

**INTERIM FINANCIAL REPORT**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		3 Months Ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	44,377	62,337	44,377	62,337
Cost of sales	(17,586)	(25,640)	(17,586)	(25,640)
Gross profit	26,791	36,697	26,791	36,697
Investment revenue	2,993	3,076	2,993	3,076
Other income	3,303	2,019	3,303	2,019
Finance costs	(709)	(15)	(709)	(15)
Other expenses	(20,079)	(11,687)	(20,079)	(11,687)
Profit before taxation	12,299	30,090	12,299	30,090
Taxation	(4,191)	(8,352)	(4,191)	(8,352)
<b>Profit for the period</b>	<b>8,108</b>	<b>21,738</b>	<b>8,108</b>	<b>21,738</b>
Other comprehensive income	1,204	-	1,204	-
<b>Total comprehensive income for the period</b>	<b>9,312</b>	<b>21,738</b>	<b>9,312</b>	<b>21,738</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	8,111	21,738	8,111	21,738
Non-controlling interests	(3)	-	(3)	-
	<b>8,108</b>	<b>21,738</b>	<b>8,108</b>	<b>21,738</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	9,343	21,738	9,343	21,738
Non-controlling interests	(31)	-	(31)	-
	<b>9,312</b>	<b>21,738</b>	<b>9,312</b>	<b>21,738</b>
<b>Earnings per share (sen)</b>				
- Basic / Diluted	2.1	8.1	2.1	8.1

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.09.2015 (Unaudited) RM'000	As at 30.06.2015 (Audited) RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	545,902	549,904
Land held for future development	193,184	193,246
Property development projects - non current portion	125,756	140,482
Investment properties	63,687	63,833
Deferred tax assets	22,196	22,196
	<u>950,725</u>	<u>969,661</u>
<b>CURRENT ASSETS</b>		
Property development projects - current portion	181,815	165,440
Inventories	32,922	33,064
Trade receivables	29,592	33,466
Other receivables, deposits and prepaid expenses	14,293	16,031
Accrued billings	4,341	9,842
Tax recoverable	3,248	2,234
Short term investments	49,773	128,803
Fixed income trust funds	171,319	80,232
Fixed deposits with licensed banks	150,478	120,713
Cash and bank balances	73,009	122,229
	<u>710,790</u>	<u>712,054</u>
<b>TOTAL ASSETS</b>	<u>1,661,515</u>	<u>1,681,715</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	381,534	373,943
Share premium	167,301	155,914
Reserves	904,505	886,840
<b>Total Equity Attributable to Owners of the Company</b>	<u>1,453,340</u>	<u>1,416,697</u>
Non-controlling interests	-	27,331
<b>TOTAL EQUITY</b>	<u>1,453,340</u>	<u>1,444,028</u>
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	39,275	41,000
Deferred tax liabilities	35,883	35,883
	<u>75,158</u>	<u>76,883</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	18,329	12,848
Retention monies	15,804	22,828
Other payables, accrued expenses and provisions	87,114	113,779
Advance billings	4,238	2,462
Bank borrowings	5,325	5,275
Tax liabilities	2,207	3,612
	<u>133,017</u>	<u>160,804</u>
<b>TOTAL LIABILITIES</b>	<u>208,175</u>	<u>237,687</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>1,661,515</u>	<u>1,681,715</u>
Net assets per share attributable to owners of the Company (RM)	3.81	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 September 2015)

**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 Currency Translation Reserve	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>3 Months Ended 30 September 2015</b>								
<b>At 1 July 2015</b>	373,943	155,914	(1,755)	632	887,963	1,416,697	27,331	1,444,028
Net profit for the period	-	-	-	-	8,111	8,111	(3)	8,108
Fair value changes on available-for-sale financial assets	-	-	(522)	-	-	(522)	(25)	(547)
Foreign currency translation difference for foreign operation	-	-	-	1,754	-	1,754	(3)	1,751
Total comprehensive income for the financial period	-	-	(522)	1,754	8,111	9,343	(31)	9,312
Shares issuance	7,591	11,387	-	-	-	18,978	-	18,978
Changes in ownership in subsidiaries	-	-	-	-	8,322	8,322	(27,300)	(18,978)
<b>At 30 September 2015</b>	<b>381,534</b>	<b>167,301</b>	<b>(2,277)</b>	<b>2,386</b>	<b>904,396</b>	<b>1,453,340</b>	<b>-</b>	<b>1,453,340</b>

	Non-distributable			Distributable		Total	Non-controlling interest	Total Equity
	Share Capital	Share Premium	Available For-Sale Reserve	Foreign Currency Translation Reserve	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>3 Months Ended 30 September 2014</b>								
<b>At 1 July 2014</b>	270,000	-	-	-	710,540	980,540	-	980,540
Total comprehensive income for the financial period	-	-	-	-	21,738	21,738	-	21,738
<b>At 30 September 2014</b>	<b>270,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>732,278</b>	<b>1,002,278</b>	<b>-</b>	<b>1,002,278</b>



**PLENITUDE**  
**PLENITUDE BERHAD**

Company No. 531086-T  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 Months Ended</b>	
	<b>30.09.2015</b>	<b>30.09.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	12,299	30,090
Adjustments for:-		
Depreciation and amortisation	4,551	1,608
Other non-cash items	(2,436)	(3,187)
Profit Before Working Capital Changes	14,414	28,511
Net change in current assets	9,669	17,694
Net change in current liabilities	(26,432)	(15,428)
Cash (Used In) / Generated From Operations	(2,349)	30,777
Interest income received	361	768
Income tax paid	(6,610)	(8,423)
Net Cash (Used In) / Generated From Operating Activities	(8,598)	23,122
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	1,303	1,616
Purchase of property, plant & equipment	(407)	(187)
Proceeds from redemption of Money Market Funds	79,200	-
Purchase of short term investments	(320)	-
Dividend received from fixed income trust funds	1,087	820
Net Cash Generated From Investing Activities	80,863	2,249
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(709)	(15)
Repayment of bank borrowings	(1,675)	-
Net Cash Used In Financing Activities	(2,384)	(15)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>69,881</b>	<b>25,356</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>323,174</b>	<b>396,356</b>
Effect of exchange rate changes	1,751	-
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>394,806</b>	<b>421,712</b>

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

	<b>30.09.2015</b>	<b>30.09.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed income trust funds	171,319	186,856
Fixed deposits with licensed banks	150,478	101,080
Cash and bank balances	73,009	133,776
	<b>394,806</b>	<b>421,712</b>

(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 September 2015)

**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 2015. 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 2015.

**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 2015 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 2016 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 have 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 2015 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 year-to-date 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 year-to-date results.

**7. Debt and Equity Securities**

The Company made, on 2 March 2015, an unsolicited and conditional general offer to acquire all the ordinary shares of RM1.00 each in The Nomad Group Bhd ("TNGB") at a price of RM1.25 per offer share to be satisfied through the issuance of new ordinary shares of RM1.00 each in the Company at an issue price of RM2.50 each. The Company had, on 30 July 2015, completed its general offer for and acquired the entire equity interest of TNGB.

During the current quarter and year-to-date and in relation to and for the completion of the said general offer, the Company issued 7,591,169 new ordinary shares of RM1.00 each at an issue price of RM2.50 each to the shareholders of TNGB. With this new issuance of 7,591,169 ordinary shares, the Company now has an issued and paid-up capital of RM381,533,758 divided into 381,533,758 ordinary shares of RM1.00 each.

**8. Dividend Paid**

There were no dividend paid for the current quarter and year-to-date.

## 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 three (3) months ended 30 September 2015 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	26,850	17,527	-	-	44,377
Inter-segment sales	-	-	1,407	(1,407)	-
<b>Total revenue</b>	<b>26,850</b>	<b>17,527</b>	<b>1,407</b>	<b>(1,407)</b>	<b>44,377</b>
<b>Operating profit</b>	9,997	52	3,569	(3,603)	10,015
Finance costs					(709)
Investment revenue					2,993
Profit before taxation					12,299
Taxation					(4,191)
<b>Profit for the period</b>					<b>8,108</b>

Segment information for the three (3) months ended 30 September 2014 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	57,785	4,552	-	-	62,337
Inter-segment sales	-	-	1,239	(1,239)	-
<b>Total revenue</b>	<b>57,785</b>	<b>4,552</b>	<b>1,239</b>	<b>(1,239)</b>	<b>62,337</b>
<b>Operating profit</b>	28,145	(823)	1,664	(1,957)	27,029
Finance costs					(15)
Investment revenue					3,076
Profit before taxation					30,090
Taxation					(8,352)
<b>Profit for the period</b>					<b>21,738</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**

Following an unsolicited and conditional general offer by the Company to acquire all the ordinary shares of RM1.00 each in The Nomad Group Bhd (“TNGB”) at a price of RM1.25 per offer share to be satisfied through the issuance of new ordinary shares of RM1.00 each in the Company at an issue price of RM2.50 each, the Company had announced on 21 May 2015 that it had received valid acceptances for more than 50% of the entire equity interest of TNGB and thereby effectively making TNGB a subsidiary of the Company.

The Company had, on 30 July 2015, completed its general offer for the acquisition of its entire equity interest in TNGB and thereby making TNGB a wholly-owned subsidiary of the Company.

## **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 RM44.4 million and net profit of RM8.1 million for current quarter ended 30 September 2015 as compared to a revenue of RM62.3 million and net profit of RM21.7 million for the corresponding quarter of the previous year.

For the financial period ended 30 September 2015, property development remains a key contributor with 61% of total Group revenue whereas hotel operations contributed 39%. The Group's key revenue and profit were principally derived from its property development activities carried out at Taman Desa Tebrau in Johor, Taman Putra Prima in Selangor and Bandar Perdana & Lot 88 in Kedah.

Hotel operations have contributed a higher revenue compared to the corresponding quarter of the previous year due to the new acquisition of The Gurney Resort Hotel & Residences and of TNGB in the fourth quarter of the previous financial year.

The lower revenue and net profit generated by the property development division for the current quarter was mainly due to the lower 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 RM12.3 million for the current quarter ended 30 September 2015 as compared to a profit before tax of RM101 million for the immediate preceding quarter. Lower profit in the current quarter is mainly due to the bargain purchase gain of RM78.7 million in the take-over of TNGB was recognised in the immediate preceding quarter.

**3. Current 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 challenging performance for the financial year ending 30 June 2016.

#### 4. Profit Forecast

Not applicable as no profit forecast was issued.

#### 5. Profit Before Taxation

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

	Individual Quarter	Cumulative Quarter
	3 months ended	3 months ended
	30.09.2015	30.09.2015
	RM'000	RM'000
Depreciation of property, plant and equipment	(4,405)	(4,405)
Depreciation of investment properties	(146)	(146)
Interest expense	(709)	(709)
Loss on disposal of property, plant and equipment	(4)	(4)
Realised loss on foreign exchange	(4)	(4)
Unrealised loss on foreign exchange	(475)	(475)
Fair value changes in short term investments	397	397
Dividend income from fixed income trust fund	1,087	1,087
Interest income from short term deposits	1,303	1,303

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, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for current quarter and financial period ended 30 September 2015.

#### 6. Taxation

Taxation for the current quarter and year-to-date comprised the following:

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
Taxation	4,191	8,352	4,191	8,352

The Group's effective tax rate for the financial period 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

There were no corporate proposals announced but not completed as at the reporting date.

## 8. Group Borrowings and Debt Securities

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

	<u>30.09.2015</u>
	RM'000
<b>Current</b>	
Term Loan (secured)	5,325
<b>Non-Current</b>	
Term Loan (secured)	39,275
Total	<u>44,600</u>

## 9. Changes in Material Litigation

There were no material litigation against the Group as at 18 November 2015, being 7 days prior to the date of this report.

## 10. Dividend Proposed or Declared

Details of the final dividend approved by the shareholders at the Company's Annual General Meeting is as below :

	<u>30.9.2015</u>	<u>30.09.2014</u>
<b>Final dividend for the financial year</b>	30 June 2015	30 June 2014
Amount per share	4.5 sen	6 sen
Approved and declared on	4 November 2015	29 October 2014
Entitlement to dividends based on Record of Depositors as at	6 November 2015	6 November 2014
Date payable	18 November 2015	14 November 2014

## 11. Realised and Unrealised Profits/Losses Disclosure

The details of the retained earnings as at 30 September 2015 and 30 September 2014 are as follows :

	<u>30.09.2015</u>	<u>30.09.2014</u>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	815,031	754,835
- Unrealised	<u>(35,750)</u>	<u>(30,652)</u>
	779,281	724,183
Add : Consolidation adjustments	<u>125,115</u>	<u>8,095</u>
Total group retained earnings as per consolidated financial statements	<u>904,396</u>	<u>732,278</u>

## 12. Earnings Per Share

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	3 months ended		3 months ended	
	<u>30.09.2015</u>	<u>30.09.2014</u>	<u>30.09.2015</u>	<u>30.09.2014</u>
Profit attributable to owners of the Company (RM'000)	8,111	21,738	8,111	21,738
Weighted average number of ordinary shares in issue ('000)	379,141	270,000	379,141	270,000
Basic earnings per ordinary share (sen)	2.1	8.1	2.1	8.1

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 2015 was unqualified.

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

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 25 November 2015.

**By Order of the Board  
PLENITUDE BERHAD**

**WONG KEO ROU (MAICSA 7021435)**  
Company Secretary  
Kuala Lumpur

25 November 2015