PLENITUDE



ANNUAL REPORT

2015



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FORM OF PROXY



BOARD OF DIRECTORS

Chua Elsie
Executive Chairman

Datuk Mohd Nasir Bin Ali
Deputy Chairman
Independent
Non-Executive Director

Tan Kak Teck
Independent
Non-Executive Director

Ir. Teo Boon Keng
Independent
Non-Executive Director

Rashidah Binti Abdullah
Independent
Non-Executive Director

Tsang Chee Wah
Independent
Non-Executive Director

Lok Bah Bah @ Loh Yeow Boo
Independent
Non-Executive Director

Tee Kim Chan
Independent
Non-Executive Director

COMPANY SECRETARY

Wong Keo Rou (MAICSA 7021435)

AUDIT COMMITTEE

Tan Kak Teck
Chairman

Ir. Teo Boon Keng
Member

Tsang Chee Wah
Member

REMUNERATION COMMITTEE

Datuk Mohd Nasir Bin Ali
Chairman

Lok Bah Bah @ Loh Yeow Boo
Member

Rashidah Binti Abdullah
Member

NOMINATION COMMITTEE

Datuk Mohd Nasir Bin Ali
Chairman

Tee Kim Chan
Member

Rashidah Binti Abdullah
Member

REGISTERED OFFICE

2nd Floor, No. 2
Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)
T +603.6201 0051
F +603.6201 0071

SHARE REGISTRAR

ShareWorks Sdn Bhd
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
T +603-6201 1120
F +603-6201 3121

AUDITORS

Baker Tilly Monteiro Heng
(AF 0117)
Baker Tilly MH Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur

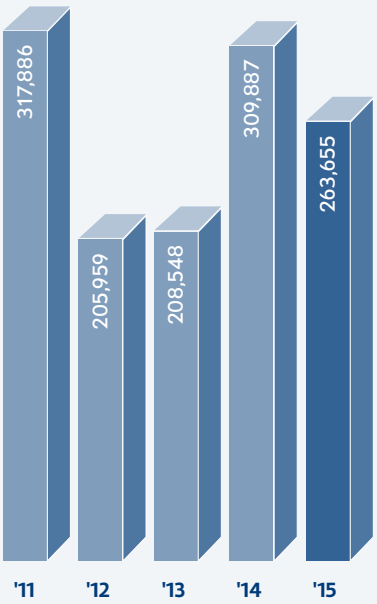
STOCK EXCHANGE LISTING

Main Market of Bursa
Malaysia Securities Berhad
Sector : Property
Stock Code : 5075
(Listed since 18 November 2003)

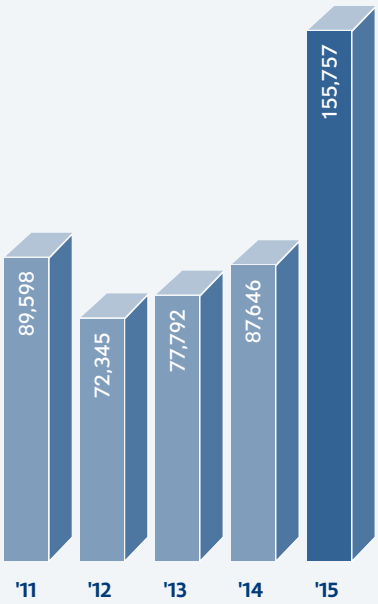
WEBSITE ADDRESS

www.plenitude.com.my

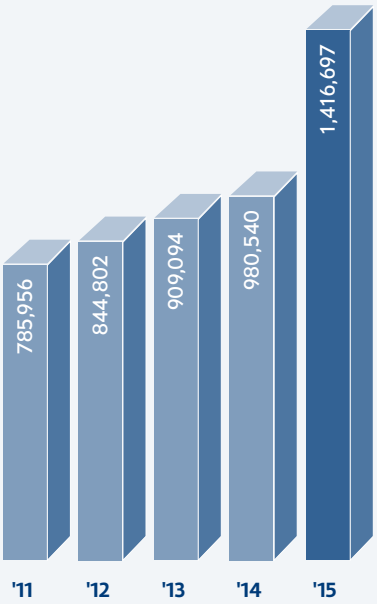
REVENUE (RM'000)



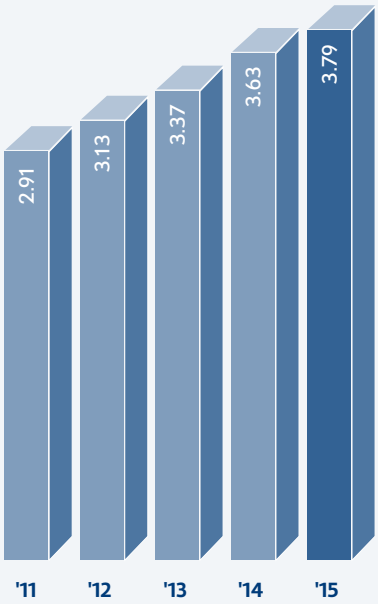
NET PROFIT FOR THE FINANCIAL YEAR (RM'000)



SHAREHOLDERS' EQUITY (RM'000)



NET ASSETS PER SHARE (RM)



FINANCIAL YEAR ENDED 30 JUNE	2011	2012	2013	2014	2015
Revenue (RM'000)	317,886	205,959	208,548	309,887	263,655
Profit Before Tax (RM'000)	121,842	97,629	102,203	116,916	186,418
Net Profit for the Financial Year Attributable to Owners of the Company (RM'000)	89,598	72,345	77,792	87,646	155,757
Total Assets (RM'000)	951,390	999,050	1,045,398	1,134,561	1,681,715
Cash and Cash Equivalents (RM'000)	334,819	355,435	389,446	396,356	323,174
Total Borrowings (RM'000)	-	-	-	-	46,275
Issued and Paid Up Capital (RM'000)	270,000	270,000	270,000	270,000	373,943
Shareholders' Equity Attributable to Owners of the Company (RM'000)	785,956	844,802	909,094	980,540	1,416,697
Basic Earnings per Share (sen)	33.18	26.79	28.81	32.46	56.08
Net Assets per Share (RM)	2.91	3.13	3.37	3.63	3.79
Final Single Tier Dividend per Share (sen)	8.0	5.0	6.0	6.0	4.5

CHUA ELSIE
Executive Chairman
Aged 57, Malaysian

Madam Chua Elsie was appointed to the Board on 2 September 2002. She is the Executive Chairman of Plenitude Berhad and also the Chairman of the Management Committee.

She actively oversees the entire operations of Plenitude Berhad group of companies ("Group") and is also responsible for the formulation and implementation of the Group's business policies and strategies. She is a Director of Ikatanbina Sdn Bhd, a substantial shareholder of Plenitude Berhad.

DATUK MOHD NASIR BIN ALI
Deputy Chairman
Independent Non-Executive Director
Aged 58, Malaysian

Datuk Nasir was appointed to the Board on 9 September 2015 and was redesignated as Deputy Chairman on 18 September 2015. He is Chairman of the Nomination Committee and Remuneration Committee.

He graduated from University Malaya with a Bachelor of Economics (Hons) and also holds a Master of Science (Finance) from University of Strathclyde, UK.

Datuk Nasir is also an Independent Non-Executive Director of E.A. Technique (M) Berhad.

TAN KAK TECK
Independent Non-Executive Director
Aged 56, Malaysian

Mr. Tan Kak Teck was appointed to the Board on 15 July 2003. He is the Chairman of the Audit Committee.

Mr. Tan is a Chartered Accountant with the Malaysian Institute of Accountants and a fellow member of the Association of Chartered Certified Accountants. He began his auditing career in 1983 and is currently a partner of an audit firm in Kuala Lumpur.

Mr. Tan is also an Independent Non-Executive Director of Y & G Corporation Bhd.

IR. TEO BOON KENG
Independent Non-Executive Director
Aged 61, Malaysian

Ir. Teo Boon Keng was appointed to the Board on 2 July 2012. He is a member of the Audit Committee.

Mr. Teo is a registered Professional Engineer with the Board of Engineers Malaysia and a member of the Institution of Engineers Malaysia.

Ir. Teo began his professional career with Ministry of Works (JKR) Malaysia. He has been a consulting civil and structural engineer and development consultant for over 30 years.

Since 2007, Ir. Teo Boon Keng was appointed Chief Development Consultant for Tubatse Municipality, Province of Limpopo, South Africa.

RASHIDAH BINTI ABDULLAH
Independent Non-Executive Director
Aged 62, Malaysian

Puan Rashidah Binti Abdullah was appointed to the Board on 18 September 2013. She is a member of the Nomination Committee and Remuneration Committee.

Puan Rashidah has a Bachelor of Science from the University of Malaya. She was an editor in Dewan Bahasa Dan Pustaka from 1978 until her retirement in 1989. Since then, she has been actively involved in her own business ventures.

TSANG CHEE WAH
Independent Non-Executive Director
Aged 62, Malaysian

Mr. Tsang Chee Wah was appointed to the Board on 18 September 2013. He is a member of the Audit Committee. He has a Bachelor of Science (Hons) degree from Newcastle upon Tyne University, United Kingdom.

He is a qualified professional Chartered Engineer with several institutions. He has more than 30 years working experience in the construction industry primarily as a consultant in United Kingdom, Singapore, Brunei and Malaysia. Over the years he has gained invaluable experience in project management, master plan studies, civil and structural engineering consultancy work in different countries.

LOK BAH BAH @ LOH YEOW BOO
Independent Non-Executive Director
Aged 66, Malaysian

Mr. Loh Bah Bah @ Loh Yeow Boo was appointed to the Board on 9 September 2015. He is a member of the Remuneration Committee.

Mr. Loh is a Chartered Accountant of the Malaysian Institute of Accountants as well as Fellow of CPA, Australia.

TEE KIM CHAN
Independent Non-Executive Director
Aged 62, Malaysian

Mr. Tee Kim Chan was appointed to the Board on 9 September 2015. He is a member of the Nomination Committee.

Mr. Tee was admitted to the Honourable Society of Lincoln's Inn in 1978 and enrolled as an advocate and solicitor of the High Court of Malaya in 1979. He is currently practicing as an advocate and solicitor in his own law firm.

Other Information

a. **Family Relationship**
None of the Directors have any family relationship with any Director and/or Major Shareholder of Plenitude Berhad.

b. **Conflict of Interest**
None of the Directors have any conflict of interests with Plenitude Berhad.

c. **Conviction for Offences**
None of the Directors have been convicted for any offence within the past 10 years other than traffic offences.

d. **Directorship of other Public Companies**
Except for Mr. Tan Kak Teck and Datuk Mohd Nasir Bin Ali, none of the other Directors hold any directorships in other public listed companies.

e. **Attendance for Board Meetings for the financial year ended 30 June 2015**
The Directors' attendance for the Board Meetings for the financial year ended 30 June 2015 is presented on page 15 of the Annual Report

2014

JULY

- Monthly Management Meeting
- Announcement of the Proposed Acquisition of a 259-suite hotel known as the Gurney Resort Hotel & Residences, retail units and 551 car park bays, bearing postal address of 18, Persiaran Gurney, 10250 Georgetown, Penang, Malaysia.

AUGUST

- Monthly Management Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Announcement of the consolidated results of the Group for the fourth quarter ended 30 June 2014

SEPTEMBER

- Monthly Management Meeting
- Nomination Committee Meeting
- Remuneration Committee Meeting
- Audit Committee Meeting
- Board of Directors' Meeting

OCTOBER

- Monthly Management Meeting
- Announcement of the Proposed Final Single Tier Dividend of 6% (6 sen per share) for the financial year ended 30 June 2014
- Announcement of Notice of the Fourteenth Annual General Meeting of Plenitude Berhad
- Announcement of Final Dividend Entitlement (Notice of Book Closure)
- Announcement of the outcome of resolutions passed at the Fourteenth Annual General Meeting of Plenitude Berhad held on 29 October 2014

NOVEMBER

- Monthly Management Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Announcement of the consolidated results of the Group for the first quarter ended 30 September 2014

DECEMBER

- Monthly Management Meeting

2015

JANUARY

- Monthly Management Meeting

FEBRUARY

- Monthly Management Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Announcement of the consolidated results of the Group for the second quarter ended 31 December 2014

MARCH

- Monthly Management Meeting
- Board of Directors' Meeting
- Announcement of the Proposed Conditional Take-Over Offer by Plenitude to acquire the entire equity interest in The Nomad Group Bhd ("TNGB") ("the Offer")
- Announcement of the completion of the Proposed Acquisition of a 259-suite hotel known as Gurney Resort Hotel & Residences, retail units and 551 car park bays, bearing postal address of 18, Persiaran Gurney, 10250 Georgetown, Penang, Malaysia.

APRIL

- Monthly Management Meeting
- Announcement of the approved listing of and quotation of up to 111,533,769 new ordinary shares of RM1.00 each in Plenitude pursuant to the proposed conditional take-over offer.

MAY

- Monthly Management Meeting
- Audit Committee Meeting
- Board of Directors' Meeting
- Announcement of the consolidated results of the Group for the third quarter ended 31 March 2015
- Announcement of Notice of the Extraordinary General Meeting of Plenitude Berhad
- Announcement of the outcome of resolutions passed at Extraordinary General Meeting of Plenitude Berhad held on 21 May 2015 in relation to the Offer
- Announcement of Plenitude's holding in aggregate more than 50% of the TNGB shares and that the Acceptance Condition of the Offer has been fulfilled and the Offer has become wholly unconditional on 22 May 2015
- Announcement of posting of Notice to shareholders of The Nomad Group Bhd on the extension of closing date of the Offer to 10 June 2015
- Announcement of Plenitude's holding in aggregate more than 90% of the TNGB shares and intention not to maintain the listing status of TNGB

JUNE

- Monthly Management Meeting
- Announcement of closure of the Offer on 10 June 2015, its intention to withdraw TNGB from the Official List of Bursa Securities and to exercise Plenitude's rights to compulsorily acquire remaining TNGB Shares
- Announcement of posting of Notice of Compulsory Acquisition to the dissenting shareholders of TNGB

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements of Plenitude Berhad ("Plenitude" or "the Group") for the financial year ended 30 June 2015.

Financial Results

For the financial year ended 30 June 2015, the Group turned in a commendable profit before tax (PBT) of RM186 million on the back of RM264 million revenue compared to RM117 million and RM310 million respectively achieved the previous financial year. Net profit for the financial year under review attributable to owners of company was RM156 million and shareholders' equity attributable to owners of company was RM1.4 billion compared to RM88 million and RM981 million respectively achieved the previous financial year.

Total assets rose to RM1.7 billion compared to RM1.1 billion the previous financial year.

The Group's financial statement for the financial year ended 30 June 2015 includes 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 holds 93.19% of the equity interest in TNGB.

For the financial year ended 30 June 2015, property development remained a key contributor at 90% of the total Group revenue whereas hotel operations contributed 10% to the same. The Group's key revenue and profit were principally derived from its property development activities carried out at Taman Desa Tebrau, Johor; Taman Putra Prima, Selangor; Bayu Ferringhi, Penang; Bandar Perdana and Lot 88, Kedah.

The significant increase in the PBT was mainly due to bargain purchase gain of RM78.7 million arising from the take-over of TNGB during the current quarter. Hotel operations contributed a higher revenue compared to the previous financial year ended 30 June 2014 due to the new acquisition of The Gurney Resort Hotel & Residences and merger with TNGB during the financial year.

Basic earnings per share was 56.1 sen and net asset per share was RM3.79 for the financial year under review compared to 32.5 sen and RM3.63 respectively for the previous financial year.

Whilst encouraged by the financial performance for the year ended 30 June 2015, Plenitude will continue with its prudent cash-flow management and maintain an effective cost management regime and a healthy balance sheet.

Dividend

Based on the financial year's performance, the Group is recommending a first and final Single Tier Dividend of 4.5% (at 4.5 sen per share) amounting to RM17,169,019 for the financial year ended 30 June 2015 subject to shareholders' approval at the forthcoming Annual General Meeting compared to the dividend paid out in the sum of RM16,200,000 the previous financial year. It is noteworthy that Plenitude has been consistent with dividend payments for every financial year since its listing in 2003.

Performance Review

Our broad range of attractive quality products and regional spread of development projects in the Central, Northern and Southern Corridors of Peninsular Malaysia continue to register good sales and a steady flow of business throughout the year under review.

After sustained development efforts over the years, the Group's townships in Taman Desa Tebrau, Johor, Taman Putra Prima, Selangor and Bandar Perdana / Lot 88, Kedah have been steadily growing into vibrant suburban hubs. We were able to take advantage of this to attract good responses to the pre-existing and newly launched products with improved sales noted.

We launched Plenitude Permai's Taman Putra Prima *Aquamarine* Phase 2C comprising 150 units of 2 and 3-storey terraced houses with gross development value of RM167 million; Plenitude Heights (Sungai Petani) *Bintang Maya's* 164 units of 2-storey terraced houses with gross development value of RM65 million and Plenitude Bayu's *The Marin @ Ferringhi,* Penang showcasing 49 units of high end condominium with gross development value of RM256 million. All these projects have recorded satisfactory take-up rate to date.

Outlook and Future prospects

The Malaysian economy is expected to achieve a 5% growth for the year 2016. However, continued consumers' cautious spending underpinned by the recent introduction of the Goods and Services Tax (GST) in April 2015; the global decline in the price of crude oil, and the continued pressure on the Malaysian Ringgit will in turn affect consumers' confidence; all of which will come to bear on the financial performance of the current financial year ending 30 June 2016.

Although historically Plenitude's core property development business has maintained a steady growth momentum, we are, however, cautious for the year ahead. This, coupled with the softening global and regional economies would inevitably affect the Group's performance in the immediate year ahead.

Acknowledgement

I would like to express my sincere appreciation to our valued shareholders for their continuous support and thank all our loyal customers and business partners for their confidence.

I especially thank the management and staff for their dedication, commitment and loyalty.

Finally, my thanks to all my fellow Directors including new Independent Directors appointed to the Board who will continue to strive with me. I regret to note that Puan Rashidah Binti Abdullah is retiring and not standing for re-election due to her personal commitment and thank her for her invaluable contributions and wish her all the best.

CHUA ELSIE
Executive Chairman

Plenitude Berhad ("Plenitude") subscribes to the principles of a socially responsible corporate citizenship. We identify the socio-economically sustainable initiatives and translate these into actual contributions of our organization that underpin our commitment to conduct our business in an ethical, responsible and sustainable manner so as to achieve the set goals of our company which are in alignment with the aspirations of all our stakeholders - the purchasers, the local communities wherein our project developments are situated, the local government authorities, the regulators, the suppliers, the consultants, the public at large, our staff and our shareholders.

Plenitude's corporate social responsibility philosophy and initiatives are based on our three core values of employees and community welfare, environmental protection and preservation, and shareholders value creation.

We endeavor to comply with all applicable laws, regulations and rules, and conduct our business in accordance with established best practices. Environmental, ethical and social responsibility issues and standards are taken into consideration in making our business decisions. We aim to be a responsible employer and subscribes to continuous education at the workplace so as to equip our employees with the necessary tools and skills to effectively support the organization. We are also committed to the society, contributing in meaningful ways and aspire to make a difference to their lives.

HUMAN CAPITAL DEVELOPMENT

Plenitude believes that a sustainable organization requires not only skilled but driven, motivated and loyal employees. We give equal emphasis to the professional and personal development of our employees so as to ensure that they would be equipped to continuously contribute towards the growth and development of the organization operating in a fast-changing world of how businesses are done. Thus we actively provide opportunities for our employees to develop and realize their true potential and strength through formal and informal trainings whether through participation in both internal and external continuing education programmes. We are also committed to affording, developing and retaining a talent pool that can be nurtured into the Group's future leaders.

Additionally, a competitive reward system, an employee loyalty annual award, social welfare activities that include both the employees and their immediate families are implemented with the aim of fostering better interactions, understandings and team spirit amongst the enlarged Plenitude family.

At Plenitude, we believe in the simple truth that an efficient, effective, knowledgeable and happy workforce forms the core of a successful company.

ENVIRONMENT

In our continuing commitment to be a responsible developer and achieving sustainable development, Plenitude will continue to integrate and implement environment friendly initiatives in our projects. Among others, sustainable development remains a prime element of our property development projects whereby we strive to provide an environment that is conducive for and contributes to and encourages the wellbeing of our present and future purchasers, healthy lifestyles and communities. The approach starts from our initial planning of a development where aspects of the contour, existing landscape features including water sources and slopes are carefully integrated into the layout, the design of the individual, affordable, self-sufficient dwelling units and on through to the construction and implementation processes that are sensitive to the surroundings and to consequentially minimize degradation and impact to the environment.

Products and materials are chosen for their green and energy efficiency characteristics, apart from incorporating design elements that encourage energy conservation, natural airflows as well as lowering carbon footprints including other user-friendly features. A key initiative is our efforts to incorporate rain-water harvesting and recycling systems into our dwellings. Open spaces and recreational areas are provided to satisfy the needs of the communities within a balanced development and land use.

Among the features of our development are:
- Safe, inclusive and self-contained for communities to live, work and play
- Seamless networks of green spaces and corridors for families to interact and play
- Features that are vibrant and attractive for the young and young-at-heart

During construction, adequate mitigation measures in accordance with local authority requirements are taken to minimize the impact to the surrounding environment as well as being adapted to feature as a key element of the development. Wherever possible, use of innovative technology and processes are incorporated in urban planning, design development and, services and maintenance management.

On a project-focused basis, in the central region, Plenitude Permai Sdn Bhd's 7-acre park in Taman Putra Prime continues to be stringently maintained and upgraded so as to be consistently usable and relevant to the community in situ. The park continues to be a focal point for the residents to congregate, pursue healthy lifestyles and civil society meet and chit-chat or exchange concerns and ideas in a neighbourly and harmonious environment.

Plenitude Bayu Sdn Bhd's The Marin in Batu Ferringhi, Penang, is a twin-tower set over 4 acres of prime freehold land lush with vegetation and enjoys a spectacular and unobstructed view of the Andaman Sea. Comprising 149 condominium units within two distinct towers its other highlights are the privacy it affords its residents with only four units per floor whereby every unit becomes a corner unit with both sea and forest views. Against such a spectacular backdrop, its residents would enjoy the majesty of Mother Nature.

Much more than outstanding views, the Marin has been carefully designed to provide privacy, serenity, and the restorative qualities that come from a 1-acre meticulously landscaped facilities deck. There is also a nursery, a games room, two multipurpose halls, an event deck, a wading pool, a Jacuzzi, a sauna, a surau and a recycling room.

In its construction, the caissons piling methodology is employed so as to ensure that the soil and the building foundation are strong and stable; the foundation works in tandem with the soil to securely support the building and in turn secure the safety and integrity of both the building and it's occupiers.

In order to be able to deliver such qualities to one of our most discerning stakeholders - our purchasers, in all our developments we have continuously strived to extract the best of what Mother Nature offers through the our architectural design concepts and at the same time preserve and conserve as much of Her as possible for future generations.

At Plenitude, we not only support the local authorities' initiatives to conserve planet Earth, but also consistently integrate and implement all possible design elements and construction processes into our projects such that all the possible needs of our purchasers are available within our projects to be enjoyed with easy accessibility, safely and in a seamless fashion so that ultimately our collective carbon footprints are drastically reduced.

Plenitude remains committed to the protection and preservation of our natural heritage for the benefit of the community in situ and our future generations.

INVESTORS RELATIONS DEVELOPMENT

As part of our continuous efforts and commitment to be the investment of choice in the marketplace, Plenitude constantly and actively engage and respond to our stakeholders - shareholders, analysts, fund managers, customers, suppliers and, government and non-government bodies with a view to fostering better relations and understanding.

We engage with our stakeholders in a number of ways. These include:

- Disseminating regular up-to-date information to investors, shareholders and other parties who are key in the financial stability of the Company's shares
- Employ a range of media to keep all interested parties informed of financial information
- Continuously updating of corporate information and communication initiatives and information on our products and services utilizing all available media
- Maintain clear, timely and open communication with analysts, business and consumer media and potential investment partners.
- Maintain high standards of corporate governance.
- Monitor and evaluate risks on an on-going basis as part of our commitment to sustainable business.

Plenitude is committed to facilitating shareholders, analysts and fund managers develop a clear understanding of the Company's strategy, performance and growth potential through timely and open communication.

The Board of Directors ("the Board") of Plenitude Berhad is committed to ensure that high standards of corporate governance are practised throughout the Group with the ultimate objective of protecting and enhancing shareholders' value, achieving business prosperity and corporate accountability.

The Board is committed to implement the Malaysian Code on Corporate Governance 2012 ("MCCG 2012" or the "Code") wherever applicable in the best interest of the shareholders of the Company.

PRINCIPLE 1 – ESTABLISHMENT OF CLEAR ROLES AND RESPONSIBILITIES

1.1 Clear Functions of the Board and Management

The Board is responsible for the overall management and corporate governance of the Group, including its strategic direction, establishing goals for management and monitoring the achievement of these goals. Whilst the Management is responsible for the day-to-day operations of the business and effective implementation of Board decisions.

The Board in carrying out its stewardship responsibility has delegated certain responsibilities to the Audit Committee, Nomination Committee and Remuneration Committee. All committees have clearly defined terms of reference. The Chairman of the various committees will report to the Board the outcomes of the committee meetings. The ultimate responsibility for the final decision on all matters, however, rests with the entire Board.

To facilitate expeditious decisions, the Board has delegated certain functions to the Management Committee. The Management Committee consists of the Executive Chairman, Chief Operating Officer and Group Functional Heads during the financial year ended 30 June 2015. This committee is duly authorised by the Board to approve business, operational and administrative decisions beyond the approved limits granted.

1.2 Board Duties and Responsibilities

The Board's roles and responsibilities are as follows:-

- Reviewing and adopting a strategic business plan for the Group;
- Overseeing the conduct of the Group's business to evaluate whether the business is being properly managed;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing of compensation and, where appropriate, replacing senior management;
- Developing and implementing an investor relations programme and shareholders' communications policy for the Group, and
- Reviewing the adequacy and integrity of the Group's internal control system and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Chairman ensures the smooth and effective functioning of the Board.

At each quarterly meeting, the Board deliberated and considered the Group's financial results, discussed and reviewed the Group's business plan including financial performance to date against the annual budget and financial plan previously approved by the Board for that year.

PRINCIPLE 1 – ESTABLISHMENT OF CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

1.3 Formalised Ethical Standards through Code of Ethics

The Group has in place codes of ethics for Directors and employees to govern the standard of ethics and good conduct. The code of ethics for Directors described the standards of business conduct and ethical behaviour for Directors in the performance and exercise of their duties and responsibilities as Directors of the Company or when representing the Company.

For employees, the code of ethics covers all aspects of the Group's business operations, such as confidentiality of information, dealings in securities, conflicts of interest, gifts, gratuities or bribes and dishonest conduct.

In addition, the Whistleblowing Policy and Procedures established by the Board applies to the Directors and employees of the Group and is designed to provide them with proper internal reporting channels and guidance to disclose any wrongdoing or improper conduct relating to unlawful conduct, inappropriate behaviour, malpractices, any violation of established written policies and procedures within the Group or any action that is or could be harmful to the reputation of the Group and/or compromise the interests of the shareholders, clients and the public without fear of reprisal, victimisation, harassment or subsequent discrimination.

The Code of Conduct and Ethics for Directors and the Whistleblowing Policy and Procedures are made available for reference on the Company's website at www.plenitude.com.my.

1.4 Strategies Promoting Sustainability

The Board promotes good corporate governance in the application of sustainability practices throughout the Group. Our management and employees are committed to carry out community outreach programs, environmental, social, governance and sustainability agendas.

The Group practices a system of rewards based on the philosophy of pay for performance. Employees are rewarded for productivity improvements and contribution towards the achievement of the Group's immediate and long-term objectives. The rewards encompass not only compensation and benefits but also performance recognition and professional development and career progression.

1.5 Access to Information and Advice

All scheduled meetings held during the year were preceded by formal notices issued by the Company Secretary in consultation with the Chairman. The Chairman ensures that all Directors have full and timely access to information, with board papers distributed ahead of meetings. The notice for each of the meeting is accompanied by the minutes of preceding board meeting together with relevant information and documents for matters on the agenda to enable the Directors to consider and deliberate knowledgeably on issues and facilitate informed decision making.

The Directors have access to all information within the Group in furtherance of their duty. They also have access to the advice and services of the Company Secretary and independent professionals as and when required.

1.6 Qualified and Competent Company Secretary

The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in the discharge of its functions. The Company Secretary ensures that all Board meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are recorded and maintained in the statutory register of the Company. The Company Secretary also keeps abreast of the evolving capital market environment, regulatory changes and developments in Corporate Governance through continuous training and update the Board timeously.

PRINCIPLE 1 – ESTABLISHMENT OF CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

1.7 Board Charter

The Board has established the Board Charter which provides guidance and clarity for the Board and the Management regarding the role of the Board and the Board Committees, the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices.

The Board Charter will be periodically reviewed and updated in accordance with the needs of the Company and any new regulation that may have an impact on the discharge of the Board's responsibilities.

The Board Charter is made available for reference on the Company's website at www.plenitude.com.my.

PRINCIPLE 2 – STRENGTHEN COMPOSITION OF THE BOARD

2.1 Nomination Committee

The Nomination Committee comprises three (3) Independent Non-Executive Directors.

The responsibilities of the Nomination Committee include:-

- Formulating the nomination, selection and succession policies for members of the Board;
- Making recommendations to the Board on new candidates for appointment and the re-appointment/re-election of Directors to the Board;
- Reviewing the required mix of skills, experience and other qualities of the Board annually;
- Reviewing and recommending to the Board the appointment of members of Board Committees established by the Board annually;
- Establishing a set of performance criteria to evaluate the performance of each member of the Board, and reviewing the performance of the members of the Board; and
- Ensuring the relevant education programmes are provided for new members of the Board, and reviewing the Directors' continuing education programmes.

During the financial year ended 30 June 2015, the Nomination Committee carried out the following activities:-

(i) Assessed the performance of the Board, Board Committees and Individual Director, and
(ii) Reviewed the independence of Independent Non-Executive Director in relation to the 9-years tenure limit and reported the outcome to the Board for decision.

2.2 Develop, Maintain, Review Criteria for Recruitment and Annual Assessment

a. Recruitment or Appointment of Directors

The Nomination Committee's review of the criteria for the appointment process focused largely on creating a good mix of skills, experience and strengths in areas of relevance to enable the Board to discharge its responsibilities in an effective and competent manner. Other factors considered include the directors' ability to commit sufficient time, their character and level of independence in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), integrity and professionalism. The Nomination Committee also focused on having a balanced mix of age and diversity of gender, race, culture and nationality, to facilitate optimal decision making by harnessing different insights and perspectives. Based on the review, the Nomination Committee submit to the Board its recommendation of suitable candidates for appointment as Director of the Company, to replace those who tendered his/their resignation(s) or will be retiring at the forth-coming Annual General Meeting ("AGM").

PRINCIPLE 2 – STRENGTHEN COMPOSITION OF THE BOARD (CONT'D)

2.2 Develop, Maintain, Review Criteria for Recruitment and Annual Assessment (cont'd)

a. Recruitment or Appointment of Directors (cont'd)

Procedures relating to the appointment and re-election of Directors are contained in the Company's Articles of Association. All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

The Articles of Association also provides that a Director who is appointed by the Board in the course of the year shall be subject to re-election at the next AGM to be held following his appointment. Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

b. Annual Assessment

The Nomination Committee met once during the financial year ended 30 June 2015 to review the effectiveness of the Board, its Committees and the contribution of each individual Director, including the required mix of skills and core competencies necessary for the Board to discharge its duties effectively.

c. Workforce and Gender Diversity

The Board is committed in recognising and utilising the contribution of diverse skills and talents from its directors, officers and employees as a mean of enhancing the Group's performance. Diversity may result from a wide range of factors which include age, gender, ethnicity or cultural background.

The Board is actively managing its workforce diversity to ensure equal employment opportunity regardless of genders. It fosters the environment where the ability to contribute and access employment opportunities is based on performance, skills and merits. These will include equal opportunity in respect of employment and employment conditions such as hiring, training for professional development and promotion for career advancement.

Currently, two (2) of the directors are female directors, which the Board is of the view, is in line with Recommendation 2.2 of the MCCG 2012 in relation to gender diversity. The Board has established the Gender and Workplace Diversity Policy where it has committed to gender and workplace diversity, with an emphasis on supporting the representation of women at senior level of the Group and on Group's respective subsidiary boards.

2.3 Remuneration Policies

The Remuneration Committee comprises three (3) Independent Non-Executive Directors.

The Remuneration Committee's responsibilities among others include:-

- To review and consider the remuneration of Executive Directors which are in accordance with the skills, experience and expertise they possess and make recommendations to the Board on the remuneration packages of Executive Directors;
- To provide an objective and independent assessment of the benefits granted to the Executive Directors; and
- To review the overall remuneration policy for Directors and make recommendations to the Board.

The Remuneration Committee met once during the financial year ended 30 June 2015 to review the remuneration of Directors and senior management of the Group to ensure that rewards commensurate with their experience and individual performance.

Non-executive Directors are provided with Directors' fees and meeting allowances for meetings attended.

PRINCIPLE 2 – STRENGTHEN COMPOSITION OF THE BOARD (CONT'D)

2.3 Remuneration Policies (cont'd)

The remuneration of the Directors for the financial year under review is as follows:-

	Fees (RM)	Salaries & Other Emoluments (RM)	Total (RM)
Executive Director	-	291,820	291,820
Non-Executive Directors	144,000	47,500	191,500

The number of Directors whose total remuneration falls into the respective bands is as follows:-

	Number of Directors	
Range of remuneration	Executive	Non-Executive
RM60,000 and below	-	4
RM250,001 – RM350,000	1	-

The disclosure of Directors' remuneration is made in accordance with Appendix 9C, item 11, Main Market Listing Requirements of Bursa Malaysia.

PRINCIPLE 3 – REINFORCE INDEPENDENCE

3.1 Annual Assessment of Independence

The Board adopted the concept of independence in tandem with the definition of Independent Director in Section 1.01 of the Main Market Listing Requirements of Bursa Malaysia through the assistance of the Nomination Committee. The Board also carries out an annual assessment to ensure the effectiveness of the independence of its independent directors.

The Board is satisfied with the level of independence demonstrated by all the Non-Executive Directors, and their ability to act in the best interest of the Company.

3.2 Tenure of Independent Directors

The Board takes cognisance of the Code's recommendation that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. As at the end of the financial year, save for Mr. Tan Kak Teck, all the Independent Directors have been in service for less than nine (9) years. Nonetheless, the Nomination Committee is satisfied that Mr. Tan Kak Teck has satisfactorily demonstrated his independence from management and free from any business or other relationship which may interfere with the exercise of his independent judgement. The Board considers that his continuing position as Independent Non-Executive Director will enable him to be objective and clear in reviewing the Group's business strategies and direction.

PRINCIPLE 3 – REINFORCE INDEPENDENCE (CONT'D)

3.3 Shareholders' Approval for the re-appointment of Non-Executive Director

The Board has reviewed and is satisfied with the professional skills, contributions and independent judgement and advised that Mr. Tan Kak Teck is continuing with his appointment on the Board. Therefore, the Board recommends and supports his retention as Independent Non-Executive Director of the Company which is tabled for shareholders' approval at the forthcoming 15th AGM.

3.4 Separation of Positions of the Chairman and CEO

The Board is mindful of the role of Executive Chairman held by Madam Chua Elsie but is of the view that there are sufficient check and balance. Given that there is a balanced Board with seven experienced Independent Directors representing more than 50% of the Board.

The Board delegates the responsibility of running the Group day-to-day business operations to the Management Committee led by Executive Chairman and assisted by the Chief Operating Officer and heads of departments. The Management Committee is responsible for implementing the policies and decisions of the Board, overseeing the operations as well as coordinating the development and implementation of business and corporate strategies.

3.5 Composition of the Board

The Board consists of a total of eight (8) Directors comprising one (1) Executive Chairman and seven (7) Independent Non-Executive Directors. The Board complies with paragraph 15.02 of the Main Market Listing Requirements which requires that at least two Directors or one-third of the Board of the Company, whichever is higher, are Independent Directors.

The composition and size of the Board are reviewed from time to time to ensure its appropriateness. Ongoing efforts are also taken to maintain an appropriate gender representation on the Board. The profile of each Director is presented on pages 4 to 5 of this Annual Report.

PRINCIPLE 4 – FOSTER COMMITMENT

4.1 Time Commitment

Board meetings are held at quarterly intervals with additional meetings held whenever necessary. Six (6) Board meetings were held during the financial year ended 30 June 2015. All Directors fulfilled the requirements of the Articles of Association with respect to the Board meeting attendance.

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities. Details of the attendance of the Directors at the meetings for the financial year are as set out below:-

Name of Directors	Attendance
Chua Elsie	6/6
Tan Kak Teck	6/6
Ir. Teo Boon Keng	6/6
Rashidah binti Abdullah	6/6
Tsang Chee Wah	5/6
Datuk Mohd Nasir Bin Ali (appointed on 9 September 2015)	-
Lok Bah Bah @ Loh Yeow Boo (appointed on 9 September 2015)	-
Tee Kim Chan (appointed on 9 September 2015)	-

PRINCIPLE 4 – FOSTER COMMITMENT (CONT'D)

4.1 Time Commitment (cont'd)

The Directors are required to submit updates on their other directorships to the Company Secretary whenever there is a change. To facilitate the Directors in their time planning, an annual meeting calendar is prepared and circulated to the Directors before the beginning of each year.

4.2 Training

The Board emphasises the importance of continuing education for its Directors to ensure that they are equipped with the necessary skills and knowledge to meet the challenges of the Board. A budget for Directors' continuing education is therefore provided for each year by the Company.

All Directors have successfully completed the Mandatory Accreditation Programme prescribed by Bursa Malaysia. The Directors will continue to attend other training courses to equip themselves effectively and discharge their duties as Directors on a continuous basis in compliance with Paragraph 15.08 of Main Market Listing Requirements of Bursa Malaysia.

The Company Secretary keeps a complete record of the training received and attended by the Directors. Seminars, conferences and training programmes attended by Directors during the financial year ended 30 June 2015 include the following:-

No.	Directors	Programme
i.	Chua Elsie	• Foreign Companies & Representative Office Practical Issues and Compliance
ii.	Tan Kak Teck	• Bajet 2015 • Goods & Services Tax (GST) – A Preparatory Course for GST Consultants and Accountants
iii.	Ir. Teo Boon Keng	• Navigating the Political Economy of Global Business - A Malaysian Insight Deriving Sound Strategic Insights
iv.	Rashidah binti Abdullah	• Foreign Companies & Representative Office Practical Issues and Compliance
v.	Tsang Chee Wah	• Understanding and Awareness of Goods and Services Tax

PRINCIPLE 5 – UPHOLD INTEGRITY IN FINANCIAL REPORTING

5.1 Compliance with Applicable Financial Reporting Standards

The Board is responsible for ensuring that financial statements prepared for each financial year give a true and fair view of the Group's state of affairs. The Directors took due care and reasonable steps to ensure that the requirements of accounting standards were fully met. Quarterly financial statements were reviewed by the Audit Committee and approved by the Board of Directors prior to their release to Bursa Malaysia.

5.2 Assessment of Suitability and Independence of External Auditors

The Audit Committee undertakes an annual assessment of suitability and independence of the external auditors. Having assessed their performance, the Audit Committee will recommend their re-appointment decision to the Board, upon which the shareholders' approval will be sought at the AGM.

PRINCIPLE 6 – RECOGNISE AND MANAGE RISKS

6.1 Sound Framework to Manage Risks

The risk management and internal control system is regularly reviewed by Management and relevant recommendations are made to the Audit Committee and Board for approval. The Company continues to maintain and review its internal control procedures to ensure that its assets and its shareholders' investments are protected.

6.2 Internal Audit function

The Group's internal audit function was outsourced to a professional audit firm who reports to the Audit Committee. Additionally, the Group internal audit of projects also report to the Audit Committee.

Details of the Group's internal control system are set out in the Statement on Risk Management and Internal Control of this Annual Report.

PRINCIPLE 7 – ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

7.1 Corporate Disclosure Policy

The Board has established the Corporate Disclosure Policy and Procedures which applies to all directors, management and employees of the Group. It outlines the Company's approach toward the determination and dissemination of material information, the circumstances under which the confidentiality of information will be maintained and restrictions on insider trading. It also provides guidelines in order to achieve consistent disclosure practices across the Company.

The Group has also put in place an internal control policy on confidentiality to ensure that confidential information is handled properly by Directors, employees and relevant parties to avoid improper use of such information. The Board is mindful that information which is expected to be material must be announced immediately to Bursa Malaysia.

7.2 Leverage on Information Technology for Effective Dissemination of Information

The Group maintains the following website that allows all shareholders and investors access to information about the Group: www.plenitude.com.my.

PRINCIPLE 8 – STRENGTHEN RELATIONSHIP BETWEEN THE COMPANY AND ITS SHAREHOLDERS

8.1 Encourage Shareholders Participation at General Meeting

The Board acknowledges that general meetings are important avenues in engaging with shareholders and they provide a platform for Board dialogue and interaction with shareholders and investors who may seek clarification on the Group's business, performance and prospects. Shareholders are notified of the AGM and provided with a copy of the Company's Notice of AGM and Annual Report at least twenty-one (21) days before the meeting. At the forthcoming 15th AGM to be held on 4 November 2015, no substantive resolutions or resolutions on related party transactions will be put forth for shareholders approval.

At the AGM, shareholders are encouraged to ask questions or seek clarifications on the agenda of the meeting. All Directors are available to respond to questions from shareholders during the meeting. The external auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders.

PRINCIPLE 8 – STRENGTHEN RELATIONSHIP BETWEEN THE COMPANY AND ITS SHAREHOLDERS (CONT'D)

8.2 Encourage Poll Voting

At the previous AGM held on 29 October 2014, the resolutions put forth for shareholders' approval were voted by poll as recommended by the Chairman.

8.3 Effective Communication and Proactive Engagement

The Board recognises the importance of effective communication with shareholders and the investment community, and adheres strictly to the disclosure requirements of Bursa Malaysia.

Quarterly reports on the Group's results and announcements can be accessed from Bursa Malaysia website. In addition, the Group's Annual Report contains a review of its financial performance, supported by facts and standards. The AGM is the principal forum for dialogue with shareholders.

In effort to save costs and encourage shareholders to benefit from information and technology, Plenitude will dispatch annual reports to the shareholders in electronic format (CD-ROM). The shareholders are given the option to request for hard copies of Annual Report.

Any queries or concerns relating to the Group may be conveyed to the following persons:-

i. Madam Chua Elsie
Executive Chairman
Tel 03-6201 0051
Fax 03-6201 0071
Email: elsie.chua@plenitude.com.my

ii. Ms. Wong Keo Rou
Company Secretary
Tel: 03-6201 1120
Fax: 03-6201 3121
Email: sharonwong@shareworks.com.my

COMPLIANCE STATEMENT

The Board considers that the Group has complied substantially with the principles and recommendations as stipulated in the MCCG 2012 throughout the financial year ended 30 June 2015.

This Statement is made in accordance with the resolution of the Board dated 18 September 2015.

ADDITIONAL COMPLIANCE INFORMATION

Sanctions and/or Penalties Imposed

There were no sanctions and/or penalties imposed on the Group, directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 30 June 2015.

Non-Audit Fees

There was a non-audit fee of RM8,200 paid or payable to the External Auditors for reviewing the Statement on Risk Management and Internal Control and Supplementary Information on The Disclosure of Realised & Unrealised Profits or Losses for Plenitude Berhad for the financial year ended 30 June 2015.

Material Contracts

There were no material contracts entered by the Company or its subsidiary companies involving directors' and major shareholders' interest during the financial year ended 30 June 2015.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This statement is made in accordance with Paragraph 15.26(b), Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers and the Principle 6: Recommendation 6.1 (with Commentary) of the Malaysian Code of Corporate Governance 2012 ("MCCG 2012") as contained in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The Board of Directors ("the Board") of Plenitude Berhad acknowledges its overall responsibility for the Group's system of risk management and internal control and for reviewing its adequacy and integrity and is pleased to provide the following statement which outlines the nature and scope of the Group's risk management and internal control during the financial year under review.

RISK MANAGEMENT FRAMEWORK

The Group's Risk Management Framework provides oversight on risk management strategies, policies and guidelines, risk tolerance and other risk related matters. These crucial elements are embedded in the Group's management systems in respect of corporate culture, processes and organisational structure. Risk Management is an integral part of the Group's business objectives and activities and is critical for the Group's overall objective to achieve continued profitability and sustainable growth.

SYSTEM OF INTERNAL CONTROL

A sound internal control system encompassing the Group's policies, processes, tasks, code of behaviour, and proper documentation to facilitate effective and efficient operations. It helps to ensure the quality of internal and external reporting through the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information and reports from within and outside the company. It helps to ensure compliance with applicable laws and regulations and also with internal policies with respect to the conduct of business.

ROLES AND RESPONSIBILITY

Board's Role

The Board regularly receives and reviews reports on internal control and is of the view that the system of risk management and internal control that has been instituted throughout the Group is sound and adequate to safeguard the shareholders' investments and the Group's assets. The system of internal control covers not only financial but organisational, operational, regulatory and compliance as well as risk management. The Board recognises that the system is designed to manage, rather than eliminate, the principal business risks that may impede the Group from achieving its business objectives and safeguarding the assets entrusted under the Board's custody. The system provides reasonable, but not absolute, assurance against the occurrence of any material misstatement or loss.

The Board recognises that the development of a good system of internal controls for the Group is a continuous process. Hence, the Board, through the Audit Committee encourages interactive discussions of audit findings with Management and establishes additional control measures to manage risks where required.

The Audit Committee, assisted by Internal Auditors, provides independent assurance of the adequacy and reliability of the risk management processes and system of internal controls as well as compliance with risk-related regulatory requirements.

Management's Role

The Management Committee is accountable for all risks assumed under its respective areas of responsibility as well as for the execution of appropriate risk management discipline in line with risk management approved by the Board, aided by supporting guidelines, procedures and standards. The Management Committee is also responsible for creating a risk-awareness culture to ensure greater understanding of the importance of risk management and that its principles are embedded in key operational processes and all projects.

Management's Role (cont'd)

The Group consists of several companies, each of which has its own management and internal controls mechanisms. The Operating Management of each business unit bears responsibility for the identification and mitigation of major risks and each maintains the controls and appropriate procedures of its own business environment.

Regular meetings and dialogues between Management Committee and Operating Management are held to manage risk in the Group's activities in alignment with the strategic objectives and regulatory requirements. This risk management system is reviewed periodically to ensure it is relevant and adequate to manage the Group's risks, which continue to evolve along with the changing business environment.

Internal Audit's Role

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve a company's operation. It helps a company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance process.

The internal audit function of the Group was outsourced to a professional service firm ("Internal Auditors"). This is complemented by the Group's internal audit for projects.

On appointment, the Internal Auditors adopted a risk-based approach in undertaking the internal audits for the Group which involved the establishment of a comprehensive audit plan formulated through a risk assessment process, and included conducting necessary consultation sessions with the senior management and staff in order to identify the relevant risks faced by the Group. Comprehensive audit programs are then developed in order to identify any lapses in the system of internal controls.

Internal Audit functions independently and focuses on the key areas of business risk based on a work programme agreed annually with the Audit Committee, and reports on the systems of financial and operational controls on a regular basis to the Audit Committee. The Internal Auditor advises management on areas for improvement and subsequently reviews the degree to which its recommendations have been implemented. The degree of compliance is reported to the Audit Committee on a regular basis. The Audit Committee in turn reviews the effectiveness of the system of internal controls in operation and reports the results to the Board.

KEY INTERNAL CONTROL PROCESSES

The Group's key internal control processes according to the principles prescribed are as follow:-

1. Authority and Responsibility

   Authority and responsibility between the Board and Management are defined. The authority level of Management is reviewed periodically to reflect the changes in the business environment in which the Group is operating.

   The Board and Management have also established an organisational structure with clearly defined lines of accountability and delegated authority. This includes well-defined responsibilities of Board committees and various management levels, including authorisation levels for all material aspects of the Group's business.

2. Planning, Monitoring and Reporting

   An annual planning and budgetary exercise is undertaken requiring each business unit to prepare business plans and budgets for the forthcoming year, which are deliberated upon and approved by the Board before implementation.

KEY INTERNAL CONTROL PROCESSES (CONT'D)

2. Planning, Monitoring and Reporting (cont'd)

The Head of Finance ensures that adequate processes and controls are in place in the preparation of quarterly financial statements. The Head of Finance also ensures that appropriate accounting policies have been adopted and applied consistently in compliance with requirements of the applicable accounting standards in Malaysia.

The Group's performance is presented to the Board on a quarterly basis. There are also regular updates to the Board and Management on all material aspects of the Group's operations to facilitate the monitoring of performance against the Group's corporate strategy, business and regulatory plans.

The monitoring of results against budget is conducted by Management on a monthly basis, with major variances followed up and management actions taken where necessary. Regular and comprehensive information is provided to the Board, covering financial performance and key business indicators.

3. Policies and Procedures

Policies and procedures for key business processes are formalised and documented for each of the significant operating units and translated into operational manuals and guidelines. The manuals are reviewed and approved by the Management Committee before they are tabled to the Board for adoption and implementation.

4. Audits

The Internal Auditors have reviewed the Group's system of internal controls and reported the internal audit activities carried out within the year to the Audit Committee on a quarterly basis.

The Board has ensured that relevant control measures were implemented to address the control weaknesses identified during the course of the internal audits and enhance the integrity of the Group's system of internal controls. This was carried out via consultations with the Internal Auditors and senior management.

5. Performance Measurement

(a) Key Performance Indicators ("KPIs"), are used to track and measure staff performance.
(b) Yearly employee engagement surveys are conducted to gauge feedback on the effectiveness and efficiency of engagement for continuous improvement.

6. Conduct of Staff

(a) A Code of Ethics is established for all employees, which defines the ethical standards and conduct of work required.
(b) A Confidentiality Policy is established for the management, control and protection of confidential information used by the Group to avoid leakage and improper use of such information.
(c) Segregation of duties is practiced whereby conflicting tasks are apportioned between different members of staff to reduce the occurrence of error and fraud.

7. Quality Control

Strong emphasis is placed on ensuring that the Group adheres to health, safety and environmental regulations as required by the various authorities.

KEY INTERNAL CONTROL PROCESSES (CONT'D)

8. Other Key Elements of Internal Control

Other key elements of procedures established by the Board which provide effective internal control include:

- Regular site visits to the operations within the Group by the Executive Chairman, CEO, COO and Functional Heads.
- Weekly reporting by Operating Management on information critical to meeting Group's business objectives to ensure matters that require senior management's attention are highlighted for review, deliberation and resolution on a timely basis.
- Adequate insurance coverage and physical safeguards on major assets to ensure the Group's assets are sufficiently covered against any mishap that could result in material losses to the Group. An annual assessment and renewal exercise is undertaken in which Management reviews the coverage based on the current fixed assets inventory and the respective replacement value.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The External Auditors had reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial year ended 30 June 2015 and reported to the Board that nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control is not prepared in all material aspect, in accordance with the disclosures required by paragraph 41 and 42 of the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

Recommended Practice Guide 5, Guidance for Auditors on the Engagement to Report on the Statement on Risk Management and Internal Control included in the Annual Report does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Controls covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures including the assessment and opinion by the Board of Directors and management thereon. They are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will in fact remedy the problems.

CONCLUSION

The Board has received assurance from the Executive Chairman, Chief Operating Officer and Deputy Financial Controller that the Company's risk management and internal control system is operating adequately and effectively in all material aspects, based on the risk management and internal controls framework adopted by the Group.

The Board is of the view that the Group's system of risk management and internal control is in place for the year under review and up to the date of approval of this Statement, is adequate in safeguarding the Shareholders' investments, the interests of customers, regulators, employees and other stakeholders, and the Group's assets. The Board acknowledges that there is an effective ongoing process for identification, evaluation and management of significant risks in the Group and is committed to continue to review the operations and effectiveness of the Group's internal control including financial, operational, compliance and risk management.

The above statement is made in accordance with the resolution of the Board dated 18 September 2015.

The Board of Plenitude Berhad is pleased to present the Audit Committee ("the Committee") Report for the financial year ended 30 June 2015.

1. MEMBERS

The composition of the Audit Committee is in accordance with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ('Bursa Securities"). The Committee comprises:-

Name	Directorship
Tan Kak Teck (Chairman)	Independent Non-Executive Director
Ir. Teo Boon Keng	Independent Non-Executive Director
Tsang Chee Wah	Independent Non-Executive Director

Mr Tan Kak Teck is a member of the Malaysian Institute of Accountants. In this regard, the Company is in compliance with the requirement of Paragraph 15.09 (1)(c)(i) under the Main Market Listing Requirements of Bursa Securities which requires at least one member of the Committee to be a qualified accountant.

2. TERMS OF REFERENCE

The primary objectives of the Committee are to:

i. Provide assistance to the Board in fulfilling its fiduciary responsibilities, particularly in the areas relating to the Company and its subsidiaries' accounting and management controls, financial reporting and business ethics policies;
ii. Provide greater emphasis on the audit function by serving as the focal point for communication between the External Auditors, Internal Auditors and the Management and providing a forum for discussion that is independent of the management; and
iii. Undertake such additional duties as may be appropriate and necessary to assist the Board.

Composition of The Committee

The Committee shall consist of at least three (3) Board members, a majority of whom shall be independent directors. All members of the Committee must be Non-Executive Directors. Alternate Directors will not be appointed to the Committee. In order to form a quorum in respect of a meeting of the Committee, the majority of members present must be independent directors.

The Chairman shall be an Independent Non-Executive Director elected by the members of the Committee. The Chairman will, in consultation with the other members of the Committee, be responsible for calling meetings of the Committee, establishing its agenda and supervising the conduct thereof.

The Board will review the composition of the Committee, as well as the performance and effectiveness of each member of the Committee annually, to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

At least one member of the Committee:-

a) must be a member of the Malaysian Institute of Accountants ("MIA"); or
b) if he is not a member of the MIA, he must have at least three years working experience and:
   (i) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act,1967; or
   (ii) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act, 1967; or
c) fulfill such other requirements as prescribed or approved by Bursa Malaysia.

2. TERMS OF REFERENCE (CONT'D)

Composition of The Committe (cont'd)

In the event a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three (3), the Board of Directors shall, within three (3) months of that event, appoint such number of new members as may be required to make up the minimum of the three (3) members.

Authority

The Audit Committee is authorised by the Board to:-

a) have authority to investigate any matter within its terms of reference;
b) have the resources which are required to perform its duties;
c) have full and unrestricted access to any information pertaining to the Company;
d) have direct communication channels with the External Auditors and person(s) carrying out the internal audit function or activity;
e) be able to obtain independent professional or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and
f) be able to convene meetings with the External Auditors, the Internal Auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

Functions and Duties

The functions and duties of the Committee are as follows:-

a) To review:-
   - with the External Auditors, the audit plan;
   - with the External Auditors, their evaluation of the systems of internal controls;
   - with the External Auditors, their audit report on the financial statements;
   - the assistance given by the Company's Officers to the External Auditors and Internal Auditors;
   - the consolidated financial statements of the Company; and
   - any related party transactions and conflict situations that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity.

b) To review the quarterly and year-end financial statements of the Company and the Group, prior to the approval of the Board, focusing particularly on:-
   - any changes in accounting policies and practices;
   - significant and unusual events;
   - significant adjustments arising from the audit;
   - the going concern assumption; and
   - compliance with accounting standards and other legal requirements.

c) To discuss with External Auditors, before the audit commences, the nature and scope of the audit, and ensure co-ordination where more than one audit firm is involved;

d) To discuss problems and reservations arising from the interim and final audits, any matter the External Auditors wish to discuss (in the absence of the management where necessary);

e) To review the Internal and External Auditors' management letter and management's response thereto;

2. TERMS OF REFERENCE (CONT'D)

Functions and Duties (cont'd)

f) To consider the appointment of the Internal and External Auditors, the audit fee and any question of resignation and dismissal;

g) To propose best practices on disclosure of financial results and annual reports of the Company in line with the principles set out in the Malaysian Code of Corporate Governance, other applicable laws, rules, directives and guidelines;

h) To propose that the management has in place an adequate system of risk management to safeguard the Company's assets;

i) To perform the following in relation to the internal audit function:-
- review the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
- review the internal audit programme, processes, the findings of the internal audit or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function; and
- review any appraisal or assessment of the performance of members of the internal audit function.

j) To review any related party transaction and conflict of interest situation that may arise within the Company or the Group;

k) To consider and examine any other matter as defined by the Board.

3. MEETINGS

Five Committee meetings were held during the financial year ended 30 June 2015.

The details of the attendance of the meetings by the Committee members are as follows:-

Name	Attendance
Tan Kak Teck (Chairman)	5/5
Ir. Teo Boon Keng	5/5
Tsang Chee Wah	4/5

Attendance at Meetings

The Executive Director and representatives of the senior management, the Internal Auditors and the External Auditors shall normally be invited to attend meetings of the Committee as and when necessary.

However, the Committee shall meet with the External Auditors without executive board members present at least twice a year.

The Committee may also invite other Directors and employees to attend any of its meetings to assist in resolving and clarifying matters raised.

Frequency of Meetings

The Committee shall meet at least four times a year. The Chairman shall also convene a meeting of the Committee if requested to do so by any member, the management or the Internal or External auditors to consider any matter within the scope and responsibilities of the Committee.

3. MEETINGS (CONT'D)

Quorum

A quorum shall consist of a majority of Independent Non-Executive Directors and shall not be less than two.

Secretary to Audit Committee

The Company Secretary shall be the secretary of the Committee.

4. SUMMARY OF ACTIVITIES OF THE COMMITTEE

The Committee reports regularly to the Board on the activities carried out by the Committee in the discharge of its duties and responsibilities as set out in the term of reference.

The major activities undertaken during the financial year ended 30 June 2015 are as follows:

a) Reviewed the appointment of Internal and External auditors and their independence and effectiveness;
b) Considered and recommended to the Board for approval the audit fees payable to the Internal and External Auditors taking into account the independence, objectivity and effectiveness of the services provided;
c) Reviewed the internal audit plan and scope of work;
d) Reviewed the internal audit reports, which highlighted audit issues, recommendations and Management's response and discussed with Management on the appropriate remedial actions taken to improve the system of internal controls identified by the Internal Auditors;
e) Recommended to the Board, improvements in internal control procedures and risk management;
f) Reviewed the External Auditors audit plans, scope of work and results of the annual audit of the Group;
g) Reviewed the proposals for non-audit services rendered by the External Auditors;
h) Reviewed the quarterly unaudited financial results announcements before recommending them for the Board's approval;
i) Reviewed the annual report and the audited financial statements of the Company prior to submission to the Board for its consideration and approval; and
j) Reviewed the related party transactions entered into by the Group and conflict of interest situation that may arise.

5. INTERNAL AUDIT FUNCTION

The Internal Auditors' role is to assist the Board and Audit Committee in providing independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system.

During the financial year ended 30 June 2015, the internal audit function was outsourced to a professional service firm who reports to the Audit Committee. Additionally, the Group has its internal audit personnel who were tasked with audit of projects, and report to the Audit Committee as well.

The internal audits were carried out in accordance with the internal audit plan approved by the Audit Committee. The results of the internal audit reviews and the recommendations for improvement were presented to the Audit Committee at its meetings.

The total cost incurred for the internal audit function for the financial year under review was approximately RM237,310.

The Directors are required by the Companies Act 1965 (the Act) to prepare financial statements for each financial year which have been made out in accordance with applicable Financial Reporting Standards in Malaysia, the provisions of the Act and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year, and of the results and cash flows of the Group and the Company for the financial year.

In preparing the financial statements, the Directors have:-

- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company which enable them to ensure that the financial statements comply with the Act and the applicable approved accounting standards in Malaysia.

The Directors have general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLENITUDE BERHAD

The directors of PLENITUDE BERHAD have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The Company's principal activities are investment holding and the provision of management services.

The principal activities of its subsidiary companies are stated in Note 15 to the financial statements.

There have been no significant changes in the nature of these principal activities of the Company and its subsidiary companies during the financial year, other than as disclosed in Note 15 to the financial statements.

RESULTS

The results of operations of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Net profit for the financial year	155,678,239	58,797,676
Attributable to:		
Owners of the Company	155,757,015	58,797,676
Non-controlling interests	(78,776)	-
	155,678,239	58,797,676

DIVIDENDS

A final 6 sen single-tier dividend of RM16,200,000 proposed in respect of ordinary shares in the previous financial year and dealt with in the previous directors' report was paid by the Company during the financial year.

The directors have proposed a final single-tier dividend of 4.5 sen on 381,533,758 ordinary shares, amounting to RM17,169,019 in respect of current financial year. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2016.

RESERVES AND PROVISIONS

All material transfers to and from reserves and provisions during the financial year have been disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM270,000,000 to RM373,942,589 by way of the issuance of 103,942,589 ordinary shares of RM1 each at an issue price of RM2.50 per ordinary share to the shareholders of The Nomad Group Bhd ("TNGB"), as partial purchase consideration in a general take over offer as disclosed in Note 28 to the financial statements.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

During the financial year, the Company did not issue any debentures.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.

At the date of this report, the directors are not aware of any circumstances:

(a) which would require the writing off of bad debts or the setting up of an allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets and liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

OTHER STATUTORY INFORMATION (CONT'D)

In the opinion of the directors:

(a) The results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than disclosed in Note 28 to the financial statements; and

(b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the succeeding financial year.

DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

Chua Elsie
Tan Kak Teck
Ir. Teo Boon Keng
Rashidah Binti Abdullah
Tsang Chee Wah
Datuk Mohd Nasir Bin Ali (appointed on 9 September 2015)
Lok Bah Bah @ Loh Yeow Boo (appointed on 9 September 2015)
Tee Kim Chan (appointed on 9 September 2015)

In accordance with Article 86 of the Company's Articles of Association, Ir. Teo Boon Keng and Rashidah Binti Abdullah retire at the forthcoming Annual General Meeting. Rashidah Binti Abdullah expressed her intention not to seek re-election at the forthcoming Annual General Meeting and will retire after the conclusion of the forthcoming Annual General Meeting. Ir. Teo Boon Keng, being eligible, offers himself for re-election.

In accordance with Article 93 of the Company's Articles of Association, Datuk Mohd Nasir Bin Ali, Lok Bah Bah @ Loh Yeow Boo and Tee Kim Chan who were appointed after the end of the financial year shall retire at the forthcoming Annual General Meeting and being eligible offer themselves for election.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings kept by the Company under Section 134 of the Companies Act, 1965, the interests of those directors who held office at the end of the financial year in shares in the Company and its related corporations during the financial year ended 30 June 2015 are as follows:

	Number of ordinary shares of RM1 each			
	At 1.7.2014	Bought	Sold	At 30.6.2015
The Company:				
Deemed Interest				
Chua Elsie *	104,000	-	-	104,000

* Shares held directly by spouse and children. In accordance with Section 134(12)(c) of the Companies Act, 1965, the interests of the spouse/children in the shares of the Company shall be treated as the interests of the director.

None of the other directors in office at the end of the financial year held shares or had any beneficial interest in the shares of the Company during or at the beginning and end of the financial year. Under the Company's Articles of Association, the directors are not required to hold shares in the Company.

None of the directors in office at the end of the financial year held shares or had any beneficial interest in the shares of the related companies during or at the beginning and end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements) by reason of a contract made by the Company or subsidiary company with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SIGNIFICANT EVENTS

Details of the significant events that took place during and subsequent to the financial year are disclosed in Note 28 to the financial statements.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors,

CHUA ELSIE

TAN KAK TECK

Kuala Lumpur
Date: 18 September 2015

statements of comprehensive income

for the financial year ended 30 june 2015

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
Revenue	4	263,654,896	309,886,521	50,604,000	37,432,000
Cost of sales	5	(120,732,797)	(155,998,820)	–	–
Gross profit		142,922,099	153,887,701	50,604,000	37,432,000
Investment revenue	6	12,171,437	12,023,491	9,088,679	9,366,872
Other income		87,907,577	7,226,569	9,933,989	7,312,046
Finance costs	7	(354,779)	(54,802)	–	–
Other expenses		(56,228,334)	(56,166,496)	(5,853,006)	(7,112,015)
Profit before taxation	8	186,418,000	116,916,463	63,773,662	46,998,903
Taxation	9	(30,739,761)	(29,270,556)	(4,975,986)	(3,545,838)
Net profit for the financial year		155,678,239	87,645,907	58,797,676	43,453,065
Other comprehensive income/ (expense) for the financial year, net of tax					
Items that are or may be reclassified subsequently to profit or loss:					
Fair value changes on of available-for-sale financial assets		(1,882,546)	–	–	–
Foreign currency translation differences for foreign operation		677,784	–	–	–
		(1,204,762)	–	–	–
Total comprehensive income for the financial year		154,473,477	87,645,907	58,797,676	43,453,065

statements of comprehensive income
for the financial year ended 30 june 2015 (cont'd)

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
Profit/(loss) attributable to:					
Owners of the Company		155,757,015	87,645,907	58,797,676	43,453,065
Non-controlling interests		(78,776)	–	–	–
		155,678,239	87,645,907	58,797,676	43,453,065
Total comprehensive income/(loss) attributable to:					
Owners of the Company		154,634,254	87,645,907	58,797,676	43,453,065
Non-controlling interests		(160,777)	–	–	–
		154,473,477	87,645,907	58,797,676	43,453,065
Earnings per ordinary share attributable to:					
Owners of the Company (sen)					
– Basic	10	56.08	32.46		
– Diluted	10	56.08	32.46		

The accompanying notes form an integral part of these financial statements.

statements of financial position

as at 30 june 2015

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	11	549,903,899	46,354,674	1,082,528	105,681
Land held for future development	12	193,246,399	193,916,035	-	-
Property development projects					
- non-current portion	13	140,482,063	163,303,494	-	-
Investment properties	14	63,832,782	46,628,806	-	-
Investment in subsidiary companies	15	-	-	525,365,697	265,409,226
Other investment		-	85,000	-	85,000
Deferred tax assets	18	22,195,663	21,419,511	-	-
Total Non-Current Assets		969,660,806	471,707,520	526,448,225	265,599,907
Current Assets					
Property development projects					
- current portion	13	165,440,003	140,463,888	-	-
Inventories	19	33,064,290	38,273,595	-	-
Trade and other					
receivables	20	49,496,743	71,286,918	1,050,594	3,703,560
Accrued billings		9,841,995	9,881,465	-	-
Amount owing by subsidiary companies	15(b)	-	-	366,838,694	195,717,666
Tax recoverable		2,234,430	6,591,665	-	-
Short term investments	16	128,803,403	-	-	-
Fixed income trust fund	21	80,231,851	100,260,278	80,231,851	100,260,278
Fixed deposits with					
licensed banks	21	120,712,481	196,490,423	51,124,744	159,490,423
Cash and bank balances	21	122,229,216	99,605,192	5,731,688	3,969,150
Total Current Assets		712,054,412	662,853,424	504,977,571	463,141,077
TOTAL ASSETS		1,681,715,218	1,134,560,944	1,031,425,796	728,740,984

statements of financial position
as at 30 june 2015 (cont'd)

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	22	373,942,589	270,000,000	373,942,589	270,000,000
Reserves	23	1,042,754,371	710,540,181	537,004,287	338,492,727
		1,416,696,960	980,540,181	910,946,876	608,492,727
Non-controlling interests		27,330,731	–	–	–
TOTAL EQUITY		1,444,027,691	980,540,181	910,946,876	608,492,727
Non-Current Liabilities					
Bank borrowings	25	41,000,000	–	–	–
Deferred tax liabilities	18	35,883,194	5,513,644	–	–
Total Non-Current Liabilities		76,883,194	5,513,644	–	–
Current Liabilities					
Trade and other payables	24	149,455,230	135,813,622	924,762	1,101,510
Advance billings		2,461,645	12,005,320	–	–
Amount owing to subsidiary companies	15(c)	–	–	1 18,752,826	118,784,525
Bank borrowings	25	5,275,000	–	–	–
Tax liabilities		3,612,458	688,177	801,332	362,222
Total Current Liabilities		160,804,333	148,507,119	120,478,920	120,248,257
TOTAL LIABILITIES		237,687,527	154,020,763	120,478,920	120,248,257
TOTAL EQUITY AND LIABILITIES		1,681,715,218	1,134,560,944	1,031,425,796	728,740,984

The accompanying notes form an integral part of these financial statements.

statements of changes in equity

for the financial year ended 30 June 2015

	Note	Attributable to Owners of the Company							
		Non-distributable				Distributable			
		Share Capital RM	Share Premium RM	Available For-Sale Reserve RM	Foreign Currency Translation Reserve RM	Retained Earnings RM	Total RM	Non-Controlling Interests RM	Total Equity RM
Group									
At 1 July 2013		270,000,000	-	-	-	639,094,274	909,094,274	-	909,094,274
Total comprehensive income for the financial year		-	-	-	-	87,645,907	87,645,907	-	87,645,907
Transactions with owners:									
Dividends for the financial year ended 30 June 2013 - final dividend	26	-	-	-	-	(16,200,000)	(16,200,000)	-	(16,200,000)
Total transactions with owners:		-	-			(16,200,000)	(16,200,000)	-	(16,200,000)
At 30 June 2014		270,000,000	-	-	-	710,540,181	980,540,181	-	980,540,181
Net profit for the year		-	-	-	-	155,757,015	155,757,015	(78,776)	155,678,239
Fair value changes on available-for-sale financial assets		-	-	(1,754,412)	-	-	(1,754,412)	(128,134)	(1,882,546)
Foreign currency translation difference for foreign operation		-	-	-	631,651	-	631,651	46,133	677,784
Total comprehensive income for the financial year		-	-	(1,754,412)	631,651	155,757,015	154,634,254	(160,777)	154,473,477
Transactions with owners:									
Dividends for the financial year ended 30 June 2014 - final dividend	26	-	-	-	-	(16,200,000)	(16,200,000)	-	(16,200,000)
Shares issuance	22,23	103,942,589	155,913,884	-	-	-	259,856,473	-	259,856,473
Non-controlling interest		-	-	-	-	-	-	149,774,784	149,774,784
Changes in ownership in subsidiary	15(g)	-	-	-	-	37,866,052	37,866,052	(122,283,276)	(84,417,224)
Total transactions with owners		103,942,589	155,913,884	-	-	21,666,052	281,522,525	27,491,508	309,014,033
At 30 June 2015		373,942,589	155,913,884	(1,754,412)	631,651	887,963,248	1,416,696,960	27,330,731	1,444,027,691

statements of changes in equity

for the financial year ended 30 june 2015 (cont'd)

	Note	Attributable to Owners of the Company			
		Non-distributable		Distributable	
		Share Capital RM	Share Premium RM	Retained Earnings RM	Total RM
Company					
At 1 July 2013		270,000,000	-	311,239,662	581,239,662
Total comprehensive income for the financial year		-	-	43,453,065	43,453,065
Transactions with owners:					
Dividends for the financial year ended 30 June 2013 - final dividend	26	-	-	(16,200,000)	(16,200,000)
Total transactions with owners		-	-	(16,200,000)	(16,200,000)
At 30 June 2014		270,000,000	-	338,492,727	608,492,727
Total comprehensive income for the financial year		-	-	58,797,676	58,797,676
Transactions with owners:					
Dividends for the financial year ended 30 June 2014 - final dividend	26	-	-	(16,200,000)	(16,200,000)
Shares issuance	22,23	103,942,589	155,913,884	-	259,856,473
Total transactions with owners		103,942,589	155,913,884	(16,200,000)	243,656,473
At 30 June 2015		373,942,589	155,913,884	381,090,403	910,946,876

The accompanying notes form an integral part of these financial statements.

statements of cash flows

for the financial year ended 30 june 2015

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
Cash Flows From Operating Activities					
Profit before taxation		186,418,000	116,916,463	63,773,662	46,998,903
Adjustments for:					
Bargain purchase gain on acquisition of a subsidiary	15(e)	(78,694,772)	–	–	–
Depreciation of property, plant and equipment	11	8,113,535	4,820,511	299,514	62,604
Depreciation of investment properties	14	327,232	240,922	–	–
Impairment of goodwill	17	–	5,637,653	–	–
Impairment on other receivables	20	687,276	–	–	–
Fair value changes in short term investments	16(b)	(310,985)	–	–	–
Finance costs	7	354,779	54,802	–	–
Property, plant and equipment written off	11	154,032	251,138	–	–
Interest income		(9,076,081)	(7,559,536)	(16,072,280)	(12,637,930)
Gain on disposal of property, plant and equipment		(31,497)	(22,199)	–	(2)
Loss on disposal of other investment		30,000	–	30,000	–
Dividend income		(2,950,387)	(4,040,987)	(47,950,387)	(36,540,987)
Unrealised loss on foreign exchange		600,259	–	–	–
Profit/(Loss) Before Working Capital Changes		105,621,391	116,298,767	80,509	(2,117,412)
Decrease/(Increase) in:					
Land held for future development		669,636	27,108,583	–	–
Investment properties		–	(9,088)	–	–
Property development projects		(19,685,892)	(55,245,868)	–	–
Inventories		5,586,450	(17,292,031)	–	–
Trade and other receivables		32,713,051	(20,393,527)	2,652,966	(3,655,530)
Accrued billings		39,470	(6,297,447)	–	–
Amount owing by subsidiary companies		–	–	(171,121,028)	(29,490,171)
		124,944,106	44,169,389	(168,387,553)	(35,263,113)

statements of cash flows

for the financial year 30 june 2015 (cont'd)

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
Increase/(Decrease) in:					
Trade and other payables		1,325,244	19,426,122	(176,748)	13,186
Advance billings		(9,543,675)	1,811,400	–	–
Amount owing to subsidiary companies		–	–	(31,699)	(42,827,192)
Net Cash From/(Used In) Operations		116,725,675	65,406,911	(168,596,000)	(78,077,119)
Interest income received		2,404,124	1,957,418	9,933,988	7,312,045
Income tax refund		6,028,670	5,522,272	–	–
Income tax paid		(30,156,252)	(38,072,689)	(4,536,876)	(3,969,977)
Net Cash From/(Used In) Operating Activities		95,002,217	34,813,912	(163,198,888)	(74,735,051)
Cash Flows From Investing Activities					
Acquisition of subsidiary companies, net of cash and cash equivalents acquired	15(e)	6,016,480	–	–	–
Interest income received		6,671,957	5,602,118	6,138,292	5,325,885
Proceeds from disposal of property, plant and equipment		35,150	22,201	–	2
Purchase of property, plant and equipment	11	(168,228,534)	(21,314,793)	(1,276,361)	(14,765)
Proceeds from disposal of other investments		55,000	–	55,000	–
Proceeds from disposal of short term investments	16(b)	47,441,993	–	–	–
Purchase of short term investments	16(b)	(27,000,000)	–	–	–
Dividend income received		2,950,387	4,040,987	47,950,387	36,540,987
Subscription of additional shares issued by a subsidiary company	15(d)	–	–	(99,998)	–
Net Cash (Used In)/From Investing Activities		(132,057,567)	(11,649,487)	52,767,320	41,852,109

statements of cash flows

for the financial year ended 30 june 2015 (cont'd)

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
Cash Flows From Financing Activities					
Dividends paid	26	(16,200,000)	(16,200,000)	(16,200,000)	(16,200,000)
Interest paid		(354,779)	(54,802)	-	-
Repayment of bank borrowings		(20,250,000)	-	-	-
Net Cash Used In Financing Activities		(36,804,779)	(16,254,802)	(16,200,000)	(16,200,000)
Net (Decrease)/ Increase In Cash and Cash Equivalents		(73,860,129)	6,909,623	(126,631,568)	(49,082,942)
Effect of exchange rate changes		677,784	-	-	-
Cash and Cash Equivalents at Beginning of the Financial Year		396,355,893	389,446,270	263,719,851	312,802,793
Cash and Cash Equivalents at End of the Financial Year		323,173,548	396,355,893	137,088,283	263,719,851
Analysis of Cash and Cash Equivalents:					
Fixed income trust fund	21	80,231,851	100,260,278	80,231,851	100,260,278
Fixed deposits with licensed banks	21	120,712,481	196,490,423	51,124,744	159,490,423
Cash and bank balances	21	122,229,216	99,605,192	5,731,688	3,969,150
		323,173,548	396,355,893	137,088,283	263,719,851

The accompanying notes form an integral part of these financial statements.

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company's principal activities are investment holding and the provision of management services. The principal activities of its subsidiary companies are stated in Note 15 to the financial statements.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiary companies during the financial year, other than as disclosed in Note 15 to the financial statements.

The registered office and the principal place of business of the Company is located at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia.

The financial statements are expressed in Ringgit Malaysia ("RM").

The financial statements of the Group and of the Company were authorised for issuance by the Board of Directors in accordance with a resolution of the directors on 18 September 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost basis, except as disclosed in the significant accounting policies in Note 2.4.

The preparation of financial statements in conformity with FRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reported period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments/Improvements to FRSs and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs")

(a) Adoption of Amendments/Improvements to FRSs

The Group and the Company have adopted the following amendments/improvements to FRSs that are mandatory for the current financial year:

Amendments/Improvements to FRSs

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 8	Operating Segments
FRS 10	Consolidated Financial Statements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 116	Property, Plant and Equipment
FRS 119	Employee Benefits
FRS 124	Related Party Disclosures
FRS 127	Separate Financial Statements
FRS 132	Financial Instruments: Presentation
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 139	Financial Instruments: Recognition and Measurement
FRS 140	Investment Property

The adoption of the above amendments/improvements to FRSs did not have any significant effect on the financial statements of the Group and of the Company or did not result in significant changes to the Group's and the Company's existing accounting policies, except for those as discussed below:

Amendments to FRS 8 Operating Segments

Amendments to FRS 8 require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.

The Amendments also clarify that an entity shall provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly to the chief operating decision maker. The amendments only impact the presentation of the disclosure in the financial statements but has no impact on the financial results and positions of the Group. The disclosure was made in Note 30 to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments/Improvements to FRSs and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (cont'd)

(a) Adoption of Amendments/Improvements to FRSs (cont'd)

Amendments to FRS 10 Consolidated Financial Statements, FRS 12 Disclosure of Interests in Other Entities and FRS 127 Separate Financial Statements

Amendments to FRS 10 introduce an exception to the principle that all subsidiaries shall be consolidated. The amendments define an investment entity and require a parent that is an investment entity to measure its investment in particular subsidiaries at fair value through profit or loss in accordance with FRS 139 Financial Instruments: Recognition and Measurement instead of consolidating those subsidiaries in its consolidated financial statements. Consequently, new disclosure requirements related to investment entities are introduced in amendments to FRS 12 and FRS 127, but has no impact on the financial results and positions of the Group.

In addition, amendments to FRS 127 also clarify that if a parent is required, in accordance with paragraph 31 of FRS 10, to measure its investment in a subsidiary at fair value through profit or loss in accordance with FRS139, it shall also account for its investment in that subsidiary in the same way in its separate financial statements. The amendments have no impact on the financial results and positions of the Group.

Amendments to FRS 132 Financial Instruments: Presentation

Amendments to FRS 132 do not change the current offsetting model in FRS 132. The amendments clarify the meaning of 'currently has a legally enforceable right of set-off', that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. The amendments clarify that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the FRS 132 offsetting criteria. The amendments only impact the presentation in the financial statements but has no impact on the financial results and positions of the Group and of the Company.

Amendments to FRS 136 Impairment of Assets

Amendments to FRS 136 clarify that disclosure of the recoverable amount (based on fair value less costs of disposal) of an asset or cash generating unit is required to be disclosed only when an impairment loss is recognised or reversed. In addition, there are new disclosure requirements about fair value measurement when impairment or reversal of impairment is recognised. The disclosure was made in Note 17 to the financial statements.

Amendments to FRS 139 Financial Instruments: Recognition and Measurement

Amendments to FRS 139 provide relief from discontinuing hedge accounting in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. As a result of the amendments, continuation of hedge accounting is permitted if as a consequence of laws or regulations, the parties to hedging instrument agree to have one or more clearing counterparties replace their original counterparty and the changes to the terms arising from the novation are consistent with the terms that would have existed if the novated derivative were originally cleared with the central counterparty. The amendments have no impact on the financial results and positions of the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments/Improvements to FRSs and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (cont'd)

(b) New FRSs and Amendments/Improvements to FRSs that are issued, not yet effective and have not been early adopted

The Group and the Company have not adopted the following new and revised FRSs and amendments/improvements to FRSs that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:

		Effective for financial periods beginning on or after
New FRSs		
FRS 9	Financial Instruments	1 January 2018
FRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments/Improvements to FRSs		
FRS 5	Non-current Asset Held for Sale and Discontinued Operations	1 January 2016
FRS 7	Financial Instruments: Disclosures	1 January 2016
FRS 10	Consolidated Financial Statements	1 January 2016
FRS 11	Joint Arrangements	1 January 2016
FRS 12	Disclosure of Interest in Other Entities	1 January 2016
FRS 101	Presentation of Financial Statements	1 January 2016
FRS 116	Property, Plant and Equipment	1 January 2016
FRS 119	Employee Benefits	1 January 2016
FRS 127	Separate Financial Statements	1 January 2016
FRS 128	Investments in Associates and Joint Ventures	1 January 2016
FRS 134	Interim Financial Reporting	1 January 2016
FRS 138	Intangible Assets	1 January 2016

A brief discussion on the above significant new FRS and amendments/improvements to FRSs are summarised below. Due to the complexity of these new FRS and amendments/improvements to FRSs, the financial effects of their adoption are currently still being assessed by the Group and the Company.

FRS 9 Financial Instruments

FRS 9 introduces an approach for classification of financial assets which is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments.

In essence, if a financial asset is a simple debt instrument and the objective of the entity's business model within which it is held is to collect its contractual cash flows, the financial asset is measured at amortised cost. In contrast, if that asset is held in a business model the objective of which is achieved by both collecting contractual cash flows and selling financial assets, then the financial asset is measured at fair value in the statements of financial position, and amortised cost information is provided through profit or loss. If the business model is neither of these, then fair value information is increasingly important, so it is provided both in the profit or loss and in the statements of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments/Improvements to FRSs and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (cont'd)

(b) New FRSs and Amendments/Improvements to FRSs that are issued, not yet effective and have not been early adopted (cont'd)

FRS 9 Financial Instruments (cont'd)

FRS 9 introduces a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, this Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. The model requires an entity to recognise expected credit losses at all times and to update the amount of expected credit losses recognised at each reporting date to reflect changes in the credit risk of financial instruments. This model eliminates the threshold for the recognition of expected credit losses, so that it is no longer necessary for a trigger event to have occurred before credit losses are recognised.

FRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities, enabling entities to better reflect these activities in their financial statements. In addition, as a result of these changes, users of the financial statements will be provided with better information about risk management and the effect of hedge accounting on the financial statements.

FRS 14 Regulatory Deferral Accounts

FRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulations, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of FRS. Entities that adopt FRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in the account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. Since the Company is an existing FRS preparer, this standard would not apply.

Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations

Amendments to FRS 5 introduce specific guidance on when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution is discontinued.

Amendments to FRS 7 Financial Instruments: Disclosures

Amendments to FRS 7 provide additional guidance to clarify whether servicing contracts constitute continuing involvement for the purposes of applying the disclosure requirements of FRS 7.

The amendments also clarify the applicability of Disclosure – Offsetting Financial Assets and Financial Liabilities (Amendments to FRS 7) to condensed interim financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments/Improvements to FRSs and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (cont'd)

(b) New FRSs and Amendments/Improvements to FRSs that are issued, not yet effective and have not been early adopted (cont'd)

Amendments to FRS 11 Joint Arrangements

Amendments to FRS 11 clarify that when an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in FRS 3, it shall apply the relevant principles on business combinations accounting in FRS 3, and other FRSs, that do not conflict with FRS 11. Some of the impact arising may be the recognition of goodwill, recognition of deferred tax assets/ liabilities and recognition of acquisition-related costs as expenses. The amendments do not apply to joint operations under common control and also clarify that previously held interests in a joint operation are not re-measured if the joint operator retains joint control.

Amendments to FRS 101 Presentation of Financial Statements

Amendments to FRS 101 improve the effectiveness of disclosures. The amendments clarify guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Amendments to FRS 116 Property, Plant and Equipment

Amendments to FRS 116 prohibit revenue based depreciation because revenue does not reflect the way in which an item of property, plant and equipment is used or consumed.

Amendments to FRS 119 Employee Benefits

Amendments to FRS 119 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability and the depth of the market for high quality corporate bonds should be assessed at a currency level.

Amendments to FRS 127 Separate Financial Statements

Amendments to FRS 127 allow a parent and investors to use the equity method in its separate financial statements to account for investments in subsidiaries, joint ventures and associates, in addition to the existing options.

Amendments to FRS 134 Interim Financial Reporting

The amendments to FRS 134 require entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'. The amendments state that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g. in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments/Improvements to FRSs and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (cont'd)

(b) New FRSs and Amendments/Improvements to FRSs that are issued, not yet effective and have not been early adopted (cont'd)

Amendments to FRS 138 Intangible Assets

Amendments to FRS 138 introduce a rebuttable presumption that the revenue-based amortisation method is inappropriate. This presumption can be overcome only in the following limited circumstances:

- When the intangible asset is expressed as a measure of revenue, i.e. in the circumstance in which the predominant limiting factor that is inherent in an intangible asset is the achievement of a revenue threshold; or

- When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to FRS 10 Consolidated Financial Statements and FRS 128 Investments in Associates and Joint Ventures

These amendments address an acknowledged inconsistency between the requirements in FRS 10 and those in FRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business, as defined in FRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business.

Amendments to FRS 10 Consolidated Financial Statements, FRS 12 Disclosures of Interests in Other Entities and FRS 128 Investments in Associates and Joint Ventures

These amendments address the following issues that have arisen in the application of the consolidation exception for investment entities:

- Exemption from presenting consolidated financial statements: the amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

- Consolidation of intermediate investment entities: the amendments clarify that only a subsidiary is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

- Policy choice for equity accounting for investments in associates and joint ventures: the amendments allow a non-investment entity that has an interest in an associate or joint venture that is an investment entity, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interest in subsidiaries, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments/Improvements to FRSs and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (cont'd)

(c) MASB Approved Accounting Standards, MFRSs

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1 January 2012, the MASB had on 19 November 2011 issue a new MASB approved accounting standards, MFRSs ("MFRSs Framework") for application in the annual periods beginning on or after 1 January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods 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 shall apply the MFRSs framework for annual periods beginning on or after 1 January 2018. Transitioning Entities also includes those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the MFRSs framework for annual periods beginning on or after 1 January 2012.

Accordingly, the Group and the Company which are Transitioning Entities have chosen to defer the adoption of the MFRSs framework. The Group and the Company will prepare their first MFRSs financial statements using the MFRSs framework for annual periods beginning on 1 July 2018.

The effect is based on the Group's and the Company's best estimates at the reporting date. The financial effects may change or additional effects may be identified, prior to the completion of the Group's and the Company's first MFRSs based financial statements.

Application of MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards ("MFRS 1")

MFRS 1 requires comparative information to be restated as if the requirements of MFRSs have always been applied, except when MFRS 1 allows certain elective exemptions from such full retrospective application or prohibits retrospective application of some aspects of MFRSs.

The Group and the Company are currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. As at the date of authorisation of issue of the financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adoption of MFRS 1 cannot be determined and estimated reliably until the process is completed.

MFRS 15 Revenue from Contracts with Customers

The core principle of MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with the core principle by applying the following steps:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New FRSs, Amendments/Improvements to FRSs and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (cont'd)

(c) MASB Approved Accounting Standards, MFRSs (cont'd)

MFRS 15 Revenue from Contracts with Customers (cont'd)

- Identify the contracts with a customer.
- Identify the performance obligation in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognise revenue when (or as) the entity satisfies a performance obligation.

MFRS 15 also includes new disclosures that would result in an entity providing users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

The Group is currently assessing the impact of the adoption of this standard.

2.3 Significant Changes in Accounting Policies

As disclosed in Note 2.2(a) to the financial statements, the directors expect that the adoption of the new FRSs and the Amendments/Improvements to FRSs will have no material impact on the financial statements of the Group and of the Company.

2.4 Significant Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of returns and trade discounts after eliminating sales within the Group.

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the Company and the amount of the revenue can be measured reliably.

(i) Gross dividend income from subsidiary companies

Dividend income is recognised when the shareholder's right to receive payment is established.

(ii) Management fees

Management fees are recognised on an accrual basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(a) Revenue Recognition (cont'd)

(iii) Property development

Income and cost of property development project are recognised in profit or loss using the percentage of completion method in respect of sales where agreement has been finalised by the end of the financial year. The percentage of completion is determined based on cost incurred for work performed to date over the total estimated cost of the property development project.

Any expected loss on development project is recognised as an expense immediately, including costs to be incurred over the defects liability period.

(iv) Hotel operations

Hotel revenue is recognised upon room occupancy while sales of goods and services are recognised upon delivery of products and when the risks and rewards of ownership have passed and when services are rendered, net of service tax.

(v) Interest Income

Interest income is recognised as it accrues on time proportion basis.

(vi) Rental Income

Rental income is recognised on time proportion basis over the lease term.

(vii) Income from fixed income trust fund and short term money market

Income from fixed income trust fund and short term money market is recognised when the right to receive payment is established.

(b) Employee Benefits

(i) Short Term Employee Benefits

Wages, salaries, bonuses and social security contributions are recognised as expenses in the financial year in which the associated services are rendered by employees of the Group.

(ii) Defined Contribution Plans

The Group and the Company contribute to the Employees Provident Fund ("EPF"), the national defined contribution plan. The contributions are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Company have no further payment obligations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(c) Borrowing costs

All interest and other costs incurred in connection with borrowings are expensed as incurred as part of finance costs. Finance costs comprise interest paid and payable on borrowings. Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are capitalised as part of the cost of those assets.

(d) Taxation

Income tax for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or bargain purchase or from the initial recognition of an asset or liability in a transaction which is not a business combination and at time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

The carrying amount of deferred tax assets, if any, is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(e) Foreign Currencies

(i) Functional and Presentation Currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency and presentation currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(e) Foreign Currencies (cont'd)

(ii) Transactions and Balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiary companies and are recorded on initial recognition in the functional currencies at exchange rates approximately those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising in monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is transferred to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation on non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(iii) Foreign Operations

The results and financial position of foreign operations that have a functional currency that is different from the presentation currency (RM) of the consolidated financial statements are translated into RM. The assets and liabilities of foreign operations are translated into RM at the rate of exchange ruling at the end of each reporting period and income and expenses are translated at average exchange rates for the year. The exchange differences arising on the translation are taken directly to other comprehensive income. On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss. Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the end of each reporting period.

(f) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary companies mentioned in Note 15 to the financial statements made up to 30 June 2015.

The financial statements of the Company and its subsidiary companies are all drawn up to the same reporting date.

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(f) Basis of Consolidation (cont'd)

The Group treats all changes in its ownership interest in a subsidiary company that do not result in a loss control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted or against Group reserves.

Intra-group transactions and balances, and resulting unrealised gains are eliminated on consolidation. Unrealised losses resulting from intra-group transactions are also eliminated on consolidation to the extent of the cost of the asset that can be recovered. The extent of the costs that cannot be recovered is treated as write down or impairment losses as appropriate. Where necessary, adjustments are made to the financial statements of the subsidiary companies to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary company not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the other comprehensive income for the year between non-controlling interests and owners of the Company. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Upon the loss of control of a subsidiary company, the Group derecognises the assets and liabilities of the former subsidiary company, any non-controlling interests and the other components of equity related to the former subsidiary company from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary company, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

(i) Acquisition on or after 1 January 2011

For acquisitions on or after 1 January 2011, the Group measures the cost of goodwill at the acquisition date as:
- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a bargain purchase is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(f) Basis of Consolidation (cont'd)

(i) Acquisition on or after 1 January 2011 (cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group uses provisional fair value amounts for the items for which the accounting is incomplete. The provisional amounts are adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, including additional assets or liabilities identified in the measurement period.

The measurement period for completion of the initial accounting ends as soon as the Group receives the information it was seeking about facts and circumstances or learns that more information is not obtainable, subject to the measurement period not exceeding one year from the acquisition date.

(ii) Acquisition before 1 January 2011

Goodwill arising on acquisition represents the excess of cost of business combination over the Group's share of the net fair values of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is stated at cost less impairment loss, if any.

(g) Property, Plant and Equipment

All property, plant and equipment are initially stated at cost less accumulated depreciation and impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(n) to the financial statements.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the part will flow to the Group and the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised to profit or loss. All other repairs and maintenance are charged to profit or loss as incurred.

Construction work in progress are not depreciated as these assets are not available for use. Depreciation will commence on these assets when they are ready for their intended use on straight line basis.

Freehold land of hotel property are not depreciated.

Depreciation of property, plant and equipment is computed on a straight-line method based on their estimated useful lives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(g) Property, Plant and Equipment (cont'd)

The annual rates used are as follows:

Buildings	10%
Hotel buildings	2%
Office equipment and computers	10% – 40%
Furniture and fittings	10% – 33⅓%
Renovations	12½% – 20%
Operating supplies and equipment	12%
Motor vehicles	20%

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revisions of the residual values and useful lives are included in profit or loss for the financial year in which the changes arise.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. The policy for the recognition and measurement of impairment loss is in accordance with Note 2.4(n) to the financial statements.

Fully depreciated assets are retained in the accounts until the assets are no longer in use.

All items of property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

(h) Investment in Subsidiary Companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group:

- has power over the entity;
- is exposed, or has rights, to variable returns from its involvement with the entity; and
- has the ability to affect those returns through its power over the entity.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls listed above.

In the Company's separate financial statements, investments in subsidiary companies are stated at costs less impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(n) to the financial statements. On disposal of such investments, the difference between the net disposal proceeds and their carrying amount is recognised as a gain or loss on disposal in profit or loss.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(i) Property Development Activities

(i) Land Held for Future Development/Property Development Projects – Non-current Portion

Land held for future development/property development projects – non-current portion consists of development costs on which no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current assets and is stated at cost less impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(n) to the financial statements.

Land held for future development/property development projects – non-current portion will be reclassified to property development project – current portion when significant development work has been undertaken and is expected to be completed within the normal operating cycle of two to three years.

(ii) Property Development Projects – Current Portion

Property development project – current portion consists of the cost of land and related development expenditure incurred less cost recognised in profit or loss and allowances for foreseeable loss (if any).

Cost comprises the cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at a revalued amount, it continues to retain this amount as its surrogate cost as followed by FRS 201 Property Development Activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised on profit or loss by using the percentage of completion method. The stage of completion is determined by the proportion of property development costs incurred for the work performed up to the reporting date over the estimated total property development costs to completion. Under this method, profits are recognised as the property development activity progresses.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue and expenses are recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any foreseeable loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately in profit or loss.

Property development costs not recognised as an expense is recognised as an asset, which is measured at the lower of cost and net realisable value. Upon the completion of development, the unsold completed development properties are transferred to inventories.

Interest costs incurred on the development of property development project are capitalised and included as part of development expenditure.

The excess of revenue recognised in profit or loss over billings to purchasers is classified as accrued billings and the excess of billings to purchasers over revenue recognised in profit or loss is classified as advance billings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(i) Property Development Activities (cont'd)

(ii) Property Development Projects – Current Portion (cont'd)

The Group considers as current assets that portion of property development project on which significant development work has been done and is expected to be completed within the normal operating cycle of two to three years.

(j) Investment Properties

Investment properties are investment in land and buildings that are held for long term rental yields and/or for capital appreciation.

Investment in freehold land is stated at cost and is not depreciated as it has indefinite lives. Other investment properties are stated at cost less accumulated depreciation and impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.4(n) to the financial statements.

Other investment properties are depreciated on a straight line basis to write off the cost of the assets to their residual values over their estimated useful lives at an annual rate of 2% (2014: 2%).

On the disposal of the investment properties, or when it is permanently withdrawn from use and no economic benefits are expected from its disposal, it shall be derecognised (eliminated) from the statement of financial position. The difference between the net proceeds and the carrying amount is recognised in profit or loss in the period of the retirement or disposal.

(k) Other Investment

Other investment, which consists of investment in golf club membership, is stated at cost less impairment loss (if any). The policy for the recognition and measurement of impairment loss is in accordance with Note 2.4(n) to the financial statements.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of completed houses and shop lots is determined on the specific identification method. The cost of food and beverages is determined on a first-in-first-out basis and includes the original purchase cost plus cost incurred in bringing the inventories to its present location. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and all other estimated costs to completion.

(m) Financial Assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

On initial recognition, financial assets are measured at fair value, plus transaction costs for financial assets not at 'fair value through profit or loss'.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(m) Financial Assets (cont'd)

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets or a shorter period to the net carrying amount of the financial assets.

After initial recognition, financial assets are classified into one of four categories: financial assets at 'fair value through profit or loss', 'held-to-maturity' investments, 'loans and receivables' and 'available-for-sale' financial assets.

(i) Financial Assets at Fair Value Through Profit or Loss

Fair value through profit or loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(ii) Loans and Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

(iii) Held-to-Maturity Investments

Financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(m) Financial Assets (cont'd)

(iv) Available-for-Sale Financial Assets

Available-for-sale financial assets are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instrument are recognised in profit or loss when the Group's and the Company's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised where the contractual right to receive cash flows from the assets has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised and derecognised on the trade date i.e. the date that the Group and the Company commit to purchase or sell the asset.

(n) Impairment

(i) Impairment of Financial Assets

All financial assets (except for financial assets categorised as fair value through profit or loss, investment in subsidiaries and associates) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is an objective evidence of impairment.

An impairment loss in respect of loans and receivables and held-to-maturity investments is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(n) Impairment (cont'd)

(i) Impairment of Financial Assets (cont'd)

An impairment loss in respect of available-for-sale financial assets is recognised in the profit or loss and is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and the asset's current fair value, less any impairment loss previously recognised. Where a decline in the fair value of an available-for-sale financial asset has been recognised in the other comprehensive income, the cumulative loss in other comprehensive income is reclassified from equity and recognised to profit or loss.

An impairment loss in respect of unquoted equity instrument that is carried at cost is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Impairment losses recognised in profit or loss for an investment in an equity instrument is not reversed through the profit or loss.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the profit or loss.

(ii) Impairment of Non-Financial Assets

The carrying amounts of non-financial assets (except for inventories, assets arising from construction contract, deferred tax asset, assets arising from employee benefits, investment property that is measured at fair value and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash generating units ("CGU") that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit groups of units on a pro rata basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(n) Impairment (cont'd)

(ii) Impairment of Non-Financial Assets (cont'd)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(o) Cash and Cash Equivalents

The Group and the Company adopt the indirect method in the preparation of statements of cash flows.

Cash and cash equivalents comprise cash at banks and on hand, deposits in banks and other financial institutions that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

(p) Equity Instruments

Ordinary shares are recorded at the nominal value and the consideration in excess of nominal value of shares issued, if any, is accounted for as share premium. Both ordinary shares and share premium are classified as equity.

Dividends on ordinary shares are recognised as liabilities when proposed or declared before the financial year end. A dividend proposed or declared after the financial year end, but before the financial statements are authorised for issue, is not recognised as a liability at the financial year end.

Cost incurred directly attributable to the issuance of the shares are accounted for as a deduction from share premium, if any, otherwise it is charged to profit or loss. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(q) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(i) Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(q) Financial Liabilities (cont'd)

(i) Financial Liabilities at Fair Value Through Profit or Loss (cont'd)

Financial liabilities held for trading include derivatives entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resulted gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Group and the Company have not designated any financial liabilities as at fair value through profit or loss.

(ii) Other Financial Liabilities

The Group's and the Company's other financial liabilities include trade payables, other payables and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(r) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due.

Fair value arising from financial guarantee contracts are classified as deferred income and is amortised to profit or loss using a straight-line method over the contractual period or, when there is no specified contractual period, recognised in profit or loss upon discharge of the guarantee. When settlement of a financial guarantee contract becomes probable, an estimate of the obligation is made. If the carrying value of the financial guarantee contract is lower than the obligation, the carrying value is adjusted to the obligation amount and accounted for as a provision.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(s) Operating leases

The Group as Lessee

Operating lease payments are recognised as an expense in profit or loss on a time proportion basis over the lease term.

The Group as Lessor

Assets leased out under operating leases are presented in the statements of financial position according to the nature of the assets. Rental income from operating leases is recognised on a time proportion basis over the term of the relevant lease.

(t) Provisions for Liabilities

Provision for liabilities are recognised when the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(u) Earnings per Ordinary Share

The Group presents basic and diluted earnings per share data for its ordinary shares ("EPS").

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for own shares held for the effects of all dilutive potential ordinary shares, which comprise convertible notes, bonus issue and share options granted to employees.

(v) Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Significant Accounting Policies (cont'd)

(w) Operating Segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the management of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

(x) Fair Value Measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer of the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustments to the carrying amount of the asset or liability affected in the future.

3.1 Judgements Made in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.1 Judgements Made in Applying Accounting Policies (cont'd)

Classification of Financial Assets

The Group has classified its investments as available-for-sale and fair value through profit or loss financial assets. In applying the accounting policy, the Group assesses its nature and the intention at each reporting date.

3.2 Key Source of Estimation Uncertainty

(a) Revenue Recognition on Property Development Projects (Note 4)

The Group recognises property development projects in the profit or loss by using the percentage of completion method, which is the standard for similar industries.

The percentage of completion is determined by the proportion that property development and contract costs incurred for work performed to date bear to the estimated total property development and contract costs. Estimated losses are recognised in full when determined. Property development projects and expenses estimates are reviewed and revised periodically as work progresses and as variation orders are approved.

Significant judgement is required in determining the percentage of completion, the extent of the property development projects incurred, the estimated total property development and contract revenue and costs as well as the recoverability of the project undertaken. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists. If the Group is unable to make reasonably dependable estimates, the Group would not recognise any profit before a contract is completed, but would recognise a loss as soon as the loss becomes evident.

Adjustments based on the percentage of completion method are reflected in property development and contract revenue in the reporting period. To the extent that these adjustments result in a reduction or elimination of previously reported property development and contract revenue and costs, the Group recognises a charge or credit against current earnings and amounts in prior periods, if any, are not restated.

Note 2.4(a)(iii) to the financial statements describes the Group's policy to recognise revenue from sales of properties using the percentage of completion method. Property development revenue is recognised in respect of all development units that have been sold.

(b) Taxation (Note 9)

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination are made.

(c) Deferred Tax Assets (Note 18)

Deferred tax assets are recognised for all deductible temporary differences and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.2 Key Source of Estimation Uncertainty (cont'd)

(d) Depreciation and Useful Lives of Property, Plant and Equipment and Investment Properties (Note 11 and Note 14)

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment and investment properties are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(e) Provision for Cost to Completion (Note 24)

The provision for cost to completion represents development costs identified to be incurred for completed projects. Judgement is required in determining and estimating the amount of provision to be made. The Group evaluates the amount of provision required based on past track records and experience.

(f) Provision for Affordable Housing Obligations (Note 24)

The provision for affordable housing represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing in the development of affordable housing on involuntary basis. This provision is capitalised in the form of common costs for development of premium housing based on the terms and conditions of the approved master and building plans.

In determining the provision for affordable housing, judgements and assumptions are made by the Group on the structure and construction costs in constructing the affordable housing. In making those judgements, the Group evaluates the provisions based on past experience and by relying on the work of specialists.

(g) Allowances for Impairment – Trade and Other Receivables (Note 20)

The Group makes allowances for impairment based on an assessment of the recoverability of receivables. Allowances for impairment are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analysed historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment of receivables. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

(h) Write down for Inventories (Note 19)

Reviews are made periodically by management on slow moving, damaged and obsolete inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(i) Impairment of Goodwill (Note 17)

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash generating units ("CGU") to which goodwill is allocated. Estimating a value in use amount requires management to make an estimation of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.2 Key Source of Estimation Uncertainty (cont'd)

(j) Impairment of Investment in Subsidiary Companies and Recoverability of Amount Owing by Subsidiary Companies (Note 15)

The Group tests investment in subsidiary companies for indication of impairment annually in accordance with its accounting policy. More regular reviews are performed if events indicate that this is necessary.

4. REVENUE

Analysis of revenue of the Group and of the Company is as follows:

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
Property development	237,401,206	297,088,040	–	–
Hotel operations	26,253,690	12,798,481	–	–
Dividend income from subsidiary companies (Note 31)	–	–	45,000,000	32,500,000
Management fees (Note 31)	–	–	5,604,000	4,932,000
	263,654,896	309,886,521	50,604,000	37,432,000

5. COST OF SALES

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
Property development costs				
– projects (Note 13)	105,083,117	150,686,010	–	–
– inventories	5,630,874	–	–	–
Hotel operation costs	10,018,806	5,312,810	–	–
	120,732,797	155,998,820	–	–

6. INVESTMENT REVENUE

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
Lease rental income (Note 14)	2,549,093	2,380,386	–	–
Interest income from fixed deposits	6,671,957	5,602,118	6,138,292	5,325,885
Income from fixed income trust fund	2,950,387	4,040,987	2,950,387	4,040,987
	12,171,437	12,023,491	9,088,679	9,366,872

7. FINANCE COSTS

	Group	
	2015	2014
	RM	RM
Bank overdrafts	63,493	54,802
Term loans	291,286	–
	354,779	54,802

8. PROFIT BEFORE TAXATION

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

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Interest income from Housing Development Accounts	2,320,406	1,748,251	–	–
Late interest income from customers	83,718	209,167	–	–
Rental income	4,568,683	3,566,205	–	–
Bargain purchase gain on acquisition of subsidiaries (Note 15(e))	78,694,772	–	–	–
Fair value changes in short term investments (Note 16(b))	310,985	–	–	–
Gain on disposal of property, plant and equipment	31,497	22,199	–	2
Loss on disposal on other investment	(30,000)	–	(30,000)	–
Interest on unsecured advances to subsidiary companies (Note 31)	–	–	9,933,988	7,312,045
Auditors' remuneration:				
Audit fees	(201,400)	(109,600)	(33,000)	(29,000)
Non audit fees	(8,200)	(8,200)	(8,200)	(8,200)
Employee benefits expense	(20,510,029)	(20,306,337)	(3,824,723)	(4,667,600)
Directors' remuneration:				
Fees	(144,000)	(140,600)	(144,000)	(140,600)
Contribution to EPF	(31,200)	(36,000)	(31,200)	(36,000)
Other emoluments	(308,120)	(343,017)	(308,120)	(343,017)
Depreciation of property, plant and equipment (Note 11)	(8,113,535)	(4,820,511)	(299,514)	(62,604)
Depreciation of investment properties (Note 14)	(327,232)	(240,922)	–	–
Realised gain on foreign exchange	36,289	–	–	–
Unrealised loss on foreign exchange	(600,259)	–	–	–
Impairment on other receivables (Note 20)	(687,276)	–	–	–
Rental of:				
Premises	(407,837)	(398,400)	(158,400)	(158,400)
Equipment	(29,982)	(35,856)	(7,560)	(7,360)
Impairment of goodwill (Note 17)	–	(5,637,653)	–	–
Property, plant and equipment written off (Note 11)	(154,032)	(251,138)	–	–

Employee benefits expense includes salaries, contribution to EPF and other staff related expenses. Contribution to EPF during the financial year by the Group and the Company amounted to RM1,904,868 and RM400,625 (2014: RM1,922,903 and RM494,461) respectively.

The estimated monetary value of benefits-in-kind received by the directors other than in cash from the Group and the Company amounted to RM4,375 and RM4,375 (2014: RM7,500 and RM7,500) respectively.

9. TAXATION

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
Estimated Malaysian tax payable:				
Current	31,754,515	27,771,472	4,984,132	3,549,722
Prior years	(252,115)	184,499	(8,146)	(3,884)
	31,502,400	27,955,971	4,975,986	3,545,838
Deferred tax (Note 18) :				
Current	(320,089)	1,289,074	–	–
Prior years	(442,550)	25,511	–	–
	(762,639)	1,314,585	–	–
	30,739,761	29,270,556	4,975,986	3,545,838

The income tax is calculated at the statutory rate of 25% (2014: 25%) of the estimated assessable profit for the year. The statutory tax rate will be reduced to 24% from the current year's rate of 25% with effect from year of assessment 2016.

A numerical reconciliation of current tax expense applicable to profit before taxation at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
Profit before taxation	186,418,000	116,916,463	63,773,662	46,998,903
Tax at the applicable tax rate of 25%	46,604,500	29,229,116	15,943,416	11,749,726
Tax effects of:				
Expenses that are not deductible in determining taxable profit	1,298,164	3,351,695	1,041,112	1,187,398
Income not subject to tax	(18,102,267)	(3,637,945)	(11,987,598)	(9,135,247)
Unrecognised/(utilisation of) deferred tax assets	731,991	117,680	(12,798)	(2,155)
Deferred tax assets recognised in different tax rate	902,038	–	–	–
Utilisation of group tax relief	–	–	–	(250,000)
(Over)/under provision in the:				
– current tax	(252,115)	184,499	(8,146)	(3,884)
– deferred tax	(442,550)	25,511	–	–
	30,739,761	29,270,556	4,975,986	3,545,838

10. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2015	2014
	RM	RM
Net profit attributable to Owners of the Company (RM)	155,757,015	87,645,907
Weighted average number of ordinary shares in issue	277,756,166	270,000,000
Basic earnings per share (sen)	56.08	32.46

The basic and diluted earnings per ordinary share are equal as the Company has no dilutive potential ordinary share(s).

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land And Hotel Buildings RM	Buildings RM	Office Equipment And Computers RM	Furniture And Fittings RM	Renovations RM	Operating Supplies And Equipment RM	Motor Vehicles RM	Construction Work In Progress RM	Total RM
Group 2015									
Cost									
At 1 July 2014	19,154,032	1,071,326	2,983,599	13,641,741	12,488,496	5,825,243	1,144,672	-	56,309,109
Additions	164,964,027	-	1 ,447,744	26,539	236,822	859,164	230,146	464,092	168,228,534
Acquisition of subsidiaries	332,675,250	-	1,231,803	6,160,086	-	2,650,049	3,835	870,888	343,591,911
Disposals	-	-	-	-	-	(27,398)	(239,655)	-	(267,053)
Written off	-	-	(228,370)	(164,664)	-	-	(6,400)	-	(399,434)
At 30 June 2015	516,793,309	1,071,326	5,434,776	19,663,702	12,725,318	9,307,058	1,132,598	1,334,980	567,463,067
Accumulated Depreciation									
At 1 July 2014	1,732,191	775,353	1,729,130	1,649,011	2,393,939	564,236	1,110,575	-	9,954,435
Charge for the financial year	1,474,907	71,033	1,016,658	2,198,779	2,430,317	856,084	65,757	-	8,113,535
Disposals	-	-	-	-	-	(23,745)	(239,655)	-	(263,400)
Written off	-	-	(227,000)	(14,172)	-	-	(4,230)	-	(245,402)
At 30 June 2015	3,207,098	846,386	2,518,788	3,833,618	4,824,256	1,396,575	932,447	-	17,559,168
Carrying Amount									
At 30 June 2015	513,586,211	224,940	2,915,988	15,830,084	7,901,062	7,910,483	200,151	1,334,980	549,903,899

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold Land And Hotel Buildings RM	Buildings RM	Office Equipment And Computers RM	Furniture And Fittings RM	Renovations RM	Operating Supplies And Equipment RM	Motor Vehicles RM	Total RM
Group 2014								
Cost								
At 1 July 2013	19,154,032	1,071,326	1,935,274	409,505	15,653,311	985,154	1,363,336	40,571,938
Additions	–	–	1,502,569	13,476,791	599,805	5,735,626	2	21,314,793
Disposals	–	–	(5,998)	–	–	–	(218,666)	(224,664)
Written off	–	–	(448,246)	(244,555)	(3,764,620)	(895,537)	–	(5,352,958)
At 30 June 2014	19,154,032	1,071,326	2,983,599	13,641,741	12,488,496	5,825,243	1,144,672	56,309,109
Accumulated Depreciation								
At 1 July 2013	1,598,943	704,320	1,667,895	356,321	4,181,818	719,216	1,231,893	10,460,406
Charge for the financial year	133,248	71,033	543,041	1,522,885	1,869,565	583,393	97,346	4,820,511
Disposals	–	–	(5,998)	–	–	–	(218,664)	(224,662)
Written off	–	–	(475,808)	(230,195)	(3,657,444)	(738,373)	–	(5,101,820)
At 30 June 2014	1,732,191	775,353	1,729,130	1,649,011	2,393,939	564,236	1,110,575	9,954,435
Carrying Amount								
At 30 June 2014	17,421,841	295,973	1,254,469	11,992,730	10,094,557	5,261,007	34,097	46,354,674

Certain property, plant and equipment are pledged as security for banking facilities granted to the Group as disclosed in Note 25 to the financial statements amounting to RM204,501,583 (2014: RM Nil).

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Office Equipment And Computers RM	Furniture And Fittings RM	Renovations RM	Motor Vehicles RM	Total RM
Company					
2015					
Cost					
At 1 July 2014	401,582	12,464	199,726	344,894	958,666
Additions	1,046,217	–	–	230,144	1,276,361
Written off	(23,643)	–	–	–	(23,643)
At 30 June 2015	1,424,156	12,464	199,726	575,038	2,211,384
Accumulated Depreciation					
At 1 July 2014	309,844	9,352	188,898	344,891	852,985
Charge for the financial year	259,597	691	4,705	34,521	299,514
Written off	(23,643)	–	–	–	(23,643)
At 30 June 2015	545,798	10,043	193,603	379,412	1,128,856
Carrying Amount					
At 30 June 2015	878,358	2,421	6,123	195,626	1,082,528
2014					
Cost					
At 1 July 2013	392,815	12,464	199,726	344,894	949,899
Additions	14,765	–	–	–	14,765
Written off	(5,998)	–	–	–	(5,998)
At 30 June 2014	401,582	12,464	199,726	344,894	958,666
Accumulated Depreciation					
At 1 July 2013	259,485	8,164	183,839	344,891	796,379
Charge for the financial year	56,357	1,188	5,059	–	62,604
Written off	(5,998)	–	–	–	(5,998)
At 30 June 2014	309,844	9,352	188,898	344,891	852,985
Carrying Amount					
At 30 June 2014	91,738	3,112	10,828	3	105,681

12. LAND HELD FOR FUTURE DEVELOPMENT

Land held for future development consists of:

	Freehold Land At Cost RM	Freehold Land At Valuation RM	Long term leasehold Land At Cost RM	Development Expenditure RM	Total RM
Group					
At 1 July 2013	131,706,751	35,189,487	41,677,729	12,450,651	221,024,618
Additions	–	–	–	1,952,326	1,952,326
Transfer to property development projects (Note 13)	(19,314,210)	–	–	(9,746,699)	(29,060,909)
At 30 June 2014	112,392,541	35,189,487	41,677,729	4,656,278	193,916,035
Additions	90,395	–	–	222,675	313,070
Transfer to property development projects (Note 13)	–	(940,642)	–	(42,064)	(982,706)
At 30 June 2015	112,482,936	34,248,845	41,677,729	4,836,889	193,246,399

The freehold land at valuation held by a subsidiary company was revalued in 1997 based on valuations carried out by an independent professional valuer using the open market value of existing use basis.

13. PROPERTY DEVELOPMENT PROJECTS

	Group	
	2015	2014
	RM	RM
At 1 July 2014/2013		
Freehold land, at cost	73,871,766	86,850,001
Freehold land, at valuation	4,866,698	6,290,069
Development expenditure	659,065,387	753,500,186
	737,803,851	846,640,256
Add:		
Transfer from land held for future development (Note 12):		
Freehold land, at cost	–	19,314,210
Freehold land, at valuation	940,642	–
Development expenditure, at cost	42,064	9,746,699
	982,706	29,060,909
Cost incurred during the financial year:		
Development expenditure	123,891,284	194,067,444
	124,873,990	223,128,353
Less:		
Completed projects:		
Freehold land, at cost	3,957,644	28,110,121
Freehold land, at valuation	–	1,423,371
Development expenditure	183,485,295	285,234,791
	187,442,939	314,768,283
Transfer to investment properties (Note 14):		
Freehold land, at cost	437,174	–
Development expenditure, at cost	17,094,034	–
	17,531,208	–
Transfer to inventories:		
Freehold land, at cost	13,252	4,182,324
Development expenditure	91,729	13,014,151
	104,981	17,196,475
	(205,079,128)	(331,964,758)
	657,598,713	737,803,851
Less: Cost recognised to date		
Previous years	434,036,469	598,118,742
Current year (Note 5)	105,083,117	150,686,010
Completed projects	(187,442,939)	(314,768,283)
	(351,676,647)	(434,036,469)
	305,922,066	303,767,382
Less: Non-current portion	(140,482,063)	(163,303,494)
Current portion	165,440,003	140,463,888

13. PROPERTY DEVELOPMENT PROJECTS (CONT'D)

The freehold land at valuation held by a subsidiary company was revalued in 1997 based on valuations carried out by an independent professional valuer using the open market value of existing use basis.

14. INVESTMENT PROPERTIES

	Freehold Land RM	Buildings RM	Total RM
Group			
2015			
Cost			
At 1 July 2014	36,516,193	12,250,890	48,767,083
Transfer from property development projects (Note 13)	437,174	17,094,034	17,531,208
At 30 June 2015	36,953,367	29,344,924	66,298,291
Accumulated Depreciation			
At 1 July 2014	-	2,138,277	2,138,277
Charge for the financial year	-	327,232	327,232
At 30 June 2015	-	2,465,509	2,465,509
Carrying Amount			
At 30 June 2015	36,953,367	26,879,415	63,832,782
2014			
Cost			
At 1 July 2013	36,516,193	12,241,802	48,757,995
Additions	-	11,616	11,616
Reversal	-	(2,528)	(2,528)
At 30 June 2014	36,516,193	12,250,890	48,767,083
Accumulated Depreciation			
At 1 July 2013	-	1,897,355	1,897,355
Charge for the financial year	-	240,922	240,922
At 30 June 2014	-	2,138,277	2,138,277
Carrying Amount			
At 30 June 2014	36,516,193	10,112,613	46,628,806

14. INVESTMENT PROPERTIES (CONT'D)

	Freehold Land RM	Buildings RM	Total RM
Fair Value			
At 30 June 2015	122,037,174	38,438,809	160,475,983
At 30 June 2014	121,600,000	19,747,200	141,347,200

The investment properties comprise apartment unit, car park and commercial land.

The rental income earned by the Group from its investment properties amounted to RM2,549,093 (2014: RM2,380,386). Direct operating expenses pertaining to the income generating investment properties during the financial year amounted to RM482,459 (2014: RM481,241).

Fair value information

Fair value of investment properties is categorised as follows:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
2015				
Freehold land	–	–	122,037,174	122,037,174
Buildings	–	–	38,438,809	38,438,809
	–	–	160,475,983	160,475,983
Group				
2014				
Freehold land	–	–	121,600,000	121,600,000
Buildings	–	–	19,747,200	19,747,200
	–	–	141,347,200	141,347,200

Transfer between levels of fair value hierarchy

There is no transfer between levels of fair values hierarchy during the financial year.

15. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2015	2014
	RM	RM
Unquoted shares, at cost	525,365,697	265,409,226
At 1 July 2014/2013	265,409,226	265,409,226
Additions	259,956,471	-
At 30 June	525,365,697	265,409,226

(a) Detail of the subsidiary companies are as follow:

	Principal Place of Business/ Country of Incorporation	Effective Percentage of Ownership		Principle Activities
		2015 %	2014 %	
Subsidiary Companies				
Plenitude Tebrau Sdn Bhd	Malaysia	100	100	Property development and investment holding
Plenitude Permai Sdn Bhd	Malaysia	100	100	Property development and investment holding
Plenitude Heights Sdn Bhd	Malaysia	100	100	Property development, hoteling and investment holding
Plenitude Hills Sdn Bhd	Malaysia	100	100	Investment holding
Plenitude Bayu Sdn Bhd	Malaysia	100	100	Property development and investment
Plenitude Estates Sdn Bhd	Malaysia	100	100	Property development and property investment
Plenitude Damansara Sdn Bhd	Malaysia	100	100	Property development, yet to commence operations
Plenitude International Sdn Bhd	Malaysia	100	100	Propertydevelopment, hoteling and property investment
Plenitude Homes Sdn Bhd	Malaysia	100	100	Property development and property investment, yet to commence operations
Plenitude Gateway Sdn Bhd	Malaysia	100	100	General trading, land and property investment and investment holding, yet to commence operations

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of the subsidiary companies are as follows (cont'd):

	Principal Place of Business/ Country of Incorporation	Effective Percentage of Ownership 2015 %	Effective Percentage of Ownership 2014 %	Principle Activities
Subsidiary Companies (cont'd)				
Cipriani Sdn Bhd	Malaysia	100	100	Investment holding
The Nomad Group Bhd #	Malaysia	93	-	Investment holding
Indirect Subsidiary Companies				
Held through Plenitude Tebrau Sdn Bhd				
PNT Materials Trading Sdn Bhd	Malaysia	100	100	Trading of construction materials
PNT Guards Sdn Bhd	Malaysia	100	100	Property development and property investment
PNT Property Management Services Sdn Bhd	Malaysia	100	100	Provision of management services
Held through Plenitude Heights Sdn Bhd				
Plenitude Builders Sdn Bhd	Malaysia	100	100	Property development and project management
TBBH Management & Venture Holidays Sdn Bhd	Malaysia	100	100	Provision of management services for hotel industry and travel operations
Held through Plenitude Permai Sdn Bhd				
Intisari Sanjung (M) Sdn Bhd	Malaysia	100	100	Property development, yet to commence operations
Held through The Nomad Group Bhd				
Nomad Properties Sdn Bhd #	Malaysia	93	-	Investment holding
Nomad International Sdn Bhd #	Malaysia	93	-	Investment holding
The Nomad Hotel Management Sdn Bhd #	Malaysia	93	-	Provision of hotel management and consultancy services
The Nomad Offices Sdn Bhd #	Malaysia	93	-	Investment holding
The Nomad Offices Asia Sdn Bhd #	Malaysia	93	-	Investment holding
The Nomad Residences Sdn Bhd #	Malaysia	93	-	Investment holding

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of the subsidiary companies are as follows (cont'd):

	Principal Place of Business/ Country of Incorporation	Effective Percentage of Ownership 2015 %	2014 %	Principle Activities
Indirect Subsidiary Companies (cont'd)				
Held through The Nomad Residences Sdn Bhd				
City Centre Hotel Sdn Bhd #	Malaysia	93	-	Hotelier and hotel related services
The Nomad Bangsar Sdn Bhd #	Malaysia	93	-	Operator of serviced residences
The Nomad Penang Sdn Bhd #	Malaysia	93	-	Provision of hotel management and consultancy services
The Nomad Sucasa Sdn Bhd #	Malaysia	93	-	Hotelier and operator of All Suite-Hotel
Held Through Nomad Properties Sdn Bhd				
The Nomad Hotel Penang Sdn Bhd #	Malaysia	93	-	Hotelier and hotel related services
Held Through The Nomad Offices Sdn Bhd				
Nomad Space Sdn Bhd #	Malaysia	93	-	Operator of serviced offices, inactive
The Nomad Offices Pte Ltd *#	Singapore	93	-	Operator of serviced offices and investment holding, inactive
Held Through The Nomad Offices Pte Ltd				
Bizcentre Capital Pte Ltd *#	Singapore	93	-	Investment holding, inactive
Central Offices Pte Ltd *#	Singapore	93	-	Operator of serviced offices, inactive
Instant Office Holdings Pte Ltd *#	Singapore	93	-	Investment holding, inactive
PT The Nomad Offices Indonesia *#	Indonesia	93	-	Inactive
PT Concept Kreativ *#	Indonesia	93	-	Operator of serviced offices, inactive
The Nomad Offices (Philippines) Inc *#	Philippines	93	-	Operator of serviced offices, inactive
The Nomad Offices (Thailand) Co Ltd *#	Thailand	93	-	Operator of serviced offices and investment holding, inactive
The Nomad Offices (Vietnam) Co Ltd *#	Vietnam	93	-	Managing of serviced offices and related services, inactive

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of the subsidiary companies are as follows (cont'd):

	Principal Place of Business/ Country of Incorporation	Effective Percentage of Ownership 2015 %	Effective Percentage of Ownership 2014 %	Principle Activities
Indirect Subsidiary Companies (cont'd)				
Held through The Nomad Space Sdn Bhd				
Nomad Space (Thailand) Co Ltd *#	Thailand	93	-	Operator of serviced offices and investment holding, inactive

* Companies audited by another firm other than Baker Tilly Monteiro Heng.

\# The subsidiary companies acquired on 22 May 2015 with financial year end of 31 December and there were no audited financial statements for the financial period ended 30 June 2015. However, the financial statements for the period from 22 May 2015 to 30 June 2015 used for consolidation purpose were reviewed by Baker Tilly Monteiro Heng.

(b) Amount owing by subsidiary companies, which arose mainly from management fees and expenses paid on behalf, are interest free and repayable on demand except for unsecured advances which bear interest at rates of 4% (2014: 4%) per annum.

(c) Amount owing to subsidiary companies, which arose mainly from unsecured advances, are interest-free and repayable on demand.

(d) During the financial year, the Company increased its equity interest in Plenitude International Sdn Bhd from RM2 to RM100,000 by issuance of 99,998 ordinary shares of RM1 each.

(e) The Company had, on 2 March 2015, made an unsolicited and conditional general offer to acquire all the ordinary shares of RM1.00 each in The Nomad Group Bhd ("TNGB") ("offer shares") at a price of RM1.25 per offer shares 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 ("consideration shares"), where each holder of the offer shares who accepts the offer will receive one consideration share for every two offer shares surrendered.

On 22 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. Consequential to that, TNGB became a 62.9% owned subsidiary of the Company.

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(e) The subsidiary contributed revenue of RM4,328,907 and net loss of RM1,157,382 for the financial year ended 30 June 2015.

The summary effects arising from the acquisition of TNGB are as follows:

	RM
Property, plant and equipment	343,591,911
Short term investments	150,816,957
Inventories	377,145
Trade and other receivables	12,209,981
Tax recoverable	93,733
Fixed deposits with licensed banks	2,434,439
Cash and bank balances	3,772,025
Deferred tax assets	13,513
Bank borrowings	(66,714,984)
Deferred tax liabilities	(30,369,550)
Trade and other creditors	(12,316,364)
Fair value of identifiable net assets	403,908,806
Non-controlling interests, at the proportionate share of the acquiree's identifiable net assets	(149,774,784)
Total consideration transferred	(175,439,250)
Bargain purchase gain (Note 8)	78,694,772
Cash and cash equivalents of the subsidiaries acquired	6,016,480
Net cash inflows on acquisition	6,016,480

The fair values of assets acquired and liabilities assumed and purchase consideration have been determined on a provisional basis pending completion of purchase price allocation exercise. The purchase price allocation exercise is expected to be completed not exceeding one year from the acquisition date.

(f) The Group's subsidiary that have material non-controlling interests ("NCI") is as follows:

	2015 RM
TNGB	
NCI percentange of ownership interest and voting interest as at 30 June	6.8%
Carrying amount of NCI	27,330,731
Loss allocated to NCI	(78,776)
Summary financial information before intra-group elimination	
As at 30 June	
Non-current assets	267,056,955
Current assets	148,046,816
Non-current liabilities	(51,215,978)
Current liabilities	(18,397,508)
Net assets	345,490,285

15. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(f) The Group's subsidiary that have material non-controlling interests ("NCI") is as follow (cont'd):

	2015 RM
Year ended 30 June	
Revenue	4,328,907
Profit/(Loss) for the financial year	(1,157,382)
Total comprehensive income/(loss)	(2,362,144)
Cash flows from operating activities	3,664,056
Cash flows from investing activities	19,891,155
Cash flows used in financing activities	(22,148,574)
Net increase in cash and cash equivalents	1,406,637

(g) The following summarises the effect of acquisition of additional shares in TNGB that is attributable to owners of the Company subsequent to TNGB became a subsidiary of the Company:

	2015 RM
Consideration paid to non-controlling interests	84,417,224
Carrying value of the additional interest in TNGB	(122,283,276)
Difference recognised in retained earnings	(37,866,052)

16. SHORT TERM INVESTMENTS

	Note	Group 2015 RM	2014 RM
Available-for-sale financial assets	(a)	49,432,006	-
Financial assets at fair value through profit or loss	(b)	79,371,397	-
Total short term investments		128,803,403	-
(a) Available-for-sale financial assets			
- Shares quoted in Malaysia at fair value:			
At 1 July 2014/2013		-	-
Acquisition of subsidiaries		51,314,552	-
Fair value changes		(1,882,546)	-
At 30 June		49,432,006	-

16. SHORT TERM INVESTMENTS (CONT'D)

	Group	
	2015	2014
	RM	RM
(b) Financial assets at fair value through profit or loss:		
- Investment in money market fund:		
At 1 July 2014/2013	-	-
Acquisition of subsidiaries	99,502,405	-
Additions	27,000,000	-
Disposal	(47,441,993)	-
Fair value changes	310,985	-
At 30 June	79,371,397	-

17. GOODWILL ON CONSOLIDATION

	Group	
	2015	2014
	RM	RM
At cost	5,637,653	5,637,653
Less: Accumulated impairment	(5,637,653)	(5,637,653)
Carrying amount	-	-

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination.

The carrying amount of goodwill had been allocated to investment holding segment as independent CGU.

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is determined from value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rate, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates and changes in selling prices and direct costs are based on expectations of future changes in the market. An impairment loss is recognised immediately in the profit or loss if the recoverable amount is less than the carrying amount.

The recoverable amount of investment in a subsidiary estimated based on value in use method was nil.

There is no impairment on goodwill to be recognised during the financial year.

18. DEFERRED TAX ASSETS/(LIABILITIES)

(a) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts of deferred tax assets and liabilities, after appropriate offsetting, are included in the statements of financial position, as follows:

	Group	
	2015	2014
	RM	RM
Deferred tax assets		
At 1 July 2014/2013	21,419,511	22,734,096
Acquisition of subsidiaries	13,513	–
Recognised in profit or loss (Note 9)	762,639	(1,314,585)
At 30 June	22,195,663	21,419,511
Deferred tax liabilities		
At 1 July 2014/2013	(5,513,644)	(5,513,644)
Acquisition of subsidiaries	(30,369,550)	–
At 30 June	(35,883,194)	(5,513,644)
Presented after appropriate offsetting as follows:		
Deferred tax assets	22,195,663	21,419,511
Deferred tax liabilities	(35,883,194)	(5,513,644)
At 30 June	(13,687,531)	15,905,867

(b) The component and movements of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows:

Deferred tax assets

	Property Development Projects	Investment Property	Property, Plant And Equipment	Others	Total
	RM	RM	RM	RM	RM
2015					
At 1 July 2014	13,721,032	3 ,544,217	565,236	3,589,026	21,419,511
Acquisition of subsidiaries	–	–	–	1 3,513	13,513
Recognised in profit or loss	(64,064)	(125,869)	692,237	260,335	762,639
At 30 June 2015	13,656,968	3,418,348	1,257,473	3,862,874	22,195,663

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(b) Deferred tax assets (cont'd)

	Property Development Projects RM	Investment Property RM	Property, Plant And Equipment RM	Others RM	Total RM
2014					
At 1 July 2013	16,175,863	3,544,217	(14,625)	3,162,645	22,868,100
Recognised in profit or loss	(2,454,831)	-	579,861	426,381	(1,448,589)
At 30 June 2014	13,721,032	3,544,217	565,236	3,589,026	21,419,511

Deferred tax liabilities

	Property, Plant and Equipment RM	Land Held for Future Development RM	Total RM
2015			
At 1 July 2014	-	5,513,644	5,513,644
Acquisition of subsidiaires	30,369,550	-	30,369,550
At 30 June 2015	30,369,550	5,513,644	35,883,194
2014			
At 1 July 2013/ 30 June 2014	-	5,513,644	5,513,644

18. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(c) As mentioned in Note 2 to the financial statements, the tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. As of 30 June 2015, the estimated amount of deferred tax assets calculated at the applicable tax rate, which is not recognised in the financial statements due to uncertainty of its realisation is as follows:

	Group	
	2015 RM	2014 RM
Tax effects of unused tax losses	3,888,869	1,638,209
Tax effects of unabsorbed capital allowance	559,814	–
Tax effects of unabsorbed investment tax allowance	7,272,698	–
	11,721,381	1,638,209

The unused tax losses, which are subject to the agreement by the tax authorities, are available for offset against future chargeable income.

19. INVENTORIES

	Group	
	2015 RM	2014 RM
At cost:		
Completed houses and shop lots	32,612,249	38,138,142
General supplies of hotel operations	452,041	135,453
	33,064,290	38,273,595

The Group's cost of inventories recognised as an expense during the year in the Group amounted to RM8,201,851.

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
Trade				
Trade receivables	33,466,021	62,131,794	–	–
Less: Allowance for impairment	–	–	–	–
	33,466,021	62,131,794	–	–
Non-Trade				
Other receivables	8,863,078	3,910,736	1,004,464	3,202,004
Refundable deposits	4,315,699	2,775,295	36,130	38,130
Prepaid expenses	3,539,221	2,469,093	10,000	463,426
Less: Allowance for impairment	(687,276)	–	–	–
	16,030,722	9,155,124	1,050,594	3,703,560
Total trade and other receivables	49,496,743	71,286,918	1,050,594	3,703,560

20. TRADE AND OTHER RECEIVABLES (CONT'D)

Trade receivables

Trade receivables comprise amounts receivable for the sales of goods and progress billings to customers. Trade receivables are non-interest bearing and normal credit terms offered by the Group range from 21 days to 30 days (2014: 21 days to 30 days). Other credit terms are assessed and approved on a case by case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2015	2014
	RM	RM
Neither past due nor impaired	30,447,500	46,493,467
Past due but not impaired		
Past due 1 to 30 days	830,817	9,524,342
Past due 31 to 60 days	1,332,214	1,908,122
Past due 61 to 90 days	417,709	3,380,104
Past due 91 to 120 days	217,811	337,054
Past due over 120 days	219,970	488,705
	3,018,521	15,638,327
Less: Allowance for impairment	-	-
	33,466,021	62,131,794

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Receivables that are past due but not impaired

Included in the Group's trade receivables are receivables with carrying value of approximately RM3 million (2014: RM15.6 million) which are past due but not impaired at the end of the financial year. The Group has not made any allowances for impairment for these receivables since there has not been a significant change in the credit quality of these receivables and the amounts owing are still considered as being recoverable.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date. The Group has policies in place to ensure that credit is extended only to customers with acceptable credit history and/or payment track records. Allowances for impairment are made on specific trade receivables when there is objective evidence that the Group will not be able to collect the amounts due.

21. SHORT TERM DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Fixed income trust fund	80,231,851	100,260,278	80,231,851	100,260,278
Fixed deposits with licensed banks	120,712,481	196,490,423	51,124,744	159,490,423
Cash and bank balances	122,229,216	99,605,192	5,731,688	3,969,150
	323,173,548	396,355,893	137,088,283	263,719,851

Included in cash and bank balances of the Group is an amount of RM97,645,419 (2014: RM81,366,028) deposited into Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966, which is not freely available for general use. These accounts, which consist of monies received from purchasers and interest credited thereon, are for the payment of property development expenditure incurred. The surplus monies, if any, will be released to the Group upon the completion of the property development project and after all property development expenditure has been fully settled.

The effective interest rates per annum of deposits with licensed banks are as follows:

	Group		Company	
	2015	2014	2015	2014
Fixed deposits with licensed banks	2.70% to 3.73%	2.55% to 3.35%	3.28% to 3.73%	2.55% to 3.35%

The maturities and repricing of deposits with licensed banks and fixed income trust fund at the end of the financial year are as follows:

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Within one year:				
Fixed deposits with licensed banks	120,712,481	196,490,423	51,124,744	159,490,423

22. SHARE CAPITAL

	Group and Company			
	Number of Shares		Nominal Value	
	2015	2014	2015	2014
	Units	Units	RM	RM
Ordinary shares of RM1 each				
Authorised:				
At 1 July/30 June	500,000,000	500,000,000	500,000,000	500,000,000
Issued and fully paid:				
At 1 July 2014/2013	270,000,000	270,000,000	270,000,000	270,000,000
Shares issuance	103,942,589	-	103,942,589	-
At 30 June	373,942,589	270,000,000	373,942,589	270,000,000

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM270,000,000 to RM373,942,589 by way of the issuance of 103,942,589 ordinary shares of RM1 each at an issue price of RM2.50 per ordinary share to the shareholders of The Nomad Group Bhd ("TNGB"), where each holder of the offer shares who accepts the offer will receive one consideration share for every two offer shares surrendered, as partial purchase consideration in a general take over offer as disclosed in Note 28 to the financial statements.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

23. RESERVES

		Group		Company	
	Note	2015	2014	2015	2014
		RM	RM	RM	RM
Non-distributable					
Share premium	(i)	155,913,884	-	155,913,884	-
Available-for-sale reserve	(ii)	(1,754,412)	-	-	-
Foreign currency translation reserve	(iii)	631,651	-	-	-
		154,791,123	-	155,913,884	-
Distributable					
Retained earnings	(iv)	887,963,248	710,540,181	381,090,403	338,492,727
		1,042,754,371	710,540,181	537,004,287	338,492,727

(i) Share premium

Share premium arose from the premium on the issuance of new ordinary shares above par value during the financial year.

23. RESERVES (CONT'D)

(ii) Available-for-sale reserve
The fair value reserve arising from the fair valuation of short term investments, financial assets categorised as available-for-sale.

(iii) Foreign currency translation reserve
Exchange differences arising from the translation of foreign controlled subsidiaries are taken to the translation reserve as described in the accounting policies.

(iv) Retained earnings
Under the single tier system which comes into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax, 1967 for dividend payment purposes. Under this system, all the Company's retained earnings are distributable by way of dividend and tax on the Company's profit is the final tax and dividend distributed to shareholders will be exempted from tax.

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Trade				
Trade payables	12,848,079	19,719,885	-	-
Retention monies	22,828,317	15,692,862	-	-
	35,676,396	35,412,747	-	-
Non-Trade				
Other payables	15,617,915	9,557,413	68,378	35,642
Accrued expenses	23,202,168	14,606,533	856,384	1,065,868
Deferred income	553,856	122,533	-	-
Provision for cost to completion	33,735,294	34,087,612	-	-
Provision for affordable housing obligations	40,669,601	42,026,784	-	-
	113,778,834	100,400,875	924,762	1,101,510
Total trade and other payables	149,455,230	135,813,622	924,762	1,101,510

Trade Payables
Trade payables comprise amounts outstanding for construction and ongoing costs. Trade payables are non-interest bearing and the normal credit period granted to the Group for construction costs range from 30 days to 60 days (2014: 30 days to 60 days).

24. TRADE AND OTHER PAYABLES (CONT'D)

Provision for Cost to Completion

The provision for cost to completion represents development costs identified to be incurred for completed projects. Judgement is required in determining and estimating the amount of provision to be made. The Group evaluates the amount of provision required based on past track records and experience. The movement in the provision for cost to completion are as follows:

	Group	
	2015	2014
	RM	RM
At 1 July 2014/2013	34,087,612	62,179,152
Additions	22,980,866	15,675,250
Utilised/write back to profit or loss	(23,333,184)	(43,766,790)
At 30 June	33,735,294	34,087,612

Provision for Affordable Housing Obligations

The provision for affordable housing represents the present obligation for construction of low and low-medium cost houses. In establishing the present obligation, judgements and assumptions are made by the Group based on its past experience based on the terms and conditions of the approved master and building plans.

The movement of the provision for affordable housing obligations are as follows:

	Group	
	2015	2014
	RM	RM
At 1 July 2014/2013	42,026,784	-
Provision made during the year	-	42,026,784
Utilisation	(1,357,183)	-
At 30 June	40,669,601	42,026,784

25. BANK BORROWINGS

	Group	
	2015	2014
	RM	RM
Current		
Term loan (secured)	5,275,000	-
Non-current		
Term loan (secured)	41,000,000	-
Total borrowings	46,275,000	-

25. BANK BORROWINGS (CONT'D)

The bank borrowings are in respect of term loan secured by the following:

(i) First party legal charge over freehold land and buildings of the subsidiary companies as disclosed in Note 11 to the financial statements;

(ii) Specific debenture over certain properties including buildings, fixture and fittings on the properties of the subsidiary companies as disclosed in Note 11 to the financial statements; and

(iii) Corporate guarantee by the subsidiary companies.

The term loans bear interest rates ranges from 5.65% to 6.10% per annum.

Bank overdrafts and other banking facilities
The subsidiary companies have bank overdrafts and bank guarantee facilities of RM15.5 million (2014: RM14.3 million) obtained from the financial institutions. These facilities are secured by corporate guarantees issued by the Company and negative pledge on assets of the respective subsidiary companies. The bank overdrafts facilities were not utilisized as at end of the financial year.

26. DIVIDENDS

Dividends recognised by the Company are as follows:

	Company	
	2015	2014
	RM	RM
Recognised during the financial year:		
Dividends on ordinary shares:		
Final single-tier dividend (2014: 6 sen; 2013: 6 sen)	16,200,000	16,200,000

The directors have proposed a final single-tier dividend of 4.5 sen on 381,533,758 ordinary shares, amounting to RM17,169,019 in respect of current financial year. This dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as a liability in the financial statements. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2016.

27. CORPORATE GUARANTEE

	Company	
	2015	2014
	RM	RM
Unsecured:		
Corporate guarantee given to a bank for credit facilities granted to subsidiary companies	14,278,000	14,278,000

28. SIGNIFICANT EVENTS

(a) The Company had, on 2 March 2015, made an unsolicited and conditional general offer to acquire all the ordinary shares of RM1.00 each in The Nomad Group Bhd ("TNGB") ("offer shares") at an offer 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 ("consideration shares"), where each holder of the offer shares who accepts the offer will receive one consideration share for every two offer shares surrendered.

28. SIGNIFICANT EVENTS (CONT'D)

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 22 May 2015, the shareholders of the Company approved, by way of ordinary resolution, the making of the general offer.

On 22 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. Consequential to that, TNGB became a 62.9% owned subsidiary of the Company.

On 29 May 2015, the Company further announced that it had received valid acceptances of more than nine-tenth (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 completed its general offer for the entire equity interest of TNGB.

(b) Plenitude International Sdn Bhd, a wholly owned subsidiary of the Company, had on 24 July 2014 entered into a sale and purchase agreement ("SPA") with Lembaga Kumpulan Wang Simpanan Pekerja in respect of the proposed acquisition of a 259 suite hotel known as the Gurney Resort Hotel & Residences, retail units and 551 car park bays, the furniture, fixtures, fittings and equipment, the IT systems, the supplies and the food and beverages for total cash consideration of RM160,100,000 only subject to the terms and conditions as stipulated in the SPA. On 6 January 2015, received the approval of the Economic Planning Unit of the Prime Minister's Department for the Proposed Acquisition. The acquisition was completed during the financial year.

29. OPERATING LEASE ARRANGEMENTS

	Group	
	2015	2014
	RM	RM
Minimum lease payments under operating lease arrangements recognised as expenses in the financial year	1,868	-

At the financial year end, the Group has outstanding commitments under non-cancellable operating leases, which fall due as follow:

	Group	
	2015	2014
	RM	RM
Within one year	22,416	-
In the second to fifth year inclusive	65,872	-
	88,288	-

Leases are recognised on a time proportion basis over the lease term of the relevant lease.

30. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with FRS 8 Operating Segments and on the basis of internal reports on the Group's strategic business units which are regularly reviewed by the Board of Directors in order to allocate resources to the segments and to assess their performances.

There are varying levels of integration among Investment Holding and other segments with the other segments. This integration includes corporate support and provision of financial support. Inter-segment pricing is determined on a negotiated basis.

Factors used to identify reportable segment
Property development segment, hotel operations segment, and investment holding segment are organised and identified as separate reportable segments due to the nature of the principal activities in which the business operates.

Segment assets
The total of segment asset is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the directors. Segment total asset is used to measure the return on assets of each segment.

Segment liabilities
The total segment liability is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the directors.

Segment capital expenditure
Segment capital expenditure is the total cost incurred (excluding those arising from business combination) during the financial year to acquire property, plant and equipment.

For management purposes, the Group is organised into the following operating divisions:
- Property development
- Hotel operations
- Investment holding and others

Information on the Group's operations by geographical segments has not been presented as the results from other geographical segments are insignificant.

30. SEGMENT INFORMATION (CONT'D)

	Property Developement RM	Hotel Operations RM	Investment Holding and Others RM	Eliminations RM	Note	Total RM
Group						
2015						
Revenue						
External customers	237,401,206	26,253,690	-	-		263,654,896
Inter-segment sales	-	19,732	5,628,000	(5,647,732)	(a)	-
Dividend income	-	-	45,000,000	(45,000,000)	(a)	-
Total revenue	237,401,206	26,273,422	50,628,000	(50,647,732)		263,654,896
Results						
Operating profit/ (loss)	100,548,018	(5,291,572)	54,903,821	24,441,075	(b)	174,601,342
Investment revenue						12,171,437
Finance costs						(354,779)
Profit before taxation						186,418,000
Taxation						(30,739,761)
Net profit for the financial year						155,678,239

30. SEGMENT INFORMATION (CONT'D)

	Property Developement RM	Hotel Operations RM	Investment Holding and Others RM	Eliminations RM	Note	Total RM
Group						
2015						
Consolidated Statements of Financial Position						
Segment assets	857,631,854	626,023,944	1,187,440,972	(1,013,811,645)	(c)	1,657,285,125
Unallocated assets						24,430,093
Total assets						1,681,715,218
Segment liabilities	317,309,678	282,510,161	126,294,131	(527,922,095)	(c)	198,191,875
Unallocated liabilities						39,495,652
Total liabilities						237,687,527
Other Information						
Additions to non-current assets other than financial instruments and deferred tax assets	30,650,367	1 66,819,325	1,276,361	(5,200,719)		193,545,334
Depreciation						
- Property, plant and equipment	240,021	7,574,000	299,514	-		8,113,535
- Investment properties	306,937	-	20,295	-		327,232
Interest income	526,251	7,414	6,138,292	-		6,671,957
Bargain purchase gain on acquisition of subsidiaries	-	78,694,772	-	-		78,694,772

30. SEGMENT INFORMATION (CONT'D)

	Property Developement RM	Hotel Operations RM	Investment Holding and Others RM	Eliminations RM	Note	Total RM
Group						
2014						
Revenue						
External customers	297,088,040	12,798,481	-	-		309,886,521
Inter-segment sales	-	-	5,173,156	(5,173,156)	(a)	-
Dividend income	-	-	32,500,000	(32,500,000)	(a)	-
Total revenue	297,088,040	12,798,481	37,673,156	(37,673,156)		309,886,521
Results						
Operating profit/ (loss)	99,620,698	(4,644,676)	31,878,049	(21,906,297)	(b)	104,947,774
Investment revenue						12,023,491
Finance costs						(54,802)
Profit before taxation						116,916,463
Taxation						(29,270,556)
Net profit for the financial year						87,645,907

30. SEGMENT INFORMATION (CONT'D)

	Property Developement RM	Hotel Operations RM	Investment Holding and Others RM	Eliminations RM	Note	Total RM
Group						
2014						
Consolidated Statements of Financial Position						
Segment assets	805,014,912	50,746,990	884,964,926	(634,177,060)	(c)	1,106,549,768
Unallocated assets						28,011,176
Total assets						1,134,560,944
Segment liabilities	303,206,191	56,040,270	126,765,947	(338,193,466)	(c)	147,818,942
Unallocated liabilities						6,201,821
Total liabilities						154,020,763
Other Information						
Additions to non-current assets other than financial instruments and deferred tax assets	30,726,197	21,177,764	14,765	(6,103,341)		45,815,385
Depreciation						
- Property, plant and equipment	291,195	4,462,788	66,528	-		4,820,511
- Investment properties	220,686	-	20,236	-		240,922
Interest income	276,233	-	5,325,885	-		5,602,118

Notes

Nature of elimination to arrive at amounts reported in the consolidated financial statements:

(a) Inter-segment revenues are eliminated on consolidation;
(b) Inter-segment expenses are eliminated on consolidation; and
(c) Inter-segment balances are eliminated on consolidation.

31. SIGNIFICANT RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influences over the other party in making financial and operational decisions, or if one other party controls both.

Related parties also included key management personnel defined as those group of persons having authority and responsibility for planning, directing, and controlling the activities of the Group either directly or indirectly. The key management personnel include all the directors of the Group, and certain members of senior management of the Group.

The Group has related party relationship with its subsidiaries, directors and other key management personnel.

(a) Significant transactions undertaken on agreed terms and prices by the Company with its subsidiary companies during the financial year are as follows:

	Company	
	2015	2014
	RM	RM
Dividend income received (Note 4)	45,000,000	32,500,000
Interest on unsecured advances to subsidiary companies (Note 8)	9,933,988	7,312,045
Management fees received (Note 4)	5,604,000	4,932,000

(b) The compensation of key management personnel during the financial year are as follows:

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Short-term employee benefits	3,878,231	4,699,173	2,268,663	2,770,938
Contributions to EPF	420,186	501,112	269,403	329,077
	4,298,417	5,200,285	2,538,066	3,100,015

The estimated monetary value of benefit-in-kind received by the key management personnel other than in cash from the Group and the Company amounted to RM79,293 and RM8,275 (2014: RM16,650 and RM14,900) respectively.

Included in the above compensation of key management personnel are directors' remuneration as disclosed in Note 8 to the financial statements.

32. FINANCIAL INSTRUMENTS

(a) Classification of Financial Instruments

The following table analyses the financial assets and liabilities of the Group and the Company in the statements of financial position as at 30 June 2015 by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Note	Loans And Receivables RM	Available-For-Sale RM	Fair Value Through Profits Or Loss RM	Financial Liabilities At Amortised Cost RM	Total RM
Group						
2015						
Financial Assets						
Short term investments	16	-	49,432,006	79,371,397	-	128,803,403
Trade and other receivables *	20	45,957,522	-	-	-	45,957,522
Fixed income trust fund	21	80,231,851	-	-	-	80,231,851
Fixed deposits with licensed banks	21	120,712,481	-	-	-	120,712,481
Cash and bank balances	21	122,229,216	-	-	-	122,229,216
Total Financial Assets		369,131,070	49,432,006	79,371,397	-	497,934,473
Financial Liabilities						
Trade and other payables ^	24	-	-	-	74,496,479	74,496,479
Bank borrowings	25				46,275,000	46,275,000
Total Financial Liabilities		-	-	-	120,771,479	120,771,479
2014						
Financial Assets						
Trade and other receivables *	20	68,817,825	-	-	-	68,817,825
Fixed income trust fund	21	100,260,278	-	-	-	100,260,278
Fixed deposits with licensed banks	21	196,490,423	-	-	-	196,490,423
Cash and bank balances	21	99,605,192	-	-	-	99,605,192
Total Financial Assets		465,173,718	-	-	-	465,173,718
Financial Liabilities						
Trade and other payables ^	24	-	-	-	59,576,693	59,576,693
Total Financial Liabilities		-	-	-	59,576,693	59,576,693

** Exclude prepayments*

^ Exclude provisions and deferred income

32. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of Financial Instruments (cont'd)

	Note	Loan And Receivables RM	Financial Liabilities At Amortised Cost RM	Total RM
Company				
2015				
Financial Assets				
Trade and other receivables *	20	1,040,594	-	1,040,594
Amount owing by subsidiary companies	15(b)	366,838,694	-	366,838,694
Fixed income trust fund	21	80,231,851	-	80,231,851
Fixed deposits with licensed banks	21	51,124,744	-	51,124,744
Cash and bank balances	21	5,731,688	-	5,731,688
Total Financial Assets		504,967,571	-	504,967,571
Financial Liabilities				
Trade and other payables	24	-	924,762	924,762
Amount owing to subsidiary companies	15(c)	-	118,752,826	118,752,826
Total Financial Liabilities		-	119,677,588	119,677,588
2014				
Financial Assets				
Trade and other receivables *	20	3,240,134	-	3,240,134
Amount owing by subsidiary companies	15(b)	195,717,666	-	195,717,666
Fixed income trust fund	21	100,260,278	-	100,260,278
Fixed deposits with licensed banks	21	159,490,423	-	159,490,423
Cash and bank balances	21	3,969,150	-	3,969,150
Total Financial Assets		462,677,651	-	462,677,651
Financial Liabilities				
Trade and other payables	24	-	1,101,510	1,101,510
Amount owing to subsidiary companies	15(c)	-	118,784,525	118,784,525
Total Financial Liabilities		-	119,886,035	119,886,035

** Exclude prepayments*

32. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Risk Management Objectives and Policies

The operations of the Group and of the Company are subject to a variety of financial risks, including credit risk, liquidity risk, interest rate risk and market price risk. The Group and the Company have formulated a financial risk management framework whose principal objective is to minimise the Group's and the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and of the Company.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter party default on its obligation. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables and deposits with banks and other financial institutions.

Trade and other receivables may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. It is the Group's and the Company's policy to monitor the financial standing of these receivables on an ongoing basis to ensure that the Group and the Company are exposed to minimal credit risk. For deposits with banks and other financial institutions, the Group and the Company minimise credit risk by dealing with various counter parties with good reputation and high credit ratings only.

Exposure to credit risk

As at end of financial year, the Group and the Company have no significant concentration of credit risk. The maximum exposure to credit risk for the Group and the Company are represented by the carrying amount of each financial asset.

Financial assets that are neither past due nor impaired

Receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company.

Information regarding trade receivables that are neither past due nor impaired is disclosed in Note 20 to the financial statements.

Deposits with banks and other financial institutions are placed with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are past due or impaired is disclosed in Note 20 to the financial statements.

Inter-company balances

The Company provides unsecured loans and advances to subsidiary. The Company monitors the results of the subsidiary regularly.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position. There is no indication that the unsecured loans and advances to the subsidiaries are not recoverable.

Financial guarantees

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries as disclosed in Note 27 to the financial statements. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

32. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Risk Management Objectives and Policies (cont'd)

(i) Credit Risk (cont'd)

Financial guarantees (cont'd)
The financial guarantees have not been recognised since the fair value on initial recognition was not material.

(ii) Liquidity Risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from their various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

Maturity analysis
The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

		Contractual cash flows			
	Carrying Amount RM	Within 1 Year RM	1 to 5 Years RM	More Than 5 Years RM	Total RM
Group					
2015					
Financial Liabilities					
Trade and other payables ^	74,496,479	74,496,479	–	–	74,496,479
Bank borrowings	46,275,000	7,845,230	36,062,896	10,639,058	54,547,184
	120,771,479	82,341,709	36,062,896	10,639,058	129,043,663
2014					
Financial Liabilities					
Trade and other payables ^	59,576,693	59,576,693	–	–	59,576,693
Company					
2015					
Financial Liabilities					
Trade and other payables	924,762	924,762	–	–	924,762
Amount owing to subsidiary companies	118,752,826	118,752,826	–	–	118,752,826
	119,677,588	119,677,588	–	–	119,677,588
2014					
Financial Liabilities					
Trade and other payables	1,101,510	1,101,510	–	–	1,101,510
Amount owing to subsidiary companies	118,784,525	118,784,525	–	–	118,784,525
	119,886,035	119,886,035	–	–	119,886,035

^ *Exclude provisions and deferred income*

32. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Risk Management Objectives and Policies (cont'd)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group and the Company are exposed to interest rate risk through the deposits in banks and other financial institutions. The Group's and the Company's interest bearing deposits are mainly short term in nature and have been mostly placed in fixed deposits.

The interest rate profile of the Group's and the Company's significant interestbearing financial instruments, based on carrying amounts as at the reporting date were:

		2015		2014	
	Note	Weighted Average Effective Interest Rate %	Amount RM	Weighted Average Effective Interest Rate %	Amount RM
Floating Rate					
Group					
Financial Assets					
Fixed deposits with licensed banks	21	3.46%	120,712,481	3.11%	196,490,423
Financial Liabilities					
Bank borrowings	25	5.86%	46,275,000	-	-
Company					
Financial Assets					
Fixed deposits with licensed banks	21	3.46%	51,124,744	3.11%	159,490,423

Sensitivity analysis for interest rate risk

A change of 25 basis point in interest rates at the reporting date would result in the profit or loss before tax to be higher/ (lower) by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
25 basis points increase				
Floating rate financial assets	502,361	741,877	328,391	649,377
Floating rate financial liabilities	(115,688)	-	-	-
25 basis points decrease				
Floating rate financial assets	(502,361)	(741,876)	(328,391)	(649,377)
Floating rate financial liabilities	115,688	-	-	-

32. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair Value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonably approximated to fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Financial Assets				
Trade and other receivables *	45,957,522	68,817,825	1,040,594	3,240,134
Amount owing by subsidiary companies	-	-	366,838,694	195,717,666
Fixed income trust fund	80,231,851	100,260,278	80,231,851	100,260,278
Fixed deposits with licensed banks	120,712,481	196,490,423	51,124,744	159,490,423
Cash and bank balances	122,229,216	99,605,192	5,731,688	3,969,150
	369,131,070	465,173,718	504,967,571	462,677,651
Financial Liabilities				
Trade and other payables ^	74,496,479	59,576,693	924,762	1,101,510
Amount owing to subsidiary companies	-	-	118,752,826	118,784,525
Bank borrowings	46,275,000	-	-	-
	120,771,479	59,576,693	119,677,588	119,886,035

** Exclude prepayments*

^ Exclude provisions and deferred income

The carrying amount of these financial assets and liabilities is reasonable approximations of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amount of the financial liabilities is reasonable approximations of fair values due to the insignificant impact of discounting.

The carrying amount of the term loan approximates its fair value as this instrument bears interest at variable rate.

(d) Fair Value Hierarchy

The following are classes of financial instruments that are carried at fair value, by valuation method. The different levels have been defined as follows:

	Note	Level 1	Level 2	Level 3	Total
		RM	RM	RM	RM
Group					
2015					
Financial Asset					
Short term investments	16	128,803,403	-	-	128,803,403

32. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair Value Hierarchy (cont'd)

The following are classes of financial instruments that are carried at fair value, by valuation method. The different levels have been defined as follows:

	Note	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group					
2015					
Financial liability					
Bank borrowings					
- Term loan	25	-	46,275,000	-	46,275,000

The fair value of quoted investments is estimated based on their quoted market prices as at the end of reporting period.

Transfer between levels of fair values hierarchy

There is no transfer between levels of fair values hierarchy during the financial year.

33. CAPITAL MANAGEMENT

The Group's primary objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain and or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or reduce borrowings.

There were no changes made on the capital management objectives, policies and processes of the Group during the financial year.

The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital plus net debt. Net debt is calculated as total interest bearing financial liabilities less cash and cash equivalents. Total capital refers to equity attributable to the owners of the Company.

	Group	
	2015 RM	2014 RM
Borrowings (Note 25)	46,275,000	-
Less: Short term deposits, cash and bank balances (Note 21)	(323,173,548)	(396,355,893)
Sub-total	(276,898,548)	(396,355,893)
Net debt	-	-
Equity attributable to the Owners of the Company, representing total capital	1,416,696,960	980,540,181
Total capital and net debt	1,416,696,960	980,540,181
Gearing ratio, net	-	-

The Group is also required to comply with the disclosure and necessary capital requirements as prescribed in the Main Market Listing Requirements of Bursa Securities.

supplementary information

on the disclosure of realised and unrealised profits or losses

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Main Market Listing Requirements of Bursa Securities. The directive requires all listed issuers to disclose the breakdown of the retained profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits and losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.

Pursuant to the directive, the amounts of realised and unrealised profits or losses included in the retained profits of the Group and the Company as at 30 June 2015 are as follows:

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Total retained earnings of the Company and its subsidiaries:				
- Realised	812,537,961	739,776,442	381,090,403	338,492,727
- Unrealised	(42,516,741)	(38,978,265)	-	-
	770,021,220	700,798,177	381,090,403	338,492,727
Add: Consolidation adjustments	117,942,028	9,742,004	-	-
Total Group retained earnings as per consolidated financial statements	887,963,248	710,540,181	381,090,403	338,492,727

The determination of realised and unrealised profits is based on Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits and Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

statement by directors

Pursuant to Section 169(15)
of the Companies Acts, 1965

We, **CHUA ELSIE** and **TAN KAK TECK**, being two of the directors of **PLENITUDE BERHAD**, do hereby state that in the opinion of the directors, the financial statements set out on pages 34 to 109 are properly drawn up in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

The supplementary information set out on page 110 has been compiled in accordance with the Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants.

Signed on behalf of the board in accordance with a resolution of the directors,

CHUA ELSIE

TAN KAK TECK

Kuala Lumpur
Date: 18 September 2015

statutory declaration

Pursuant to Section 169(16)
of the Companies Acts, 1965

I, **LEE SOOK LEE**, being the officer primarily responsible for the financial management of **PLENITUDE BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 34 to 109 and the supplementary information set out on page 110 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, l960.

LEE SOOK LEE

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 18 September 2015.

Before me,

TAN KIM CHOOI
W661
Commissioner for Oaths

independent auditors' report

to the members of Plenitude Berhad
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of **PLENITUDE BERHAD**, which comprise the statements of financial position as at 30 June 2015 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 34 to 109.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and of their financial performance and cash flows for the financial year then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Companies Act, 1965 in Malaysia to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Companies Act, 1965 in Malaysia.

(b) We have not considered the auditors' reports of the subsidiaries of which we have not acted as auditors, as they are not available. However, we have considered the financial statements of the subsidiaries of which we have not acted as auditors, which are indicated in Note 15 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

independent auditors' report

to the members of Plenitude Berhad
(Incorporated in Malaysia) (cont'd)

Report on Other Legal and Regulatory Requirements (cont'd)

(d) Other than those subsidiaries without the auditors' reports as disclosed in Note 15 to the financial statements, the audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comments made under Section 174(3) of the Companies Act, 1965 in Malaysia.

Other Reporting Responsibilities

The supplementary information set out on page 110 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants

Tan Ban Tatt
No. 3099/03/16 (J)
Chartered Accountant

Kuala Lumpur
Date: 18 September 2015

list of properties
held as at 30 june 2015

No.	Land Title / Location	Existing use/ Description	Balance to be developed/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2015 RM	Date of Acquisition/ Revaluation
1.	Geran 188519, Lot 26979 Geran 238685, Lot 41243 PT 48228-PT 48339, H.S.(D) 34839-H.S.(D) 34950 PT 36061, H.S.(D) 49955 PT 36063, H.S.(D) 49957 PT 36064, H.S.(D) 49958 Mukim of Dengkil District of Sepang Selangor Darul Ehsan	Land held for mixed development	72.78	Freehold	-	9,082,973	24/03/1999
2.	PT 32818-33146, H.S.(D) 24048-24374 Mukim of Dengkil District of Sepang Selangor Darul Ehsan	Land held for mixed development	32.08	Leasehold (Expiring in 2101)	-	24,750,709	05/06/2009
3.	PT 39768 H.S.(D) 28144 Mukim of Dengkil District of Sepang Selangor Darul Ehsan	Land together with office building	0.07	Freehold	11	224,939	30/09/2008
4.	PTD 114142-114145, H.S.(D) 368378-368381, PTD 114153-114155, H.S.(D) 368389-368391, PTD 114528-114759, H.S.(D) 427430-427661 PTD 114172 & 114760-114869, H.S.(D) 368402 & 380531-380640 PTD 114173 & 114870-114969, H.S.(D) 368403 & 380641-380740 PTD 158069, H.S.(D) 489259 PTD 158176, H.S.(D) 489360 PTD 158191, H.S.(D) 489370 Mukim Tebrau, Johor Bahru Johor Darul Takzim	Land held for mixed development	145.67	Freehold	-	28,659,082	25/10/2000
5.	PTD 162997, H.S.(D) 385544 PTD 162999, H.S.(D) 385546 PTD 128471, H.S.(D) 385547 PTD 128371, H.S.(D) 385447 Mukim Tebrau Johor Bahru Johor Darul Takzim	Land held for mixed development	4.49	Freehold	-	741,560	25/10/2000

list of properties
held as at 30 june 2015 (cont'd)

No.	Land Title / Location	Existing use/ Description	Balance to be developed/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2015 RM	Date of Acquisition/ Revaluation
6.	PTD 93547-93548, H.S.(D) 329862-329863 PTD 147338, H.S.(D) 453149 PTD 158193, H.S.(D) 489372 PTD 158181, H.S.(D) 489361 Mukim Tebrau Johor Bahru Johor Darul Takzim	Land held for commercial development	13.77	Freehold	-	2,843,071	25/10/2000
7.	PTD 140212, H.S.(D) 439286 Mukim Tebrau Johor Bahru Johor Darul Takzim	Land held for investment properties	10.90	Freehold	-	1,657,074	25/10/2000
8.	PTD 162998, H.S.(D) 509005 Mukim Tebrau Johor Bahru Johor Darul Takzim	Land together with retail lots and car park held for investment property	5.10	Freehold	1	17,445,738	25/10/2000
9.	PTD 93426, H.S.(D) 329743 Mukim Tebrau Johor Bahru Johor Darul Takzim	Land together with office building	0.82	Freehold	17	111,394	25/01/2000
10.	Geran 96630 Lot 15 Geran 102260 Lot 1585 PTD 31036 H.S.(D) 19885 PTD 31038 H.S.(D) 19887 PTD 31039 H.S.(D) 19888 Mukim and District of Kota Tinggi Johor Darul Takzim	Land held for mixed development	255.72	Freehold	-	34,859,119	25/02/2004
11.	Geran 35108, Lot 28 and Geran 35126, Lot 213 Seksyen 2 Bandar Batu Feringgi Daerah Timor Laut Pulau Pinang	Land held for residential development	0.82	Freehold	-	2,108,396	10/07/2006
12.	H.S.(D) 16809, Lot 1365 Geran 49405-49407, Lot 494-496 Geran 49408-49414, Lot 508-514 Geran 107001, Lot 836 GM 338, Lot 936 GM 346, Lot 959 GM 351, Lot 964 GM 352, Lot 986	Land held for mixed development	32.83	Freehold	-	47,232,601	10/05/2010

list of properties
held as at 30 june 2015 (cont'd)

No.	Land Title / Location	Existing use/ Description	Balance to be developed/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2015 RM	Date of Acquisition/ Revaluation
	GM 354 -355, Lot 1057-1058 GM 458-460, Lot 1090-1092 GM 468, Lot 1102 HS(M) 406-407, Lot 1231-1232 GM 154, Lot 709 Mukim 17, Batu Ferringgi Daerah Timor Laut Pulau Pinang and Geran 84387 Lot 904 Seksyen 2 Bandar Batu Feringgi Pulau Pinang						
13.	H.S.(M) 494-495, Lot 1368-1369 Geran Mukim 116-117, Lot 555-556 Mukim 17 Tempat Batu Feringghi Daerah Timor Laut Pulau Pinang	Land held for mixed development	1.91	Freehold	-	2,612,567	28/09/2010
14.	Geran No. 116119-116124, Lot No. 1038-1043 Seksyen 2, Bandar Batu Ferringhi Daerah Timor Laut, Pulau Pinang	Land held for commercial development	0.58	Freehold	-	3,285,821	10/07/2006
15.	Lot 140, Geran Mukim 201 Lot 141, Geran Mukim 318 Lot 808, Geran Mukim 492 Lot 693-696, Geran Mukim 452-455 Lot 697, Geran Mukim 174 Lot 699, Geran Mukim 175 Lot 1218-1219, Geran Mukim 1050-1051 Lot 1177-1181, Geran 45105-45109 Lot 1193-1195, Geran 45110-45112 Mukim 6, Daerah Barat Daya Pulau Pinang, and Lot 532, Geran Mukim 214 Tempat Pondok Upeh Mukim 6, Daerah Barat Daya Pulau Pinang	Land held for mixed development	52.63	Freehold	-	41,597,227	27/09/2010

list of properties
held as at 30 june 2015 (cont'd)

No.	Land Title / Location	Existing use/ Description	Balance to be developed/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2015 RM	Date of Acquisition/ Revaluation
16.	Geran No. 125424, Lot 3407 Seksyen 1 Bandar Tanjung Tokong Daerah Timor Laut, Pulau Pinang	Land held for commercial development	1.13	Freehold	-	17,493,968	10/07/2006
17.	PN 2327, Lot 387 Seksyen 17 Bandar George Town Daerah Timor Laut Pulau Pinang	Land held for mixed development	0.58	Leasehold (expiring in Aug 2083)	-	18,092,044	03/02/2012
18.	Geran 38944, Lot 201 Geran 38945, Lot 202 Geran 38946, Lot 204 Seksyen 17 Bandar George Town Daerah Timor Laut Pulau Pinang	Land held for commercial development	0.51	Freehold	-	15,961,594	03/02/2012
19.	PT 23537 H.S.(D) 256/94 Bandar of Sungai Petani District of Kuala Muda Kedah Darul Aman	Land held for mixed development	6.43	Freehold	-	9,657,733	10/11/2000
20.	PT 14554-14561 H.S.(D) 6793-6800 PT 14574-14607 H.S. (D) 6813-6846 PT 14621-14658 H.S. (D) 6860-6897 PT 14688-14705 H.S. (D) 6927-6944 PT 14722-14732 H.S. (D) 6961-6971 PT 14744-14752 H.S. (D) 6983-6991 PT 14768-14789 H.S. (D) 7007-7028 PT 14833-15189 H.S. (D) 7072-7428 PT 15192-15195 H.S. (D) 69091-69094 PT 15198-15200 H.S. (D) 115747-115749 PT 15233-15234 H.S. (D) 115750-115751 PT 15677-15680 H.S. (D) 115752-115755 PT 16521-16527 H.S. (D) 9529-9535 PT 16594-16607	Land held for mixed development	648.24	Freehold	-	36,763,133	10/11/2000

list of properties
held as at 30 june 2015 (cont'd)

No.	Land Title / Location	Existing use/ Description	Balance to be developed/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2015 RM	Date of Acquisition/ Revaluation
	H.S. (D) 9602-9615 PT 16661-16674 H.S. (D) 9669-9682 PT 16682-16691 H.S. (D) 9690-9699 PT 16736-16755 H.S. (D) 9744-9763 PT 21027-21077 H.S. (D) 6046-6096 PT 21103-21232 H.S. (D) 6140-6269 PT 21412-21506 H.S. (D) 6431-6525 PT 22411-22450 H.S. (D) 32597-32636 PT 22724-23061 H.S. (D) 32910-33247 PT 23226-23354 H.S. (D) 64797-33440 PT 23355-23357 H.S. (D) 33441-33543 PT 23359-23365 H.S. (D) 63628-63634 PT 23369 HS (D) 33544 PT 94389 HS (D) 112006 Mukim of Sungai Pasir District of Kuala Muda Kedah Darul Aman						
21.	PT 15190 H.S.(D) 7329/95 Mukim of Sungai Pasir District of Kuala Muda Kedah Darul Aman, and PT 15191 H.S.(D) 69090 Bandar Sungai Mukim of Sungai Petani District of Kuala Muda Kedah Darul Aman	Land held for commercial development	8.08	Freehold	-	6,226,046	19/02/2009
22.	A-G-01, A-G-02, B-G-01, B-G-02, B-G-03 B-13-06, C-G-01, C-G-02, C-G-03, C-13-06 D-G-01, D-G-02, D-G-03, D-13-06 Changkat View Condominium No 18, Jalan Dutamas Raya 51200 Kuala Lumpur Wilayah Persekutuan KL	Apartment held for rental income	0.30*	Freehold	7	1,481,094	30/04/2010

list of properties
held as at 30 june 2015 (cont'd)

No.	Land Title / Location	Existing use/ Description	Balance to be developed/ Lettable Area* (Acres)	Tenure	Approx. age of buildings (Years)	Net book value as of 30/06/2015 RM	Date of Acquisition/ Revaluation
23.	G-0-1, G-0-2, G-0-4, 1-1, 1-2, 1-3, 1-4 2-1, 2-2, 2-4 Ampangpuri Condominium Jalan Nipah, Off Jalan Ampang 54000 Kuala Lumpur Wilayah Persekutuan KL	Apartment held for rental income	0.50*	Freehold	24	8,389,757	16/11/2010 & 01/02/2011
24.	Geran 27386, Lot 1287 Geran 28209, Lot 625 Geran 66418, Lot 4089 Geran 66420, Lot 4091 Geran 66421, Lot 4092 Geran 66422, Lot 4090 Bandar Tanjong Bungah Daerah Timur Laut Pulau Pinang	Land together with hotel building	1.64	Freehold	33	17,288,596	24/08/2001
25.	Geran 78874/M1/B1/1, M1/B1/2 Geran 78874/M1/1/3, M1/1/4, M1/1/5 Geran 78874/M1/2/6, M1/2/195 Geran 78874/M1/3/7, M1/3/6, M1/3/196 Geran 78874/M1/5/11 & M1/8/12 Lot 2255, Bandar Georgetown Seksyen 4, Daerah Timur Laut Negeri Pulau Pinang	Land together with hotel building	12.38*	Freehold	15	164,010,467	18/03/2015
26.	The Nomad SuCasa No. 222, Jalan Ampang 50450 Kuala Lumpur	All suite hotel building	2.92*	Freehold	21	75,776,753	22/05/2015
27.	The Nomad Bangsar No. 136, Jalan Ara Bangsar 59100 Kuala Lumpur	Land together with serviced residences building	1.94*	Freehold	22	52,008,812	22/05/2015
28.	Novotel Kuala Lumpur City Centre No. 2, Jalan Kia Peng 50450 Kuala Lumpur	Land held for mixed development	2.86*	Freehold	11	172,774,797	22/05/2015
29.	GLOW Penang No. 101, Jalan Macalister 10400 Penang	Land together with hotel building	0.81*	Freehold	not available	31,726,786	22/05/2015

analysis of shareholdings
as at 1 October 2015

SHARE CAPITAL

Authorised Share Capital	:	RM500,000,000 divided into 500,000,000 ordinary shares of RM1.00 each
Issued and Fully Paid-up Capital	:	RM381,533,758 divided into 381,533,758 ordinary shares of RM1.00 each
Class of Shares	:	Ordinary shares of RM1.00 each
Voting Rights	:	One vote per ordinary share

SHAREHOLDINGS DISTRIBUTION SCHEDULE (AS PER THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	% of Shares
152	Less than 100	1,816	*
2,692	100 to 1,000	2,043,068	0.54
3,575	1,001 to 10,000	13,790,125	3.61
771	10,001 to 100,000	22,437,775	5.88
107	100,001 to less than 5% of issued shares	144,551,480	37.89
3	5% and above of the issued shares	198,709,494	52.08
7,300	**TOTAL**	**381,533,758**	**100**

** Less than 0.01%*

analysis of shareholdings

as at 1 October 2015 (cont'd)

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (AS PER THE RECORD OF DEPOSITORS)

Name of Shareholders	No. of Shares Held	Percentage %
1. Ikatanbina Sdn Bhd	122,824,726	32.19
2. Fields Equity Management Ltd	54,987,630	14.41
3. En Primeurs Sdn Bhd	20,897,138	5.48
4. Malaysia Focus Investment Fund Limited	17,637,935	4.62
5. Zheijang Properties Sdn Bhd	15,875,704	4.16
6. Bus Info Plus Sdn Bhd	13,464,188	3.53
7. Kemudi Ria Sdn Bhd	11,173,914	2.93
8. HSBC Nominees (Asing) Sdn Bhd *– Exempt An For Bank Julius Baer & Co.Ltd*	10,752,225	2.82
9. Northside Plantations Sdn Bhd	7,270,318	1.91
10. Jenner Goh Chee Wei @ Jenner Woo	5,544,000	1.45
11. Lee Wee Tiang	5,531,500	1.45
12. Jara Equities Sdn Bhd	5,525,000	1.45
13. Tsenying Sdn Bhd	5,118,500	1.34
14. Yayasan Haji Zainuddin	4,000,000	1.05
15. Alliancegroup Nominees (Tempatan) Sdn Bhd *– Yayasan Pok Rafeah, Berdaftar*	4,000,000	1.05
16. Heveamill Sdn Bhd	3,627,949	0.95
17. Ang Beng Poh	3,028,000	0.79
18. Ong Har Hong	2,182,300	0.57
19. Ong Poh Geok	2,112,329	0.55
20. Chan Wan Moi	1,895,400	0.50
21. Citigroup Nominees (Tempatan) Sdn Bhd *– Employees Provident Fund Board*	1,771,500	0.46
22. Lim Khuan Eng	1,350,000	0.35
23. Goh Thong Beng	992,000	0.26
24. Yeo Khee Huat	904,200	0.24
25. Ng Swee Sim	882,300	0.23
26. Maybank Securities Nominees (Tempatan) Sdn Bhd *– Pledged Securities Account for Tan Ching Ching*	730,000	0.19
27. Maybank Nominees (Asing) Sdn Bhd *– Exempt An for DBS Bank Limited (Client A/C)*	580,000	0.15
28. Teo Swee Hiang @ Tian Sook Boi	570,000	0.15
29. Ong Wee Lieh	504,100	0.13
30. Cimsec Nominees (Tempatan) Sdn Bhd *– CIMB Bank for Chuah Seng Boon (M78029)*	484,100	0.13
TOTAL	326,216,956	85.50

analysis of shareholdings (cont'd)

SUBSTANTIAL SHAREHOLDERS

Name of Shareholders	No. of Shares Held Direct	%	Indirect	%
1. Ikatanbina Sdn Bhd	122,824,726	32.19	–	–
2. Fields Equity Management Ltd	54,987,630	14.41	–	–
3. En Primeurs Sdn Bhd	20,897,138	5.48	–	–

STATEMENT OF DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of Shares Held Direct	%	Indirect	%
1. Chua Elsie		–	104,000*	0.03
2. Tan Kak Teck		–	–	–
3. Ir Teo Boon Keng		–	–	–
4. Rashidah binti Abdullah		–	–	–
5. Tsang Chee Wah		–	–	–
6. Datuk Mohd Nasir bin Ali	5,000	**	–	–
7. Lok Bah Bah @ Loh Yeow Boo		–	–	–
8. Tee Kim Chan		–	–	–

*Note: * Deemed interested by virtue of the shares held by her spouse and children.*

*** Less than 0.01%*

NOTICE IS HEREBY GIVEN THAT the Fifteenth Annual General Meeting ("15th AGM") of **PLENITUDE BERHAD** will be held at Platinum Ballroom, Novotel Kuala Lumpur City Centre, No. 2, Jalan Kia Peng, 50450 Kuala Lumpur on **Wednesday, 4 November 2015 at 2.30 p.m.** for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2015 and the Reports of the Directors and Auditors thereon. **(Ordinary Resolution 1)**

2. To declare a Final Single Tier Dividend of 4.5 sen per share for the year ended 30 June 2015 as recommended by the Directors. **(Ordinary Resolution 2)**

3. To approve the sum of RM156,000 for payment as Directors' fees in respect of the financial year ending 30 June 2016. **(Ordinary Resolution 3)**

4. To re-elect Mr. Ir. Teo Boon Keng who retires pursuant to Article 86 of the Company's Articles of Association. **(Ordinary Resolution 4)**

   Puan Rashidah Binti Abdullah who retires pursuant to Article 86 of the Company's Articles of Association, has expressed her intention not to seek re-election. Hence, she will retain office until the conclusion of the 15th AGM.

5. To re-elect the following Directors who retire pursuant to Article 93 of the Company's Articles of Association:-
   i) Datuk Mohd Nasir Bin Ali **(Ordinary Resolution 5)**
   ii) Mr. Lok Bah Bah @ Loh Yeow Boo **(Ordinary Resolution 6)**
   iii) Mr. Tee Kim Chan **(Ordinary Resolution 7)**

6. To re-appoint Messrs Baker Tilly Monteiro Heng as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution:

7. **Proposed Retention of Independent Director**

   To retain Mr. Tan Kak Teck as Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012. **(Ordinary Resolution 9)**

8. To transact any other business for which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965.

notice of annual general meeting (cont'd)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of the shareholders at the forthcoming 15th Annual General Meeting, a Final Single Tier Dividend of 4.5 sen per share will be paid on 18 November 2015 to the shareholders whose names appear in the Record of Depositors at the close of business on 6 November 2015.

A depositor shall qualify for entitlement only in respect of:-

a) shares transferred to the Depositor's Securities Account before 4:00 p.m. on 6 November 2015 in respect of transfers; and

b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board
PLENITUDE BERHAD

WONG KEO ROU (MAICSA 7021435)
Company Secretary

Kuala Lumpur
12 October 2015

Notes:-

1. *A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.*

2. *Where a Member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ('omnibus account') there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

3 *Where a Member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*

4. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*

5. *If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.*

6. *To be valid, this form, duly completed must be deposited at the registered office of the Company at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) not less than forty eight (48) hours before the time for holding the meeting or any adjournment thereof. Fax copies of the duly completed Forms of Proxy are not acceptable. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting.*

7. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 27 October 2015, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*

Explanatory Notes on Special Business:-

Ordinary Resolution 9 - Proposed Retention as Independent Non-Executive Director of the Company pursuant to the Malaysian Code on Corporate Governance 2012

Mr. Tan Kak Teck was appointed as Independent Non-Executive Director of the Company on 15 July 2003 and has served more than nine (9) years. However, he has met the independence guidelines as set out in Chapter 1 of Bursa Securities Main Market Listing Requirements. Therefore, the Board considers him to be independent and believes that he should be retained as Independent Non-Executive Director.

form of proxy

PLENITUDE BERHAD (531086-T)

CDS account number

No. of shares held

I/We .....
(Full name in block letters)

(NRIC No/Passport No/Company Registration No:.....)

of .....
(Full address)

being a member/members of PLENITUDE BERHAD, hereby appoint.....

..... (NRIC No/Passport No: .....)
(Full name in block letters)

of .....
(Full address)

or failing him ..... (NRIC No/Passport No: .....)
(Full name in block letters)

of .....
(Full address)

or failing him, the **CHAIRMAN OF THE MEETING** as my/our proxy to vote for me/us on my/our behalf at the 15th Annual General Meeting of the Company to be held at Platinum Ballroom, Novotel Kuala Lumpur City Centre, No. 2, Jalan Kia Peng, 50450 Kuala Lumpur on **Wednesday, 4 November 2015 at 2.30 p.m.** and at any adjournment thereof.

ORDINARY RESOLUTIONS	FOR	AGAINST
1. Receive the Audited Financial Statements		
2. Declaration of Final Single Tier Dividend		
3. Payment of Directors' Fees for the financial year ending 30 June 2016		
4. Re-election of Mr. Ir Teo Boon Keng as Director		
5. Re-election of Datuk Mohd Nasir Bin Ali as Director		
6. Re-election of Mr. Lok Bah Bah @ Loh Yeow Boo as Director		
7. Re-election of Mr. Tee Kim Chan as Director		
8. Re-appointment of Auditors		
9. Retention of Mr. Tan Kak Teck as Independent Non-Executive Director		

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

The proportion of my/our proxies* (note 2 below) are as follows not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

	NO. OF SHARES	PERCENTAGE
Proxy 1		
Proxy 2		
Total shared held		100%

Dated this ..... day of 2015

Signature(s) of member .....

Notes:-

1. *A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a General Meeting of the Company shall have the same rights as the member to speak at the General Meeting.*
2. *Where a Member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ('omnibus account') there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
3. *Where a Member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
4. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. If the appointor is a corporation, this form must be executed under its common seal or under the hand of an attorney duly authorised.*
5. *To be valid, this form, duly completed must be deposited at the registered office of the Company at 2nd Floor, No. 2, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) not less than forty eight (48) hours before the time for holding the meeting or any adjournment thereof. Fax copies of the duly completed Forms of Proxy are not acceptable. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting.*
6. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 27 October 2015, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*

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AFFIX
STAMP

THE COMPANY SECRETARY
PLENITUDE BERHAD (531086-T)
2nd Floor, No. 2, Jalan Sri Hartamas 8
Sri Hartamas, 50480 Kuala Lumpur
Wilayah Persekutuan (KL)

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PLENITUDE BERHAD (531086-T)
2nd floor, no. 2, jalan sri hartamas 8, sri hartamas, 50480 kuala lumpur, wilayah persekutuan, malaysia
T 603.6201 0051 **F** 603.6201 0071 **W** www.plenitude.com.my

