

**INTERIM FINANCIAL REPORT**
  
**FOR THE FOURTH QUARTER ENDED 30 JUNE 2017**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		12 Months Ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	RM'000	RM'000	RM'000	RM'000 (Audited)
Revenue	62,623	48,316	226,204	220,154
Cost of sales	(22,915)	(23,776)	(101,679)	(101,657)
Gross profit	39,708	24,540	124,525	118,497
Investment revenue	3,990	5,464	14,328	16,010
Other income	3,830	3,621	11,084	11,775
Finance costs	(404)	(627)	(2,197)	(2,655)
Other expenses	(19,792)	(13,987)	(76,327)	(73,830)
Profit before taxation	27,332	19,011	71,413	69,797
Taxation	(6,928)	(2,753)	(20,677)	(19,362)
<b>Profit for the year</b>	<b>20,404</b>	<b>16,258</b>	<b>50,736</b>	<b>50,435</b>
Other comprehensive income	10,328	(2,574)	12,712	2,431
<b>Total comprehensive income for the year</b>	<b>30,732</b>	<b>13,684</b>	<b>63,448</b>	<b>52,866</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	20,404	16,258	50,736	50,438
Non-controlling interests	-	-	-	(3)
	<b>20,404</b>	<b>16,258</b>	<b>50,736</b>	<b>50,435</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	30,732	13,684	63,448	52,897
Non-controlling interests	-	-	-	(31)
	<b>30,732</b>	<b>13,684</b>	<b>63,448</b>	<b>52,866</b>
<b>Earnings per share (sen)</b>				
- Basic / Diluted	5.3	4.3	13.3	13.2

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.06.2017 (Unaudited)	As at 30.06.2016 (Audited)
	RM'000	RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	563,931	560,498
Land held for future development	193,998	193,538
Property development projects - non current portion	160,041	147,923
Investment properties	63,015	63,249
Deferred tax assets	18,126	25,732
	<u>999,111</u>	<u>990,940</u>
<b>CURRENT ASSETS</b>		
Property development projects - current portion	212,258	200,041
Inventories	30,690	30,606
Trade receivables	40,378	42,871
Other receivables, deposits and prepaid expenses	12,214	9,072
Accrued billings	5,198	2,828
Tax recoverable	6,591	3,381
Short term investments	64,371	52,891
Fixed income trust funds	15,548	163,956
Fixed deposits with licensed banks	247,044	116,247
Cash and bank balances	80,892	75,925
	<u>715,184</u>	<u>697,818</u>
<b>TOTAL ASSETS</b>	<u>1,714,295</u>	<u>1,688,758</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	515,315	381,534
Share premium	-	133,781
Reserves	1,007,320	961,041
<b>TOTAL EQUITY</b>	<u>1,522,635</u>	<u>1,476,356</u>
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	30,538	33,787
Deferred tax liabilities	32,199	32,553
	<u>62,737</u>	<u>66,340</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	18,263	19,652
Retention monies	26,083	20,152
Other payables, accrued expenses and provisions	76,102	89,791
Advance billings	6,950	9,145
Bank borrowings	600	5,763
Tax liabilities	925	1,559
	<u>128,923</u>	<u>146,062</u>
<b>TOTAL LIABILITIES</b>	<u>191,660</u>	<u>212,402</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>1,714,295</u>	<u>1,688,758</u>
Net assets per share attributable to owners of the Company (RM)	3.99	3.87

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the Explanatory Notes for the quarter ended 30 June 2017)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Non-distributable			Distributable →		Total	Non-controlling interest	Total Equity
	Share Capital	Share Premium	Available For-Sale Reserve	Foreign	Retained			
				Currency Translation Reserve	Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>12 Months Ended 30 June 2017</b>								
<b>At 1 July 2016</b>	381,534	133,781	821	516	959,704	1,476,356	-	1,476,356
Adjustment for effects of Companies Act 2016 (Note a)	133,781	(133,781)	-	-	-	-	-	-
Net profit for the year	-	-	-	-	50,736	50,736	-	50,736
Fair value changes on available-for-sale financial assets	-	-	12,389	-	-	12,389	-	12,389
Foreign currency translation difference for foreign operation	-	-	-	323	-	323	-	323
Total comprehensive income for the financial year	-	-	12,389	323	50,736	63,448	-	63,448
Dividend for the financial year ended 30 June 2016 - final dividend	-	-	-	-	(17,169)	(17,169)	-	(17,169)
<b>At 30 June 2017</b>	<b>515,315</b>	<b>-</b>	<b>13,210</b>	<b>839</b>	<b>993,271</b>	<b>1,522,635</b>	<b>-</b>	<b>1,522,635</b>

	← Non-distributable			Distributable →		Total Equity	Non-controlling interest	Total Equity
	Share Capital	Share Premium	Available For-Sale Reserve	Foreign	Retained			
				Currency Translation Reserve	Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>12 Months Ended 30 June 2016</b>								
<b>At 1 July 2015</b>	373,943	155,914	(1,754)	632	887,963	1,416,698	27,330	1,444,028
Effect of completion of purchase price allocation	-	(28,609)	-	-	26,721	(1,888)	(138)	(2,026)
Restated balance as at 1 July 2015	373,943	127,305	(1,754)	632	914,684	1,414,810	27,192	1,442,002
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	-	-	-	-	11,751	11,751	(27,161)	(15,410)
<b>At 30 June 2016</b>	<b>381,534</b>	<b>133,781</b>	<b>821</b>	<b>516</b>	<b>959,704</b>	<b>1,476,356</b>	<b>-</b>	<b>1,476,356</b>

Note a : Pursuant to Section 618(2) of the Companies Act 2016 ("CA 2016"), any amount standing to the credit of the share premium account shall become part of the share capital. Notwithstanding this, the Group may within 24 months upon commencement of the CA 2016 uses the amount standing to the credit of the share premium account for the purpose set out in Section 618(3) of the CA 2016.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the Explanatory Notes for the quarter ended 30 June 2017)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 Months Ended	
	30.06.2017	30.06.2016 (Audited)
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	71,413	69,797
Adjustments for:-		
Depreciation and amortisation	17,225	18,697
Other non-cash items	(10,822)	(12,721)
Profit Before Working Capital Changes	77,816	75,773
Net change in current assets	(28,059)	(40,289)
Net change in current liabilities	(11,342)	(14,390)
Cash Generated From Operations	38,415	21,094
Interest income received	1,016	1,461
Income tax refunded	314	48
Income tax paid	(17,773)	(25,309)
Net Cash Generated From/ (Used In) Operating Activities	21,972	(2,706)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	6,358	5,472
Proceeds from disposal of property, plant and equipment	24	75
Purchase of property, plant & equipment	(20,147)	(28,829)
Proceeds from disposal of short term investments	932	79,200
Purchase of short term investments	-	(320)
Dividend income received	5,672	8,215
Shares issuance expenses	-	(1,343)
Net Cash (Used In)/ Generated From Investing Activities	(7,161)	62,470
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(17,169)	(17,169)
Interest paid	(2,197)	(2,655)
Proceeds from bank borrowings	24,338	-
Repayment of bank borrowings	(32,750)	(6,725)
Net Cash Used In Financing Activities	(27,778)	(26,549)
<b>NET (DECREASE)/ INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	(12,967)	33,215
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	356,128	323,174
Effect of exchange rate changes	323	(261)
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>	343,484	356,128

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

	30.06.2017	30.06.2016
	RM'000	RM'000
Fixed income trust funds	15,548	163,956
Fixed deposits with licensed banks	247,044	116,247
Cash and bank balances	80,892	75,925
	343,484	356,128

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the Explanatory Notes for the quarter ended 30 June 2017)

**PART A - EXPLANATORY NOTES PURSUANT TO FRS 134****1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 30 June 2016. These explanatory notes 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 30 June 2016.

**2. Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the financial year ended 30 June 2016 except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2017 respectively. The Group has not early adopted the standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) which are effective for the accounting periods beginning 1 January 2018. The adoption of the new FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

On 19 November 2011, the MASB issued a new MASB approved accounting standards, Malaysian Financial Reporting Standards (“MFRSs Framework”). The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual period beginning on or after 1 January 2012, with the exception of entities subject to the application of FRS 141 Agriculture and/or IC Int 15 Agreements for the Construction of Real Estate (“Transitioning Entities”).

The Transitioning Entities are given an option to defer adoption of the MFRSs framework. Accordingly, the Group which is a Transitioning Entity has chosen to defer the adoption of MFRSs framework. The Group will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 30 June 2019.

**3. Auditors’ Report on Preceding Annual Financial Statements**

The annual audited financial statements for the financial year ended 30 June 2016 were not subject to any qualification.

**4. Comments about Seasonal or Cyclical Factors**

The Group's business operations are not significantly affected by seasonal or cyclical factors.

**5. 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 for the current quarter and financial year other than disclosed in this report.

**6. Significant Changes in Estimates**

There were no changes in estimates that have any material effect on the current quarter and financial year results.

**7. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and financial year.

**8. Dividend Paid**

The following dividends were paid during the current and previous financial year:

	<u>30.06.2017</u>	<u>30.06.2016</u>
Final dividend for the financial year	30 June 2016	30 June 2015
Approved and declared on	11 November 2016	4 November 2015
Date paid	25 November 2016	18 November 2015
Number of ordinary shares on which dividends were paid ('000)	381,534	381,534
Amount per share (single tier)	4.5 sen	4.5 sen
Net dividend paid (RM'000)	17,169	17,169

## 9. Segmental Information

Segmental information is presented in respect of the Group's business segments which form the primary basis of segmental reporting.

Segment information for the financial year ended 30 June 2017 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External	156,917	69,287	-	-	226,204
Inter-segment sales	-	-	5,628	(5,628)	-
Dividend income	-	-	45,000	(45,000)	-
<b>Total revenue</b>	<b>156,917</b>	<b>69,287</b>	<b>50,628</b>	<b>(50,628)</b>	<b>226,204</b>
<b>Segment profit/(loss)</b>	<b>58,320</b>	<b>15,355</b>	<b>62,167</b>	<b>(59,335)</b>	<b>76,507</b>
Investment revenue					14,328
Depreciation					(17,225)
Finance costs					(2,197)
Profit before taxation					71,413
Taxation					(20,677)
<b>Profit for the year</b>					<b>50,736</b>

Segment information for the financial year ended 30 June 2016 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External sales	155,012	65,142	-	-	220,154
Inter-segment sales	-	-	5,628	(5,628)	-
Dividend income	-	-	45,000	(45,000)	-
<b>Total revenue</b>	<b>155,012</b>	<b>65,142</b>	<b>50,628</b>	<b>(50,628)</b>	<b>220,154</b>
<b>Segment profit/(loss)</b>	<b>58,149</b>	<b>17,156</b>	<b>60,667</b>	<b>(60,833)</b>	<b>75,139</b>
Investment revenue					16,010
Depreciation					(18,697)
Finance costs					(2,655)
Profit before taxation					69,797
Taxation					(19,362)
<b>Profit for the year</b>					<b>50,435</b>

### **10. Valuation of Property, Plant and Equipment**

There were no changes in the valuation of property, plant and equipment brought forward from the previous financial year.

### **11. Material Subsequent Events**

There were no material events subsequent to the end of the current quarter.

### **12. Changes in the Composition of the Group**

There were no changes to the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiary, long term investments and restructuring.

### **13. Changes in Contingent Liabilities and Contingent Assets**

There were no changes in the contingent liabilities and contingent assets of the Group since the last annual reporting date.

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

**1. Performance Review**

The Group registered a revenue of RM62.6 million and net profit of RM20.4 million for current quarter ended 30 June 2017 as compared to a revenue of RM48.3 million and net profit of RM16.3 million for the corresponding quarter of the previous year.

For the current quarter ended 30 June 2017, property development remains a key contributor to the Group results. 70% of Group's revenue was from property development and 30% from hotel operations. The performance from property development were principally derived from its property development activities carried out at Taman Desa Tebrau in Johor, Taman Putra Prima in Selangor, Bintang Maya & Lot 88 in Kedah and The Marin Condominium in Penang.

The higher revenue and net profit for the current quarter ended 30 June 2017 compared to previous year's corresponding quarter was contributed from property development segment mainly from Bintang Maya 2 Storey Terrace House in Kedah and Taman Putra Prima Phase 2C Aquamarine 2&3 Storey Terrace House Selangor which are in advance stage of development.

Hotel operations registered a revenue of RM18.7 million for the current quarter compared to a revenue of RM13.2 million for the corresponding quarter of the previous year due to improved occupancy as well as revenue contributed from Oakwood Hotel & Residence Kuala Lumpur which re-opened for business in 2Q 2017.

For the financial year ended 30 June 2017, the Group recorded a revenue of RM226.2 million and net profit of RM50.7 million compared to a revenue of RM220.2 million and net profit of RM50.4 million for the previous financial year ended 30 June 2016. The higher revenue and net profit for the current financial year was mainly due to the higher contribution from both the existing and completed property development projects.

**2. Material Changes in Profit Before Tax of Current Quarter Compared to Preceding Quarter**

The Group posted a profit before tax of RM27.3 million for the current quarter ended 30 June 2017 as compared to a profit before tax of RM17.2 million for the immediate preceding quarter. The higher profit in the current quarter was due to the higher contribution recognised from property division which was mainly from Bintang Maya 2 Storey Terrace House in Kedah and a better performance from hotel division with improved occupancy.

### 3. Next Year Prospects

The property market is expected to experience slower growth amidst global, regional and national economic uncertainties and cautious market sentiments. In spite of this, properties in good locations are expected to continue to draw property buyers. The hotel business is expected to remain challenging.

In view of the above, the Board of Directors expects a challenging performance for the financial year ending 30 June 2018.

### 4. Profit Forecast

Not applicable as no profit forecast was issued.

### 5. Profit Before Taxation

Profit before taxation is stated after crediting/(charging) :

	<u>Individual Quarter</u>	<u>Cumulative Quarters</u>
	3 months ended	12 months ended
	31.03.2017	30.06.2017
	RM'000	RM'000
Depreciation of property, plant and equipment	(4,495)	(16,640)
Depreciation of investment properties	(148)	(585)
Interest expense	(404)	(2,197)
Gain on disposal of property, plant and equipment	-	24
Realised gain/ (loss) on foreign exchange	69	(8)
Unrealised (loss)/ gain on foreign exchange	(71)	106
Fair value changes in short term investments	-	24
Dividend income from fixed income trust fund	161	3,607
Dividend income from short term investments	1,033	2,065
Interest income from short term deposits	2,244	6,358

Other than the above items, there were no impairment of assets, provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, gain or loss on derivatives and exceptional items for current quarter and financial year ended 30 June 2017.

## 6. Taxation

Taxation for the current quarter and the financial year comprised the following:

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	(323)	5,558	13,952	21,902
- Prior year	(6)	(105)	(532)	160
	<u>(329)</u>	<u>5,453</u>	<u>13,420</u>	<u>22,062</u>
Deferred tax	7,257	(2,700)	7,257	(2,700)
	<u>6,928</u>	<u>2,753</u>	<u>20,677</u>	<u>19,362</u>

The Group's effective tax rate for the financial year was higher than the statutory rate as certain expenses were disallowed as deductions for tax purposes. Losses incurred by certain subsidiary companies were also not available for set off against taxable profits in other companies within the Group.

## 7. Status of Corporate Proposals

### Status of corporate proposals announced but not completed as at 16 August 2017

The Nomad Offices (Thailand) Co. Ltd. ("TNOTH") and Nomad Space (Thailand) Co. Ltd. ("NSTH"), two (2) inactive indirect wholly-owned subsidiaries of the Company incorporated in Thailand, had submitted for dissolution pursuant to Section 1236(4) of the Civil and Commercial Code of Thailand on 15 November 2016.

The dissolution of TNOTH and NSTH will not have any material impact on the net assets and earnings per share of the Group for the financial year ending 30 June 2018.

## 8. Group Borrowings and Debt Securities

The Group's borrowings and debt securities are as follows:-

	30.06.2017
	RM'000
<b>Current</b>	
Term Loan (secured)	600
<b>Non-Current</b>	
Term Loan (secured)	30,538
Total	<u>31,138</u>

## 9. Changes in Material Litigation

There were no material litigation against the Group as at 16 August 2017, being 7 days prior to the date of this report.

## 10. Dividend Proposed or Declared

The Board of Directors does not recommend any interim dividend for the current quarter and the financial year.

## 11. Realised and Unrealised Profits/Losses Disclosure

The details of the retained earnings as at 30 June 2017 and 30 June 2016 are as follows :

	<u>30.06.2017</u>	<u>30.06.2016</u>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	831,336	803,898
- Unrealised	(5,797)	(13,168)
	<u>825,539</u>	<u>790,730</u>
Add : Consolidation adjustments	<u>167,732</u>	<u>168,974</u>
Total group retained earnings as per consolidated financial statements	<u><u>993,271</u></u>	<u><u>959,704</u></u>

## 12. Earnings Per Share

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	3 months ended		12 months ended	
	<u>30.06.2017</u>	<u>30.06.2016</u>	<u>30.06.2017</u>	<u>30.06.2016</u>
Profit attributable to owners of the Company (RM'000)	20,404	16,258	50,736	50,438
Weighted average number of ordinary shares in issue ('000)	381,534	381,534	381,534	380,932
Basic earnings per ordinary share (sen)	5.3	4.3	13.3	13.2

Diluted earnings per ordinary share is not applicable as the Company does not have any convertible instruments.

### **13. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 30 June 2016 was unqualified.

### **14. Authorisation for Issue**

The interim financial report was authorised for issuance by the Board of Directors in accordance with a resolution of the Directors dated 23 August 2017.

**By Order of the Board**  
**PLENITUDE BERHAD**

**REBECCA LEE EWE AI (MAICSA 0766742)**  
**WONG YUET CHYN (MAICSA 7047163)**  
Company Secretaries  
Kuala Lumpur

23 August 2017