

INTERIM FINANCIAL REPORT

FOR THE FOURTH QUARTER ENDED 30 JUNE 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		12 Months Ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
	RM'000	RM'000	RM'000	RM'000 (Restated *)
Revenue	48,316	71,659	220,154	263,655
Cost of sales	(23,776)	(35,505)	(101,657)	(120,733)
Gross profit	24,540	36,154	118,497	142,922
Investment revenue	5,464	2,548	16,010	12,171
Other income	3,622	95,388	11,776	101,370
Finance costs	(627)	(307)	(2,655)	(355)
Other expenses	(13,987)	(19,354)	(73,830)	(56,228)
Profit before taxation	19,012	114,429	69,798	199,880
Taxation	(2,754)	(7,858)	(19,363)	(30,740)
Profit for the year	16,258	106,571	50,435	169,140
Other comprehensive income	(2,574)	(1,205)	2,431	(1,205)
Total comprehensive income for the year	13,684	105,366	52,866	167,935
Profit for the year attributable to:				
Owners of the Company	16,258	106,650	50,438	169,219
Non-controlling interests	-	(79)	(3)	(79)
	16,258	106,571	50,435	169,140
Total comprehensive income attributable to:				
Owners of the Company	13,684	105,527	52,897	168,096
Non-controlling interests	-	(161)	(31)	(161)
	13,684	105,366	52,866	167,935
Earnings per share (sen)				
- Basic / Diluted	4.3	38.4	13.2	60.9

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the Explanatory Notes for the quarter ended 30 June 2016)

* Certain comparative figures are restated following the completion of the Purchase Price Allocation exercise.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2016 (Unaudited)	As at 30.06.2015 (Audited) (Restated *)
	RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	560,498	549,904
Land held for future development	193,538	193,246
Property development projects - non current portion	147,923	140,482
Investment properties	63,249	63,833
Deferred tax assets	25,732	22,196
	<u>990,940</u>	<u>969,661</u>
CURRENT ASSETS		
Property development projects - current portion	200,041	165,440
Inventories	30,606	33,064
Trade receivables	42,975	33,466
Other receivables, deposits and prepaid expenses	8,968	11,048
Accrued billings	2,828	9,842
Tax recoverable	3,381	2,234
Short term investments	52,891	128,803
Fixed income trust funds	163,956	80,232
Fixed deposits with licensed banks	116,247	120,713
Cash and bank balances	75,925	122,229
	<u>697,818</u>	<u>707,071</u>
TOTAL ASSETS	<u>1,688,758</u>	<u>1,676,732</u>
EQUITY AND LIABILITIES		
Capital & Reserves		
Share capital	381,534	373,943
Share premium	133,781	127,305
Reserves	962,262	914,782
Total Equity Attributable to Owners of the Company	<u>1,477,577</u>	<u>1,416,030</u>
Non-controlling interests	-	27,193
TOTAL EQUITY	<u>1,477,577</u>	<u>1,443,223</u>
NON-CURRENT LIABILITIES		
Bank borrowings	33,787	41,000
Deferred tax liabilities	32,553	31,715
	<u>66,340</u>	<u>72,715</u>
CURRENT LIABILITIES		
Trade payables	19,652	12,848
Retention monies	20,152	22,828
Other payables, accrued expenses and provisions	88,570	113,769
Advance billings	9,145	2,462
Bank borrowings	5,763	5,275
Tax liabilities	1,559	3,612
	<u>144,841</u>	<u>160,794</u>
TOTAL LIABILITIES	<u>211,181</u>	<u>233,509</u>
TOTAL EQUITY & LIABILITIES	<u>1,688,758</u>	<u>1,676,732</u>
Net assets per share attributable to owners of the Company (RM)	3.87	3.79

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the Explanatory Notes for the quarter ended 30 June 2016)

* Certain comparative figures are restated following the completion of the Purchase Price Allocation exercise.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non-distributable			Distributable →							
	Share Capital	Share Premium	Available For-Sale Reserve	Foreign Currency		Retained Earnings			Total	Non-controlling interest	Total Equity
				Translation Reserve	Reserve						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
12 Months Ended 30 June 2016											
At 1 July 2015 - as previously reported	373,943	155,914	(1,755)	632	887,963	1,416,697	27,331	1,444,028			
Effects of completion of Purchase											
Price Allocation	-	(28,609)	-	-	27,942	(667)	(138)	(805)			
At 1 July 2015 - as restated	373,943	127,305	(1,755)	632	915,905	1,416,030	27,193	1,443,223			
Net profit for the year	-	-	-	-	50,438	50,438	(3)	50,435			
Fair value changes on available-for-sale financial assets	-	-	2,575	-	-	2,575	(25)	2,550			
Foreign currency translation difference for foreign operation	-	-	-	(116)	-	(116)	(3)	(119)			
Total comprehensive income for the financial year	-	-	2,575	(116)	50,438	52,897	(31)	52,866			
Dividend for the financial year ended 30 June 2015 - final dividend	-	-	-	-	(17,169)	(17,169)	-	(17,169)			
Shares issuance	7,591	7,819	-	-	-	15,410	-	15,410			
Shares issuance expenses	-	(1,343)	-	-	-	(1,343)	-	(1,343)			
Changes in ownership in subsidiaries	-	-	-	-	11,752	11,752	(27,162)	(15,410)			
At 30 June 2016	381,534	133,781	820	516	960,926	1,477,577	-	1,477,577			

	← Non-distributable			Distributable →							
	Share Capital	Share Premium	Available For-Sale Reserve	Foreign Currency		Retained Earnings			Total Equity	Non-controlling interest	Total Equity
				Translation Reserve	Reserve						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
12 Months Ended 30 June 2015											
At 1 July 2014	270,000	-	-	-	710,540	980,540	-	980,540			
Net profit for the year	-	-	-	-	169,219	169,219	(79)	169,140			
Fair value changes on available-for-sale financial assets	-	-	(1,755)	-	-	(1,755)	(128)	(1,883)			
Foreign currency translation difference for foreign operation	-	-	-	632	-	632	46	678			
Total comprehensive income for the financial year	-	-	(1,755)	632	169,219	168,096	(161)	167,935			
Dividend for the financial year ended 30 June 2014 - final dividend	-	-	-	-	(16,200)	(16,200)	-	(16,200)			
Non-controlling interest							149,024	149,024			
Shares issuance	103,943	127,305	-	-	-	231,248	-	231,248			
Changes in ownership in subsidiaries					52,346	52,346	(121,670)	(69,324)			
At 30 June 2015 (as restated)	373,943	127,305	(1,755)	632	915,905	1,416,030	27,193	1,443,223			

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended	
	30.06.2016	30.06.2015
	RM'000	RM'000
		(Restated *)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	69,798	199,880
Adjustments for:-		
Depreciation and amortisation	17,094	8,441
Other non-cash items	(7,815)	(102,700)
Profit Before Working Capital Changes	79,077	105,621
Net change in current assets	(40,289)	19,322
Net change in current liabilities	(14,389)	(8,218)
Cash Generated From Operations	24,399	116,725
Interest income received	1,461	2,403
Income tax refunded	47	6,029
Income tax paid	(25,309)	(30,155)
Net Cash Generated From Operating Activities	598	95,002
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary companies, net of cash and cash equivalents acquired	-	6,017
Interest income received	5,384	6,672
Proceeds from disposal of property, plant and equipment	75	35
Purchase of property, plant & equipment	(27,126)	(168,228)
Proceeds from disposal of other investment	-	55
Proceeds from disposal of short term investments	76,233	47,442
Purchase of short term investments	(320)	(27,000)
Dividend received from fixed income trust funds	6,121	2,950
Shares issuance expenses	(1,343)	-
Net Cash Generated From/ (Used in) Investing Activities	59,024	(132,057)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(17,169)	(16,200)
Interest paid	(2,655)	(355)
Repayment of bank borrowings	(6,725)	(20,250)
Net Cash Used In Financing Activities	(26,549)	(36,805)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	33,073	(73,860)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR	323,174	396,356
Effect of exchange rate changes	(119)	678
CASH & CASH EQUIVALENTS AT END OF THE YEAR	356,128	323,174

Cash and cash equivalents included in the cash flows comprise the following:-

	30.06.2016	30.06.2015
	RM'000	RM'000
Fixed income trust funds	163,956	80,232
Fixed deposits with licensed banks	116,247	120,713
Cash and bank balances	75,925	122,229
	356,128	323,174

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the Explanatory Notes for the quarter ended 30 June 2016)

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