

INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		12 Months Ended	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Revenue	90,006	49,065	226,570	234,919
Cost of sales	(43,478)	(16,632)	(106,049)	(115,185)
Gross profit	46,528	32,433	120,521	119,734
Investment revenue	2,245	3,234	14,600	16,232
Other income	3,029	2,496	12,159	9,805
Finance costs	(283)	(307)	(1,206)	(1,275)
Administrative expenses	(26,183)	(18,028)	(83,488)	(73,737)
Other expenses	(575)	(766)	(1,950)	(2,711)
Profit before taxation	24,761	19,062	60,636	68,048
Taxation	(6,650)	(7,411)	(19,516)	(21,661)
Profit for the year	18,111	11,651	41,120	46,387
Other comprehensive income/ (expense)	1,265	697	(2,858)	1,795
Total comprehensive income for the year	19,376	12,348	38,262	48,182
Profit for the year attributable to:				
Owners of the Company	19,239	11,651	42,248	46,387
Non-controlling interests	(1,128)	-	(1,128)	-
	18,111	11,651	41,120	46,387
Total comprehensive income attributable to:				
Owners of the Company	20,267	12,348	39,153	48,182
Non-controlling interests	(891)	-	(891)	-
	19,376	12,348	38,262	48,182
Earnings per share (sen)				
- Basic / Diluted	5.0	3.1	11.1	12.2

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2019 (Unaudited) RM'000	As at 30.06.2018 (Restated) RM'000	As at 01.07.2017 (Restated) RM'000
NON-CURRENT ASSETS			
Goodwill	1,624	-	-
Property, plant and equipment	890,422	619,563	563,931
Inventories- Property development projects	331,455	358,410	354,039
Investment properties	62,315	63,161	63,015
Deferred tax assets	19,811	16,350	18,126
	<u>1,305,627</u>	<u>1,057,484</u>	<u>999,111</u>
CURRENT ASSETS			
Inventories- Property development projects - current portion	92,377	161,693	196,234
Inventories- Completed units	175,927	29,596	30,690
Trade receivables	28,768	19,783	40,378
Other receivables, deposits and prepaid expenses	15,605	13,461	12,214
Contracts assets	6,167	3,104	8,679
Tax recoverable	10,145	9,844	6,591
Short term investments	100,343	99,272	64,371
Fixed income trust funds	-	-	15,548
Fixed deposits with licensed banks	79,334	249,267	247,044
Cash and bank balances	88,525	80,501	80,892
	<u>597,191</u>	<u>666,521</u>	<u>702,641</u>
TOTAL ASSETS	<u>1,902,818</u>	<u>1,724,005</u>	<u>1,701,752</u>
EQUITY AND LIABILITIES			
Capital & Reserves			
Share capital	515,315	515,315	515,315
Reserves	1,062,291	1,040,307	1,009,294
Total Equity Attributable to Owners of the Company	<u>1,577,606</u>	<u>1,555,622</u>	<u>1,524,609</u>
Non-controlling interests	40,317	-	-
TOTAL EQUITY	<u>1,617,923</u>	<u>1,555,622</u>	<u>1,524,609</u>
NON-CURRENT LIABILITIES			
Other payable	826	-	-
Bank borrowings	135,008	23,284	30,538
Deferred tax liabilities	30,631	31,155	32,199
	<u>166,465</u>	<u>54,439</u>	<u>62,737</u>
CURRENT LIABILITIES			
Trade payables	41,241	39,146	32,698
Retention monies	17,298	23,350	31,140
Other payables, accrued expenses and provisions	38,754	31,421	42,265
Contract liabilities	15,618	17,978	6,778
Bank borrowings	4,201	1,054	600
Tax liabilities	1,318	995	925
	<u>118,430</u>	<u>113,944</u>	<u>114,406</u>
TOTAL LIABILITIES	<u>284,895</u>	<u>168,383</u>	<u>177,143</u>
TOTAL EQUITY & LIABILITIES	<u>1,902,818</u>	<u>1,724,005</u>	<u>1,701,752</u>
Net assets per share attributable to owners of the Company (RM)	4.13	4.08	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 30 June 2019)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non-distributable			Distributable →		Non-controlling interest	Total Equity	
	Share Capital	Available For-Sale Reserve	Fair value Reserve of Financial Assets at FVOCI	Foreign Currency Translation Reserve	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
12 Months Ended 30 June 2019								
At 1 July 2018 (as previously reported)	515,315	15,790	-	53	1,028,162	1,559,320	-	1,559,320
Effect of transition to MFRS 9		(15,790)	15,790	-	-	-	-	-
Effect of transition to MFRS 15	-	-	-	-	(3,698)	(3,698)	-	(3,698)
Restated balance at 1 July 2018	515,315	-	15,790	53	1,024,464	1,555,622	-	1,555,622
Net profit for the year	-	-	-	-	42,248	42,248	(1,128)	41,120
Fair value changes on financial assets at "fair value through other comprehensive income" (FVOCI)	-	-	(3,188)	-	-	(3,188)	-	(3,188)
Foreign currency translation difference for foreign operation	-	-	-	93	-	93	237	330
Total comprehensive (expense)/ income for the financial year	-	-	(3,188)	93	42,248	39,153	(891)	38,262
Dividend for the financial year ended 30 June 2018 - final dividend	-	-	-	-	(17,169)	(17,169)	-	(17,169)
Non-controlling interests arising from acquisition of subsidiaries					-	-	41,208	41,208
At 30 June 2019	515,315	-	12,602	146	1,049,543	1,577,606	40,317	1,617,923

	← Non-distributable			Distributable →		Non-controlling interest	Total Equity	
	Share Capital	Available For-Sale Reserve	Fair value Reserve of Financial Assets at FVOCI	Foreign Currency Translation Reserve	Retained Earnings			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
12 Months Ended 30 June 2018								
At 1 July 2017 (as previously reported)	515,315	13,209	-	839	993,272	1,522,635	-	1,522,635
Effect of transition to MFRS 15		-	-	-	1,974	1,974	-	1,974
Restated balance at 1 July 2017	515,315	13,209	-	839	995,246	1,524,609	-	1,524,609
Net profit for the year	-	-	-	-	46,387	46,387	-	46,387
Fair value changes on available-for-sale financial assets	-	2,581	-	-	-	2,581	-	2,581
Foreign currency translation difference for foreign operation	-	-	-	(786)	-	(786)	-	(786)
Total comprehensive (expense)/ income for the financial year	-	2,581	-	(786)	46,387	48,182	-	48,182
Dividend for the financial year ended 30 June 2017 - final dividend	-	-	-	-	(17,169)	(17,169)	-	(17,169)
At 30 June 2018	515,315	15,790	-	53	1,024,464	1,555,622	-	1,555,622

(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 30 June 2019)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	12 Months Ended	
	30.06.2019	30.06.2018 (Restated)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	60,636	68,048
Adjustments for:-		
Depreciation and amortisation	20,626	17,908
Other non-cash items	(9,433)	(9,762)
Profit Before Working Capital Changes	71,829	76,194
Net change in current assets	(50,533)	2,383
Net change in current liabilities	(12,772)	(16,719)
Cash Generated From Operations	8,524	61,858
Interest income received	1,241	1,238
Income tax refunded	197	2,606
Income tax paid	(23,676)	(26,719)
Net Cash (Used in)/Generated From Operating Activities	(13,714)	38,983
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(191,788)	-
Interest income received	5,176	8,626
Proceeds from disposal of property, plant and equipment	2	91
Proceeds from disposal of investment property	960	-
Purchase of property, plant & equipment	(85,691)	(6,431)
Purchase of short term investment	(4,259)	(32,321)
Dividend income received	4,952	4,397
Net Cash Used In Investing Activities	(270,648)	(25,638)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(17,169)	(17,169)
Interest paid	(1,206)	(1,275)
Purchase of additional equity interest from non-controlling interest	27,081	-
Proceeds from bank borrowings	116,139	-
Repayment of bank borrowings	(1,268)	(6,800)
Net Cash Generated From/(Used In) Financing Activities	123,577	(25,244)
NET DECREASE IN CASH & CASH EQUIVALENTS	(160,785)	(11,899)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR	329,768	343,484
Effect of exchange rate changes	(1,124)	(1,817)
CASH & CASH EQUIVALENTS AT END OF THE YEAR	167,859	329,768

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

	30.06.2019	30.06.2018
	RM'000	RM'000
Fixed deposits with licensed banks	79,334	249,267
Cash and bank balances	88,525	80,501
	167,859	329,768

(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 30 June 2019)