19,248         -         18,           Long term borrowings         230,106         -         230,           Total LIABILITIES         613,471         -         613,           Net assets         590,188         3,097         593,           Total equity attributable to owners of the Company         590,188         3,097 </td <td>Tax recoverable</td> <td></td> <td>-</td> <td>5,784</td>	Tax recoverable		-	5,784
TOTAL ASSETS   1,203,659   3,097   1,206,	Cash and bank balances		-	16,280
EQUITY AND LIABILITIES			4,075	493,266
Current liabilities         Contract liabilities       1,304       1,304       1,210       -       132,100       -       132,00       -       132,00       -       132,00       -       132,00       -       132,00       -       132,00       -       132,00       -       132,00       -       211,730       -       211,731       -       211,731       -       211,731       -       211,731       -       2345,731       -       2345,731       -       2345,731       -       2345,731       -       2345,731       -       234,731       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,931       -       148,931       -       148,931       -       148,931       -       148,931       -       148,931       -       148,931       -	TOTAL ASSETS	1,203,659	3,097	1,206,756
Current liabilities         Contract liabilities       1,304       1,304       1,210       -       132,100       -       132,00       -       132,00       -       132,00       -       132,00       -       132,00       -       132,00       -       132,00       -       132,00       -       211,730       -       211,731       -       211,731       -       211,731       -       211,731       -       2345,731       -       2345,731       -       2345,731       -       2345,731       -       2345,731       -       234,731       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,831       -       148,931       -       148,931       -       148,931       -       148,931       -       148,931       -       148,931       -       148,931       -	EOUITY AND LIABILITIES			
Trade and other payables       132,110       -       132, Other current liabilities       1,304       (1,304)       (1,30				
Trade and other payables       132,110       -       132, Other current liabilities       1,304       (1,304)       (1,30	Contract liabilities	-	1,304	1,304
Other current liabilities         1,304         (1,304)           Short term borrowings         211,715         -         211,           345,129         -         345,           Net current assets         144,062         4,075         148,           Non-current liabilities         18,988         -         18,           Trade and other payables         18,988         -         18,           Deferred tax liabilities         19,248         -         19,           Long term borrowings         230,106         -         230,           268,342         -         268,           TOTAL LIABILITIES         613,471         -         613,           Net assets         590,188         3,097         593,           Total equity attributable to owners of the Company         590,188         3,097         241,           Reserves         238,188         3,097         241,           TOTAL EQUITY         590,188         3,097         593,	Trade and other payables	132,110	-	132,110
Short term borrowings			(1,304)	-
Net current assets	Short term borrowings			211,715
Non-current liabilities   Trade and other payables   18,988   - 18,				345,129
Trade and other payables       18,988       -       18,         Deferred tax liabilities       19,248       -       19,         Long term borrowings       230,106       -       230,         268,342       -       268,         TOTAL LIABILITIES       613,471       -       613,         Net assets       590,188       3,097       593,         Total equity attributable to owners of the Company       352,000       -       352,         Reserves       238,188       3,097       241,         TOTAL EQUITY       590,188       3,097       593,	Net current assets	144,062	4,075	148,137
Trade and other payables       18,988       -       18,         Deferred tax liabilities       19,248       -       19,         Long term borrowings       230,106       -       230,         268,342       -       268,         TOTAL LIABILITIES       613,471       -       613,         Net assets       590,188       3,097       593,         Total equity attributable to owners of the Company       352,000       -       352,         Reserves       238,188       3,097       241,         TOTAL EQUITY       590,188       3,097       593,	Non-current liabilities			
Deferred tax liabilities		18 988	_	18,988
Long term borrowings       230,106       -       230,         268,342       -       268,         TOTAL LIABILITIES       613,471       -       613,         Net assets       590,188       3,097       593,         Total equity attributable to owners of the Company       Share capital       352,000       -       352,         Reserves       238,188       3,097       241,         TOTAL EQUITY       590,188       3,097       593,			_	19,248
268,342       -       268,         TOTAL LIABILITIES       613,471       -       613,         Net assets       590,188       3,097       593,         Total equity attributable to owners of the Company         Share capital       352,000       -       352,         Reserves       238,188       3,097       241,         TOTAL EQUITY       590,188       3,097       593,			_	230,106
Net assets         590,188         3,097         593,           Total equity attributable to owners of the Company         Share capital         352,000         -         352,           Reserves         238,188         3,097         241,           TOTAL EQUITY         590,188         3,097         593,	Long term borrowings			268,342
Total equity attributable to owners of the Company         Share capital       352,000       -       352,         Reserves       238,188       3,097       241,         TOTAL EQUITY       590,188       3,097       593,	TOTAL LIABILITIES	613,471		613,471
Share capital       352,000       -       352,         Reserves       238,188       3,097       241,         TOTAL EQUITY       590,188       3,097       593,	Net assets	590,188	3,097	593,285
Share capital       352,000       -       352,         Reserves       238,188       3,097       241,         TOTAL EQUITY       590,188       3,097       593,	Total equity attributable to owners of the Company			
Reserves         238,188         3,097         241,           TOTAL EQUITY         590,188         3,097         593,		352 000	_	352,000
<b>TOTAL EQUITY</b> 590,188 3,097 593,	-		3 007	241,285
TOTAL FOLUTY AND LIABILITIES 1.202.650 2.007 1.204				593,285
1,205,059 5,097 1,200,	TOTAL EQUITY AND LIABILITIES	1,203,659	3,097	1,206,756



# 1 Basis of Preparation (continued)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	As previously stated RM' 000	Adjustments RM' 000	As restated RM' 000
Revenue	47,939	(885)	47,054
Cost of Sales	(35,106)	-	(35,106)
Gross Profit	12,833	(885)	11,948
Other Income	496	-	496
Selling and Marketing Expenses	(3,276)	1,072	(2,204)
Administrative and General Expenses	(7,116)	-	(7,116)
<b>Operating Profit</b>	2,937	187	3,124
Finance Costs	(753)	-	(753)
Share of Profit of Associate	622	-	622
Profit Before Taxation	2,806	187	2,993
Income Tax Expense	(1,090)	(45)	(1,135)
Profit For The Period	1,716	142	1,858
Other comprehensive income, net of tax: Items that will be reclassified subsequently to profit or loss Share of loss of equity accounted associate	_	_	_
Total comprehensive income for the period	1,716	142	1,858
Profit attributable to: Owners of the Company Non-controlling Interests	1,716	142	1,858
	1,716	142	1,858
Total comprehensive income attributable to: Owners of the Company	1,716	142	1,858
Non-controlling Interests	1,716	142	1,858



## 1 Basis of Preparation (continued)

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	As previously stated	Adjustments	As restated
	RM' 000	RM' 000	RM' 000
Net cash used in operating activities	(2,381)	-	(2,381)
Net cash used in investing activities	(132,094)	-	(132,094)
Net cash from financing activities	111,833	-	111,833
Net decrease in cash and cash equivalents	(22,642)	-	(22,642)
Cash and cash equivalents at 1 April 2017	44,629	-	44,629
Cash and cash equivalents at 30 June 2017	21,987	-	21,987

(Incorporated in Malaysia)

Interim Financial Statements for the financial period ended 30 June 2018



#### PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

#### 1 Basis of Preparation (continued)

The Group has yet to adopt the following MFRSs, amendments to MFRSs and IC Interpretations that have been issued but not yet effective:

		Effective for financial
		periods beginning on or
		after
Annual Improvements to MFRSs 2015-201	7 Cycle	1 January 2019
MFRS 16	Leases	1 January 2019
IC Interpretation 23	Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 9	Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 119	Employee Benefits (Plan Amendment, Curtailment or Settlement)	1 January 2019
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to MFRS 3	Business Combinations	1 January 2020
Amendments to MFRS 101	Presentation of Financial Statements	1 January 2020
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its	To be announced
	Associate or Joint Venture	

These new and amended standards will have no material impact on the financial statements of the Group upon their initial application.

#### 2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 March 2018 was not qualified.

#### 3 Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors.

#### 4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

#### 5 Changes in Estimates

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

#### 6 Debt and Equity Securities

Status of Sukuk Murabahah Programme announced and completed:

On 29 April 2014, Public Investment Bank Berhad had, on behalf of the Board announced that the Company has obtained approval from the Securities Commission Malaysia on 28 April 2014 with regards to the proposed Sukuk Murabahah Programme of up to RM250.0 million in nominal value.

Proceed raised from the Sukuk Murabahah Programme issuance shall be utilised to part finance the acquisition cost of the Shariah compliant development land(s) and/or such other Shariah compliant property(ies).

The cumulative drawdown of the facility at the end of the reporting period are as follows:

Date of drawdown	Amount drawdown (RM' 000)
31 March 2016	18,450
26 April 2016	21,250
28 September 2017	13,000
Total	52,700

Save for the above, there were no other issuance and repayment of debts and equity, repurchases, share cancellation or new issuance during the quarter under review and financial year-to-date.

(Incorporated in Malaysia)

Interim Financial Statements for the financial period ended 30 June 2018



#### PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

#### 7 Dividends Paid

No dividend has been paid during the quarter under review.

#### 8 Segment Information

					Adjustments and		Per Cons			
	Property De	evelopment	Other O	Other Operation		Other Operation Eliminations		nations	Financial Statements	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017	30/6/2018	30/6/2017	30/6/2018	30/6/2017		
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000		
Revenue:										
External customers	66,272	46,547	269	507	-	-	66,542	47,054		
Inter-segment	1,574	1,768	-	-	(1,574)	(1,768)	-	-		
	67,847	48,315	269	507	(1,574)	(1,768)	66,542	47,054		
Results:										
Interest income	2,039	2,832	-	-	(1,942)	(2,717)	97	115		
Depreciation and										
amortisation	(509)	(225)	(158)	(154)	(1)	(1)	(668)	(380)		
Other non-cash income /										
(expenses)	-	-	423	(4)	-	-	423	(4)		
Share of results from										
associated company	988	-	-	-	-	-	988	-		
Interest expenses	(6,247)	(3,382)	(65)	(88)	2,396	2,717	(3,916)	(753)		
Segment profit / (loss)	3,257	3,004	173	(11)	-	-	3,430	2,993		
Assets:										
Additions to non-current										
assets	4,574	7,860	-	-	-	-	4,574	7,860		
Segment assets	1,753,807	1,601,236	10,110	10,523	(517,080)	(405,003)	1,246,837	1,206,756		
Commont lightlities	1 111 477	050 226	12.052	12 420	(470,020)	(250 204)	652 400	612 471		
Segment liabilities	1,111,476	959,326	12,852	12,439	(470,928)	(358,294)	653,400	613,471		

#### 9 Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment have been brought forward, without any amendments from the previous annual audited financial statements for the year ended 31 March 2018.

#### 10 Material Events Subsequent to the End of the Reporting Period

There were no material events subsequent to the statement of financial position date up to 18 July 2018, being the latest practicable date from the date of issuance of this Interim Financial Report.

#### 11 Changes in the Composition of the Group

The Company had on 27 December 2017 entered into a conditional Share Sale Agreement ("SSA") with non-related parties for the acquisition of 3,000,000 ordinary shares being the entire paid up share capital of Kajang Heights Development Sdn Bhd ("KHDSB") for a cash consideration of RM70,000,000.00. The SSA was completed on 4 May 2018 and KHDSB become a wholly owned subsidiary of the Company.

Save for the above, there were no changes in the composition of the Group during the quarter under review.

#### 12 Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual statement of financial position as at 31 March 2018.

#### 13 Capital Commitments

There were no outstanding capital commitments for the Group as at 30 June 2018.

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# PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

#### 14 Income Tax Expense

<b>Individual Quarter</b>		Cumulat	tive Quarter
Current Year Quarter 30/6/2018 RM' 000	Preceding Year Corresponding Quarter 30/6/2017 RM' 000 Restated	Current Year to Date 30/6/2018 RM' 000	Preceding Year Corresponding Year to Date 30/6/2017 RM' 000 Restated
(2,611) 193	(977) (158)	(2,611) 193	(977) (158)
(2,418)	(1,135)	(2,418)	(1,135)
(2.418)	(1125)	(2.418)	(1,135)
	Current Year Quarter 30/6/2018 RM' 000  (2,611) 193	Current Year Year Quarter 30/6/2018 RM' 000 Restated  (2,611) 193 (2,418)  Corresponding Quarter 30/6/2017 RM' 000 Restated  (977) 1193 (1,135)	Current Year         Preceding Year Corresponding         Current Year to Date           Quarter Quarter 30/6/2018 RM' 000 Restated         30/6/2018 RM' 000 RM' 000 Restated         RM' 000 RM' 000 RM' 000 Restated           (2,611) (977) 193 (158) 193         (2,611) 193           (2,418) (1,135) (2,418)         (2,418)

#### 15 Corporate Proposals

As of 18 July 2018, the Company has not announced any corporate proposal.

#### 16 Borrowings - Secured

C	As at 30/6/2018 RM' 000	As at 31/3/2018 RM' 000
Short Term Bank Borrowings	182,679	211,715
Long Term Bank Borrowings	300,706	230,106
	483,385	441,821

# 17 Changes in Material Litigation

There were no material litigation since the date of the last annual statement of financial position to the date of this report.

## 18 Dividends Payable

No dividend has been declared for the quarter under review.

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# PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

#### 19 Earnings Per Share

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the company by the weighted average number of ordinary shares in issue during the period.

		3 months ended 30/6/2018	3 months ended 30/6/2017 Restated
(a) Basic earnings per share			
Profit for the period	(RM' 000)	1,012	1,858
Weighted average number of ordinary shares	('000')	352,000	352,000
Basic earnings per share	(sen)	0.29	0.53
(b) Diluted earnings per share	(sen)	N/A	N/A

#### 20 Review of Group Performance

For the quarter under review, the Group achieved profit after tax of RM1.01 million, representing a decrease of RM0.85 million (46%) as compared to the preceding year's corresponding quarter.

Revenue achieved for the quarter under review of RM66.54 million was RM19.49 million (41%) higher than the preceding year corresponding quarter.

Total unbilled sales at the end of the quarter under review stood at RM201.35 million. The Group's has undeveloped landbank of 466 acres across key regions with an estimated GDV of RM5.2 billion.

The Group's earnings per share for the period ended 30 June 2018 was  $0.29~\mathrm{sen}$ .

The performance of the respective operating business segments is analysed as follows:

Current Year         Preceding Year Corresponding Quarter         Preceding Year Quarter         Current Year to Date Year to Date         Preceding Year Corresponding Year to Date           30/6/2018         30/6/2018         30/6/2018         30/6/2018         30/6/2017         %           RM' 000         RM' 000         +/(-)         RM' 000         RM' 000         RM' 000         +/(-)           Revenue         Property Development         66,273         46,547         42.4         66,273         46,547         42.4           Other Operation         269         507         (47.0)         269         507         (47.0)           Profit before tax         Property Development         3,257         3,004         8.4         3,257         3,004         8.4           Other Operation         173         (11)         (1,673.9)         173         (11)         (1,673.9)           3,430         2,993         14.6         3,430         2,993         14.6		Individual Quarter			<b>Cumulative Quarter</b>			
Property Development         66,273         46,547         42.4         66,273         46,547         42.4           Other Operation         269         507         (47.0)         269         507         (47.0)           66,542         47,054         41.4         66,542         47,054         41.4           Profit before tax           Property Development         3,257         3,004         8.4         3,257         3,004         8.4           Other Operation         173         (11)         (1,673.9)         173         (11)         (1,673.9)		Year Quarter 30/6/2018	Corresponding Quarter 30/6/2017 RM' 000		Year to Date 30/6/2018	Corresponding Year to Date 30/6/2017 RM' 000		
Other Operation         269         507         (47.0)         269         507         (47.0)           66,542         47,054         41.4         66,542         47,054         41.4           Profit before tax           Property Development         3,257         3,004         8.4         3,257         3,004         8.4           Other Operation         173         (11)         (1,673.9)         173         (11)         (1,673.9)	Revenue							
Profit before tax         3,257         3,004         8.4         3,257         3,004         8.4         3,257         3,004         8.4         011         (1,673.9)         173         (11)         (1,673.9)         173         (11)         (1,673.9)	Property Development	66,273	46,547	42.4	66,273	46,547	42.4	
Profit before tax           Property Development         3,257         3,004         8.4         3,257         3,004         8.4           Other Operation         173         (11)         (1,673.9)         173         (11)         (1,673.9)	Other Operation	269	507	(47.0)	269	507	(47.0)	
Property Development         3,257         3,004         8.4         3,257         3,004         8.4           Other Operation         173         (11)         (1,673.9)         173         (11)         (1,673.9)		66,542	47,054	41.4	66,542	47,054	41.4	
Other Operation 173 (11) (1,673.9) 173 (11) (1,673.9)	Profit before tax							
	Property Development	3,257	3,004	8.4	3,257	3,004	8.4	
<b>3,430</b> 2,993 14.6 <b>3,430</b> 2,993 14.6	Other Operation	173	(11)	(1,673.9)	173	(11)	(1,673.9)	
		3,430	2,993	14.6	3,430	2,993	14.6	

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# PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

## 20 Review of Group Performance (contd.)

#### (a) Property development:

For the quarter under review, revenue and profit before tax increased by 42% and 8% respectively as compared to the previous financial year corresponding quarter. The lower profit before tax was mainly due to higher finance costs.

#### (b) Other operations:

Revenue and profit from other operations mainly consist of rental income derived from the operation of commercial properties under the "build, operate and transfer" concession with local authorities.

#### 21 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter

The Group's profit before tax for the quarter under review of RM3.43 million was RM2.28 million or 40% lower than the immediate preceding quarter ended 31 March 2018 of RM5.71 million.

	Quartei		
	30/6/2018	31/3/2018	%
	RM' 000	RM' 000	+/(-)
		Restated	
Revenue	66,542	85,855	(22.5)
Cost of Sales	(48,323)	(62,826)	
Gross Profit	18,219	23,029	(20.9)
Other Income	692	582	
Selling and Marketing Expenses	(2,605)	(6,275)	
Administrative and General Expenses	(9,948)	(10,393)	
Operating Profit	6,358	6,943	(8.4)
Finance Costs	(3,916)	(4,092)	
Share of Profit of Associate	988	2,858	
Profit Before Tax	3,430	5,709	(39.9)
Income Tax Expense	(2,418)	(2,501)	
Profit After Tax	1,012	3,208	(68.5)

#### 22 Current Year Prospects

The outlook for the property industry remains challenging. The Board and Management will continue to strives to deliver improved financial performance for the financial year ending 31 March 2019.

# ${\bf 23\ Explanatory\ Notes\ for\ Variance\ of\ Actual\ Profit\ from\ Forecast\ Profit\ /\ Profit\ Guarantee}$

Not applicable.

#### 24 Authorisation For Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' meeting held on 18 July 2018.