

**INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER ENDED 30 JUNE 2015**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTERS</b>	
	<b>3 Months Ended</b>		<b>12 Months Ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	72,659	85,662	264,655	309,887
Cost of sales	(35,505)	(48,843)	(120,733)	(155,999)
Gross profit	37,154	36,819	143,922	153,888
Investment revenue	2,859	2,982	12,482	12,023
Other income	80,616	1,956	86,598	7,227
Finance costs	(307)	(12)	(355)	(55)
Other expenses	(19,354)	(23,133)	(56,228)	(56,166)
Profit before taxation	100,968	18,612	186,419	116,917
Taxation	(7,858)	(6,657)	(30,740)	(29,271)
<b>Profit for the year</b>	<b>93,110</b>	<b>11,955</b>	<b>155,679</b>	<b>87,646</b>
Other comprehensive expense	(1,205)	-	(1,205)	-
<b>Total comprehensive income for the year</b>	<b>91,905</b>	<b>11,955</b>	<b>154,474</b>	<b>87,646</b>
<b>Profit for the year attributable to:</b>				
Owners of the Company	93,189	11,955	155,758	87,646
Non-controlling interests	(79)	-	(79)	-
	<b>93,110</b>	<b>11,955</b>	<b>155,679</b>	<b>87,646</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	92,065	11,955	154,634	87,646
Non-controlling interests	(160)	-	(160)	-
	<b>91,905</b>	<b>11,955</b>	<b>154,474</b>	<b>87,646</b>
<b>Earnings per share (sen)</b>				
- Basic / Diluted	<b>33.6</b>	<b>4.4</b>	<b>56.1</b>	<b>32.5</b>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the year ended 30 June 2014 and the Explanatory Notes for the quarter ended 30 June 2015)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.06.2015 (Unaudited)	As at 30.06.2014 (Audited)
	RM'000	RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	549,904	46,355
Land held for future development	193,246	193,916
Property development projects - non current portion	140,482	163,303
Investment properties	63,833	46,629
Other investment	-	85
Deferred tax assets	22,196	21,420
	<u>969,661</u>	<u>471,708</u>
<b>CURRENT ASSETS</b>		
Property development projects - current portion	165,439	140,464
Inventories	33,065	38,273
Trade receivables	33,466	62,132
Other receivables, deposits and prepaid expenses	16,122	9,155
Accrued billings	9,842	9,881
Tax recoverable	2,234	6,592
Short term investment	128,803	-
Fixed income trust funds	80,232	100,260
Fixed deposits with licensed banks	120,713	196,491
Cash and bank balances	122,229	99,605
	<u>712,145</u>	<u>662,853</u>
<b>TOTAL ASSETS</b>	<u>1,681,806</u>	<u>1,134,561</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	373,943	270,000
Share premium	155,914	-
Retained earnings	886,840	710,540
<b>Total Equity Attributable to Owners of the Company</b>	<u>1,416,697</u>	<u>980,540</u>
Non-controlling interest	27,331	-
<b>TOTAL EQUITY</b>	<u>1,444,028</u>	<u>980,540</u>
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	41,000	-
Deferred tax liabilities	35,883	5,514
	<u>76,883</u>	<u>5,514</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	12,847	19,720
Retention monies	22,828	15,693
Other payables, accrued expenses and provisions	113,871	100,401
Advance billings	2,462	12,005
Bank borrowings	5,275	-
Tax liabilities	3,612	688
	<u>160,895</u>	<u>148,507</u>
<b>TOTAL LIABILITIES</b>	<u>237,778</u>	<u>154,021</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>1,681,806</u>	<u>1,134,561</u>
Net assets per share attributable to owners of the Company (RM)	3.79	3.63

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the Explanatory Notes for the quarter ended 30 June 2015)

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

	<b>Non-distributable Reserves</b>		<b>Distributable Reserves</b>			
	<b>Attributable to Owners of the Company</b>					
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Total Equity</b>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>12 Months Ended 30 June 2015</b>						
<b>At 1 July 2014</b>	270,000	-	710,540	980,540	-	980,540
Total comprehensive income for the financial year	-	-	154,634	154,634	(160)	154,474
Dividend for the financial year ended						
30 June 2014 - final dividend	-	-	(16,200)	(16,200)	-	(16,200)
Shares issuance	103,943	155,914	-	259,857	-	259,857
Non-controlling interest at acquisition date	-	-	-	-	149,775	149,775
Changes in ownership in subsidiaries	-	-	37,866	37,866	(122,284)	(84,418)
<b>At 30 June 2015</b>	<b>373,943</b>	<b>155,914</b>	<b>886,840</b>	<b>1,416,697</b>	<b>27,331</b>	<b>1,444,028</b>

	<b>Non-distributable Reserves</b>		<b>Distributable Reserves</b>			
	<b>Attributable to Owners of the Company</b>					
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Retained Earnings</b>	<b>Total Equity</b>	<b>Non-controlling interest</b>	<b>Total Equity</b>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>12 Months Ended 30 June 2014</b>						
<b>At 1 July 2013</b>	270,000	-	639,094	909,094	-	909,094
Total comprehensive income for the financial year	-	-	87,646	87,646	-	87,646
Dividend for the financial year ended						
30 June 2013 - final dividend	-	-	(16,200)	(16,200)	-	(16,200)
<b>At 30 June 2014</b>	<b>270,000</b>	<b>-</b>	<b>710,540</b>	<b>980,540</b>	<b>-</b>	<b>980,540</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the Explanatory Notes for the quarter ended 30 June 2015)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>12 Months Ended</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	186,419	116,917
Adjustments for:-		
Depreciation and amortisation	8,441	5,061
Other non-cash items	(89,804)	(5,679)
Profit Before Working Capital Changes	105,056	116,299
Net change in current assets	19,832	(72,130)
Net change in current liabilities	(8,127)	21,238
Cash Generated From Operations	116,761	65,407
Interest income received	2,404	1,957
Income tax refunded	6,029	5,522
Income tax paid	(30,156)	(38,072)
Net Cash Generated From Operating Activities	95,038	34,814
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary company, net of cash and cash equivalents acquired	6,016	-
Interest received	6,673	5,602
Proceeds from disposal of property, plant and equipment	-	22
Proceeds from disposal of other investment	46,185	-
Purchase of property, plant & equipment	(168,229)	(21,314)
Proceeds from redemption of bonus unit in Money Market Funds	1,312	-
Purchase of available for sales investment	(27,000)	-
Dividend received from fixed income trust funds	2,950	4,041
Net Cash Used In Investing Activities	(132,093)	(11,649)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(16,200)	(16,200)
Interest paid	(355)	(55)
Repayment of bank borrowings	(20,250)	-
Net Cash Used In Financing Activities	(36,805)	(16,255)
<b>NET (DECREASE) / INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(73,860)</b>	<b>6,910</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>396,356</b>	<b>389,446</b>
Effect of exchange rate changes on cash and cash equivalents	678	-
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>323,174</b>	<b>396,356</b>

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

	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed income trust funds	80,232	100,260
Fixed deposits with licensed banks	120,713	196,491
Cash and bank balances	122,229	99,605
	<b>323,174</b>	<b>396,356</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the Explanatory Notes for the quarter ended 30 June 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 2014. 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 2014.

**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 2014 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 2014 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 2016. 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 MFRS 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 to financial periods beginning on or after 1 January 2017. 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 2018.

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

The annual audited financial statements for the financial year ended 30 June 2014 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 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 the entire equity interest of TNGB.

During the current quarter and year-to-date and in relation to and for the completion of said general offer, the Company has issued a total of 103,942,589 new ordinary shares of RM1.00 each at an issue price of RM2.50 each to the shareholders of TNGB.

**8. Dividend Paid**

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

	<u>30.06.2015</u>	<u>30.06.2014</u>
Final dividend for the financial year	30 June 2014	30 June 2013
Approved and declared on	29 October 2014	31 October 2013
Date paid	14 November 2014	15 November 2013
Number of ordinary shares on which dividends were paid ('000)	270,000	270,000
Amount per share (single tier)	6 sen	6 sen
Net dividend paid (RM'000)	16,200	16,200

## 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 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	238,401	26,254	-	-	264,655
Inter-segment sales	-	20	5,628	(5,648)	-
Dividend income	-	-	45,000	(45,000)	-
<b>Total revenue</b>	<b>238,401</b>	<b>26,274</b>	<b>50,628</b>	<b>(50,648)</b>	<b>264,655</b>
<b>Operating profit</b>	<b>100,549</b>	<b>(5,292)</b>	<b>54,594</b>	<b>24,441</b>	<b>174,292</b>
Finance costs					(355)
Investment revenue					12,482
Profit before taxation					186,419
Taxation					(30,740)
<b>Profit for the year</b>					<b>155,679</b>

Segment information for the financial year ended 30 June 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	297,088	12,799	-	-	309,887
Inter-segment sales	-	-	5,173	(5,173)	-
Dividend income	-	-	32,500	(32,500)	-
<b>Total revenue</b>	<b>297,088</b>	<b>12,799</b>	<b>37,673</b>	<b>(37,673)</b>	<b>309,887</b>
<b>Operating profit</b>	<b>99,621</b>	<b>(4,644)</b>	<b>31,878</b>	<b>(21,906)</b>	<b>104,949</b>
Finance costs					(55)
Investment revenue					12,023
Profit before taxation					116,917
Taxation					(29,271)
<b>Profit for the year</b>					<b>87,646</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**

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.

Approvals had been obtained from the relevant authorities for the issuance of the offer document to the shareholders of TNGB and also for the issuance of the circular to the shareholders of the Company. At an extraordinary general meeting of the Company held on 21 May 2015, the shareholders of the Company approved, by way of ordinary resolution, the making of the general offer.

On 21 May 2015, the Company announced that it had received valid acceptances by TNGB shareholders for more than 50% of the entire equity interest of TNGB.

On 29 May 2015, the Company further announced that it had received valid acceptances of more than nine-tenths (9/10) in the nominal value of the entire equity interest of TNGB, resulting in Plenitude holding in aggregate more than 90% of the TNGB Shares. Pursuant to Section 222(1) of the Capital Markets and Services Act 2007, the Company had, on 22 June 2015, posted a notice of compulsory acquisition to the dissenting shareholders of TNGB notifying them of the Company’s intention to compulsorily acquire all the TNGB shares held by the dissenting shareholders at the same offer price of RM1.25 per offer share.

Subsequent to the end of the financial year, the Company had, on 30 July 2015, completed the compulsory acquisition of the remaining shares of TNGB held by dissenting TNGB shareholders and thereby successfully completing its general offer for the entire equity interest of TNGB.

**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 thereby effectively making TNGB a subsidiary of the Company. Further, the Company had, on 30 July 2015, completed its general offer for the entire equity interest of TNGB thereby effectively 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 RM72.7 million and net profit of RM93.1 million for current quarter ended 30 June 2015 as compared to a revenue of RM85.7 million and net profit of RM12.0 million for the corresponding quarter of the previous year.

For the financial year ended 30 June 2015, the Group recorded a revenue of RM264.7 million and net profit of RM155.7 million compared to a revenue of RM309.9 million and net profit of RM87.6 million for the previous financial year ended 30 June 2014. The significant increase in net profit is mainly due to bargain purchase gain of RM78.7 million arising from the take-over of TNGB during the current financial year.

The Group's financial performance included the financial results of The Nomad Group Bhd ("TNGB") which was admitted as a subsidiary company of the Group on 22 May 2015 through the take-over offer. As of 30 June 2015, the Company held 93.2% of the equity interest in TNGB.

For the financial year ended 30 June 2015, property development remains a key contribution of 90% of the total Group revenue whereas hotel operations contributed 10% of the total revenue. 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, Bayu Ferringhi in Penang and Bandar Perdana & Lot 88 in Kedah.

Hotel operations have contributed a higher revenue if compared to the previous financial year ended 30 June 2014 due to the new acquisition of The Gurney Resort Hotel & Residences and of TNGB during the financial year.

The lower revenue generated by the property development division for the current quarter was mainly due to the completion of certain development projects. Besides this, the newly launched project, The Marin Condominium at Batu Ferringhi in Penang, is in an early stage of construction and as such it contributed lesser revenue to the Group.

The lower revenue and net profit for the current financial year was mainly due to the lower contribution from both the existing and completed property development projects at Taman Desa Tebrau, Taman Putra Prima in Selangor and Bandar Perdana & Lot 88 in Kedah if compared to previous financial year. The Group launched The Marin Condominium at Batu Ferringhi in Penang during the current financial year.

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

The Group posted a profit before tax of RM101 million for the current quarter ended 30 June 2015 as compared to a profit before tax of RM28.1 million for the immediate preceding quarter. The increase in profit is mainly derived from the bargain purchase gain of RM78.7 million in the take-over of TNGB.

## 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.

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 Quarters
	3 months ended	12 months ended
	30.06.2015	30.06.2015
	RM'000	RM'000
Depreciation of property, plant and equipment	(3,241)	(8,114)
Depreciation of investment properties	(145)	(327)
Foreign exchange loss	(608)	(608)
Interest expense	(307)	(355)
Loss on disposal of other investment	-	(30)
Dividend income from fixed income trust fund	539	2,950
Interest income from short term deposits	1,382	6,673

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 year ended 30 June 2015.

## 6. Taxation

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	RM'000	RM'000	RM'000	RM'000
Taxation				
- Current year	8,594	5,341	31,741	27,772
- Prior year	27	1	(238)	184
	8,621	5,342	31,503	27,956
Deferred tax	(763)	1,315	(763)	1,315
	7,858	6,657	30,740	29,271

The Group's effective tax rate for the financial year was lower than the statutory rate due to certain income which is not subject to tax.

## 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:-

	30.06.2015
	RM'000
<b>Current</b>	
Term Loan (secured)	5,275
<b>Non-Current</b>	
Term Loan (secured)	41,000
Total	46,275

## 9. Changes in Material Litigation

There were no material litigation against the Group as at 20 August 2015, being 7 days prior to the date of this report.

## 10. Dividend Proposed or Declared

The Board of Directors does not recommend any final dividend for the financial year.

## 11. Realised and Unrealised Profits/Losses Disclosure

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

	<u>30.06.2015</u>	<u>30.06.2014</u>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	957,619	749,518
- Unrealised	<u>(70,779)</u>	<u>(38,978)</u>
Total group retained earnings as per consolidated financial statements	<u>886,840</u>	<u>710,540</u>

## 12. Earnings Per Share

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	3 months ended		12 months ended	
	<u>30.06.2015</u>	<u>30.06.2014</u>	<u>30.06.2015</u>	<u>30.06.2014</u>
Profit attributable to owners of the Company (RM'000)	93,189	11,955	155,758	87,646
Weighted average number of ordinary shares in issue ('000)	277,756	270,000	277,756	270,000
Basic earnings per ordinary share (sen)	33.6	4.4	56.1	32.5

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 2014 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 27 August 2015.

**By Order of the Board  
PLENITUDE BERHAD**

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

27 August 2015