

**INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2018**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		6 Months Ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Revenue	56,923	47,253	99,615	95,448
Cost of sales	(26,746)	(25,475)	(45,556)	(41,758)
Gross profit	30,177	21,778	54,059	53,690
Investment revenue	3,042	3,240	8,213	8,697
Other income	1,606	1,978	4,580	4,185
Finance costs	(310)	(239)	(621)	(664)
Administrative expenses	(20,364)	(17,756)	(39,781)	(35,784)
Other expenses	(429)	(666)	(977)	(1,294)
Profit before taxation	13,722	8,335	25,473	28,830
Taxation	(5,148)	(3,081)	(8,895)	(8,609)
Profit for the period	8,574	5,254	16,578	20,221
Other comprehensive (expense)/ income	(8,851)	329	(4,274)	(3,404)
Total comprehensive (expense)/ income for the period	(277)	5,583	12,304	16,817
Profit for the period attributable to:				
Owners of the Company	8,574	5,254	16,578	20,221
Total comprehensive (expense)/ income attributable to:				
Owners of the Company	(277)	5,583	12,304	16,817
Earnings per share (sen)				
- Basic / Diluted	2.2	1.4	4.3	5.3

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the Explanatory Notes for the quarter ended 31 December 2018)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2018 (Unaudited) RM'000	As at 30.06.2018 (Restated) RM'000	As at 01.07.2017 (Restated) RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	685,687	619,563	563,931
Inventories- Land held for future development	159,452	159,440	193,998
Inventories- Property development projects - non current portion	188,100	198,970	160,041
Investment properties	62,788	63,161	63,015
Deferred tax assets	16,350	16,350	18,126
	<u>1,112,377</u>	<u>1,057,484</u>	<u>999,111</u>
CURRENT ASSETS			
Inventories- Property development projects - current portion	89,784	169,315	211,968
Inventories- Completed units	137,649	29,597	30,690
Trade receivables	39,097	19,783	40,378
Other receivables, deposits and prepaid expenses	12,195	13,461	12,214
Contracts assets	1,305	3,104	8,679
Tax recoverable	10,508	9,844	6,591
Short term investments	94,819	99,272	64,371
Fixed income trust funds	-	-	15,548
Fixed deposits with licensed banks	146,022	249,267	247,044
Cash and bank balances	88,184	80,501	80,892
	<u>619,563</u>	<u>674,144</u>	<u>718,375</u>
TOTAL ASSETS	<u>1,731,940</u>	<u>1,731,628</u>	<u>1,717,486</u>
EQUITY AND LIABILITIES			
Capital & Reserves			
Share capital	515,315	515,315	515,315
Reserves	1,032,928	1,037,793	1,009,294
TOTAL EQUITY	<u>1,548,243</u>	<u>1,553,108</u>	<u>1,524,609</u>
NON-CURRENT LIABILITIES			
Bank borrowings	21,997	23,284	30,538
Deferred tax liabilities	31,156	31,155	32,199
	<u>53,153</u>	<u>54,439</u>	<u>62,737</u>
CURRENT LIABILITIES			
Trade payables	21,557	39,146	32,698
Retention monies	21,343	23,350	31,140
Other payables, accrued expenses and provisions	47,481	41,558	57,999
Contract liabilities	37,247	17,978	6,778
Bank borrowings	2,342	1,054	600
Tax liabilities	574	995	925
	<u>130,544</u>	<u>124,081</u>	<u>130,140</u>
TOTAL LIABILITIES	<u>183,697</u>	<u>178,520</u>	<u>192,877</u>
TOTAL EQUITY & LIABILITIES	<u>1,731,940</u>	<u>1,731,628</u>	<u>1,717,486</u>
Net assets per share attributable to owners of the Company (RM)	4.06	4.07	4.00

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the Explanatory Notes for the quarter ended 31 December 2018)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non-distributable		Distributable →		
	Share Capital	Available For-Sale Reserve	Foreign Currency Translation Reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
6 Months Ended 31 December 2018					
At 1 July 2018 (as previously reported)	515,315	15,790	53	1,028,162	1,559,320
Effect of transition to MFRSs	-	-	-	(6,212)	(6,212)
Restated balance at 1 July 2018	515,315	15,790	53	1,021,950	1,553,108
Net profit for the period	-	-	-	16,578	16,578
Fair value changes on available-for-sale financial assets	-	(4,646)	-	-	(4,646)
Foreign currency translation difference for foreign operation	-	-	372	-	372
Total comprehensive (expense)/ income for the financial period	-	(4,646)	372	16,578	12,304
Dividend for the financial year ended 30 June 2018 - final dividend	-	-	-	(17,169)	(17,169)
At 31 December 2018	515,315	11,144	425	1,021,359	1,548,243

	← Non-distributable		Distributable →		
	Share Capital	Available For-Sale Reserve	Foreign Currency Translation Reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
6 Months Ended 31 December 2017					
At 1 July 2017	515,315	13,209	839	993,272	1,522,635
Effect of transition to MFRSs	-	-	-	1,974	1,974
Restated balance at 1 July 2017	515,315	13,209	839	995,246	1,524,609
Net profit for the period	-	-	-	20,221	20,221
Fair value changes on available-for-sale financial assets	-	(2,915)	-	-	(2,915)
Foreign currency translation difference for foreign operation	-	-	(489)	-	(489)
Total comprehensive (expense)/ income for the financial period	-	(2,915)	(489)	20,221	16,817
Dividend for the financial year ended 30 June 2017 - final dividend	-	-	-	(17,169)	(17,169)
At 31 December 2017	515,315	10,294	350	998,298	1,524,257

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the Explanatory Notes for the quarter ended 31 December 2018)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	6 Months Ended	
	31.12.2018	31.12.2017
	RM'000	(Restated)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	25,473	28,830
Adjustments for:-		
Depreciation and amortisation	9,506	8,893
Other non-cash items	(5,621)	(7,074)
Profit Before Working Capital Changes	29,358	30,649
Net change in current assets	(33,912)	(44,389)
Net change in current liabilities	5,596	109,496
Cash Generated From Operations	1,042	95,756
Interest income received	608	596
Income tax refunded	57	392
Income tax paid	(10,037)	(9,206)
Net Cash (Used in)/Generated From Operating Activities	(8,330)	87,538
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	3,287	4,436
Proceeds from disposal of property, plant and equipment	1	85
Proceeds from disposal of investment property	214	-
Purchase of property, plant & equipment	(75,328)	(1,894)
Purchase of short term investment	(892)	-
Proceeds from disposal of short term investments	700	-
Dividend income received	2,896	2,706
Net Cash (Used In)/Generated From Investing Activities	(69,122)	5,333
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(17,169)	(17,169)
Interest paid	(621)	(664)
Repayment of bank borrowings	-	(6,800)
Net Cash Used In Financing Activities	(17,790)	(24,633)
NET (DECREASE)/ INCREASE IN CASH & CASH EQUIVALENTS	(95,242)	68,238
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	329,769	343,484
Effect of exchange rate changes	(321)	(489)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	234,206	411,233

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

	31.12.2018	31.12.2017
	RM'000	RM'000
Fixed income trust funds	-	31,713
Fixed deposits with licensed banks	146,022	286,746
Cash and bank balances	88,184	92,774
	234,206	411,233

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2018 and the Explanatory Notes for the quarter ended 31 December 2018)