

**INTERIM FINANCIAL REPORT**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		3 Months Ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
Revenue	45,796	42,692	45,796	42,692
Cost of sales	(23,055)	(18,810)	(23,055)	(18,810)
Gross profit	22,741	23,882	22,741	23,882
Investment revenue	3,051	5,171	3,051	5,171
Other income	2,367	2,974	2,367	2,974
Finance costs	(1,268)	(311)	(1,268)	(311)
Administrative expenses	(22,030)	(19,417)	(22,030)	(19,417)
Other expenses	(497)	(548)	(497)	(548)
Profit before taxation	4,364	11,751	4,364	11,751
Taxation	(3,235)	(3,747)	(3,235)	(3,747)
<b>Profit for the period</b>	<b>1,129</b>	<b>8,004</b>	<b>1,129</b>	<b>8,004</b>
Other comprehensive (expense)/ income	(6,042)	4,577	(6,042)	4,577
<b>Total comprehensive (loss)/ income for the period</b>	<b>(4,913)</b>	<b>12,581</b>	<b>(4,913)</b>	<b>12,581</b>
<b>Profit/ (loss) for the period attributable to:</b>				
Owners of the Company	1,414	8,004	1,414	8,004
Non-controlling interests	(285)	-	(285)	-
	<b>1,129</b>	<b>8,004</b>	<b>1,129</b>	<b>8,004</b>
<b>Total comprehensive (loss)/ income for the period attributable to:</b>				
Owners of the Company	(5,020)	12,581	(5,020)	12,581
Non-controlling interests	107	-	107	-
	<b>(4,913)</b>	<b>12,581</b>	<b>(4,913)</b>	<b>12,581</b>
<b>Earnings per share attributable to</b>				
<b>Owners of the Company (sen)</b>				
- Basic / Diluted	<b>0.4</b>	<b>2.1</b>	<b>0.4</b>	<b>2.1</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.09.2019 (Unaudited) RM'000	As at 30.06.2019 (Audited) RM'000
<b>NON-CURRENT ASSETS</b>		
Goodwill	3,703	3,703
Property, plant and equipment	900,358	891,721
Rights of use assets	707	-
Inventories- Property development projects	339,389	331,456
Investment properties	62,979	62,315
Deferred tax assets	19,811	19,811
	<u>1,326,947</u>	<u>1,309,006</u>
<b>CURRENT ASSETS</b>		
Inventories- Property development projects - current portion	84,008	91,078
Inventories- Completed units	188,853	175,927
Trade receivables	23,524	28,768
Other receivables, deposits and prepaid expenses	17,118	15,605
Contracts assets	3,152	6,167
Tax recoverable	12,767	10,145
Short term investments	101,834	100,343
Fixed deposits with licensed banks	54,842	79,333
Cash and bank balances	76,550	88,525
	<u>562,648</u>	<u>595,891</u>
<b>TOTAL ASSETS</b>	<u>1,889,595</u>	<u>1,904,897</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	515,315	515,315
Reserves	1,057,664	1,062,292
<b>Total Equity Attributable to Owners of the Company</b>	<u>1,572,979</u>	<u>1,577,607</u>
Non-controlling interests	40,057	39,950
<b>TOTAL EQUITY</b>	<u>1,613,036</u>	<u>1,617,557</u>
<b>NON-CURRENT LIABILITIES</b>		
Other payable	1,182	826
Lease liabilities	381	-
Bank borrowings	131,066	135,007
Deferred tax liabilities	30,631	30,631
	<u>163,260</u>	<u>166,464</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	35,514	44,368
Retention monies	17,728	17,298
Other payables, accrued expenses and provisions	40,126	41,202
Contract liabilities	14,250	12,488
Lease liabilities	326	-
Bank borrowings	4,711	4,201
Tax liabilities	644	1,319
	<u>113,299</u>	<u>120,876</u>
<b>TOTAL LIABILITIES</b>	<u>276,559</u>	<u>287,340</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>1,889,595</u>	<u>1,904,897</u>
Net assets per share attributable to owners of the Company (RM)	4.12	4.13

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2019 and the Explanatory Notes for the quarter ended 30 September 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			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>3 Months Ended 30 September 2019</b>								
<b>At 1 July 2019</b>	515,315	-	12,602	147	1,049,543	1,577,607	39,950	1,617,557
Net profit for the period	-	-	-	-	1,414	1,414	(285)	1,129
Fair value changes on equity instruments designated at fair value through other comprehensive income" (FVOCI)	-	-	(8,198)	-	-	(8,198)	-	(8,198)
Foreign currency translation difference for foreign operation	-	-	-	2,156	-	2,156	392	2,548
Total comprehensive (expense)/ income for the financial period	-	-	(8,198)	2,156	1,414	(4,628)	107	(4,521)
<b>At 30 September 2019</b>	515,315	-	4,404	2,303	1,050,957	1,572,979	40,057	1,613,036

	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			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>3 Months Ended 30 September 2018</b>								
<b>At 1 July 2018</b> (as perviously 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 period	-	-	-	-	8,004	8,004	-	8,004
Fair value changes on available-for-sale financial assets	-	4,281	-	-	-	4,281	-	4,281
Foreign currency translation difference for foreign operation	-	-	-	296	-	296	-	296
Total comprehensive income for the financial period	-	4,281	-	296	8,004	12,581	-	12,581
<b>At 30 September 2018</b>	515,315	4,281	15,790	349	1,032,468	1,568,203	-	1,568,203

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>3 Months Ended</b>	
	<b>30.09.2019</b>	<b>30.09.2018</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,364	11,751
Adjustments for:-		
Depreciation and amortisation	5,703	4,521
Other non-cash items	(1,034)	(4,814)
Profit Before Working Capital Changes	9,033	11,458
Net change in current assets	(7,859)	(15,879)
Net change in current liabilities	(7,383)	(3,237)
Cash Generated From Operations	(6,209)	(7,658)
Interest income received	267	311
Income tax refunded	841	57
Income tax paid	(7,373)	(4,971)
Net Cash Used in Operating Activities	(12,474)	(12,261)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	731	1,917
Purchase of property, plant & equipment	(14,078)	(22,653)
Purchase of short term investment	(9,690)	(350)
Proceeds from disposal of short term investments	-	36
Dividend income received	1,337	2,354
Net Cash Used In Investing Activities	(21,700)	(18,696)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,268)	(311)
Repayment of lease liabilities	(109)	-
Repayment of bank borrowings	(641)	-
Net Cash Used In Financing Activities	(2,018)	(311)
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	(36,192)	(31,268)
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	167,858	329,769
Effect of exchange rate changes	(274)	839
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	131,392	299,340

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

	<b>30.09.2019</b>	<b>30.09.2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	54,842	228,337
Cash and bank balances	76,550	71,003
	131,392	299,340

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2019 and the Explanatory Notes for the quarter ended 30 September 2019)