



**PLENITUDE BERHAD**  
Company No. 531086-T  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 Months Ended</b>		<b>3 Months Ended</b>	
	<b>30.09.2014</b>	<b>30.09.2013</b>	<b>30.09.2014</b>	<b>30.09.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	62,337	72,472	62,337	72,472
Cost of sales	(25,640)	(34,548)	(25,640)	(34,548)
Gross profit	36,697	37,924	36,697	37,924
Investment revenue	3,076	2,991	3,076	2,991
Other income	2,019	1,689	2,019	1,689
Finance costs	(15)	(15)	(15)	(15)
Other expenses	(11,687)	(8,455)	(11,687)	(8,455)
Profit before taxation	30,090	34,134	30,090	34,134
Taxation	(8,352)	(8,020)	(8,352)	(8,020)
<b>Profit for the period</b>	<b>21,738</b>	<b>26,114</b>	<b>21,738</b>	<b>26,114</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>21,738</b>	<b>26,114</b>	<b>21,738</b>	<b>26,114</b>
<b>Profit attributable to:</b>				
Owners of the Company	21,738	26,114	21,738	26,114
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	21,738	26,114	21,738	26,114
<b>Earnings per share (sen)</b>				
- Basic / Diluted	8.1	9.7	8.1	9.7

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



**PLENITUDE BERHAD**

Company No. 531086-T  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.09.2014 (Unaudited) RM'000	As at 30.06.2014 (Audited) RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	44,992	46,355
Land held for future development	194,189	193,916
Property development projects - non current portion	168,983	163,303
Investment properties	46,568	46,629
Other investment	85	85
Deferred tax assets	21,420	21,420
	<u>476,237</u>	<u>471,708</u>
<b>CURRENT ASSETS</b>		
Property development projects - current portion	137,775	140,464
Inventories	37,880	38,273
Trade receivables	33,439	62,132
Other receivables, deposits and prepaid expenses	22,408	9,155
Accrued billings	4,757	9,881
Tax recoverable	7,387	6,592
Fixed income trust funds	101,080	100,260
Fixed deposits with licensed banks	186,856	196,491
Cash and bank balances	133,776	99,605
	<u>665,358</u>	<u>662,853</u>
<b>TOTAL ASSETS</b>	<u>1,141,595</u>	<u>1,134,561</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	270,000	270,000
Retained earnings	732,278	710,540
<b>TOTAL EQUITY</b>	<u>1,002,278</u>	<u>980,540</u>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	5,514	5,514
<b>CURRENT LIABILITIES</b>		
Trade payables	12,609	19,720
Retention monies	17,348	15,693
Other payables, accrued expenses and provisions	89,785	100,401
Advance billings	12,649	12,005
Tax liabilities	1,412	688
	<u>133,803</u>	<u>148,507</u>
<b>TOTAL LIABILITIES</b>	<u>139,317</u>	<u>154,021</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>1,141,595</u>	<u>1,134,561</u>
Net assets per share attributable to owners of the Company (RM)	3.71	3.63

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



**PLENITUDE BERHAD**

Company No. 531086-T  
(Incorporated in Malaysia)

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

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	RM'000	RM'000	RM'000
<b><u>3 Months Ended 30 September 2014</u></b>			
<b>At 1 July 2014</b>	270,000	710,540	980,540
Total comprehensive income for the financial period	-	21,738	21,738
<b>At 30 September 2014</b>	<u>270,000</u>	<u>732,278</u>	<u>1,002,278</u>

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	RM'000	RM'000	RM'000
<b><u>3 Months Ended 30 September 2013</u></b>			
<b>At 1 July 2013</b>	270,000	639,094	909,094
Total comprehensive income for the financial period	-	26,114	26,114
<b>At 30 September 2013</b>	<u>270,000</u>	<u>665,208</u>	<u>935,208</u>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 Months Ended	
	30.09.2014 RM'000	30.09.2013 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	30,090	34,134
Adjustments for:-		
Depreciation and amortisation	1,608	294
Other non-cash items	(3,187)	(2,905)
Profit Before Working Capital Changes	28,511	31,523
Net change in current assets	17,694	(3,956)
Net change in current liabilities	(15,428)	(10,178)
Cash Generated From Operations	30,777	17,389
Interest income received	768	482
Income tax refunded	-	1,816
Income tax paid	(8,423)	(4,866)
Net Cash Generated From Operating Activities	23,122	14,821
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,616	1,412
Purchase of property, plant & equipment	(187)	(9,835)
Dividend received from fixed income trust funds	820	1,026
Net Cash Generated From/ (Used In) Investing Activities	2,249	(7,397)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(15)	(15)
Net Cash Used In Financing Activities	(15)	(15)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	25,356	7,409
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	396,356	389,446
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	421,712	396,855

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

	30.09.2014 RM'000	30.09.2013 RM'000
Fixed deposits with licensed banks	186,856	165,567
Fixed income trust funds	101,080	130,508
Cash and bank balances	133,776	100,780
	421,712	396,855

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

## **PART A - EXPLANATORY NOTES PURSUANT TO FRS 134**

### **1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 30 June 2014. These explanatory notes provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2014.

### **2. Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the financial year ended 30 June 2014 except for the adoption of the relevant new FRSs, amendments to FRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2014 respectively. The Group has not early adopted the standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) which are effective for the accounting periods beginning 1 July 2014. The adoption of the new FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

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

The Transitioning Entities are given an option to defer adoption of the MFRSs framework to financial periods beginning on or after 1 January 2017. Accordingly, the Group which is a Transitioning Entity have chosen to defer the adoption of MFRSs framework. The Group will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 30 June 2018.

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

The annual audited financial statements for the financial year ended 30 June 2014 were not subject to any qualification.

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

### 4. Comments about Seasonal or Cyclical Factors

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

### 5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and year-to-date other than disclosed in this report.

### 6. Significant Changes in Estimates

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

### 7. Debt and Equity Securities

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

### 8. Dividend Paid

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

### 9. Segmental Information

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

Segment information for the three (3) months ended 30 September 2014 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External	57,785	4,552	-	-	62,337
Inter-segment sales	-	-	1,239	(1,239)	-
<b>Total revenue</b>	<u>57,785</u>	<u>4,552</u>	<u>1,239</u>	<u>(1,239)</u>	<u>62,337</u>
<b>Operating profit</b>	28,145	(823)	1,664	(1,957)	27,029
Finance costs					(15)
Investment revenue					3,076
Profit before taxation					<u>30,090</u>
Taxation					(8,352)
<b>Profit for the period</b>					<u>21,738</u>

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

### 9. Segmental Information (continued)

Segment information for the three (3) months ended 30 September 2013 was as follows:

	Property development RM'000	Hotel operations RM'000	Investment holding and others RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External sales	72,472	-	-	-	72,472
Inter-segment sales	-	-	1,468	(1,468)	-
Total revenue	72,472	-	1,468	(1,468)	72,472
 <b>Operating profit</b>	 26,508	 (1,187)	 1,737	 4,100	 31,158
Finance costs					(15)
Investment revenue					2,991
Profit before taxation					34,134
Taxation					(8,020)
<b>Profit for the period</b>					<b>26,114</b>

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

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

### 11. Material Subsequent Events

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

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

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

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

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

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

**1. Performance Review**

The Group registered a revenue of RM62.3 million and net profit of RM21.7 million for current quarter ended 30 September 2014 as compared to a revenue of RM72.5 million and net profit of RM26.1 million for the corresponding quarter of the previous year.

The Group's current revenue and profit were principally derived from its property development activities carried out at Taman Desa Tebrau in Johor, Taman Putra Prima in Selangor, Bayu Ferringhi in Penang and Bandar Perdana & Lot 88 in Kedah.

The lower revenue and net profit for the current quarter was mainly due to the completion of Phase 9F Cluster Home and Phase 12B Bungalow at Taman Desa Tebrau in Johor, and Phase 6C Double Storey Terrace House at Bandar Perdana in Kedah. Besides, the newly launch projects in the current quarter are in the early stage of construction.

The Group's financial position remains healthy with zero gearing. Cash and cash equivalents amount to RM421.7 million as at 30 September 2014.

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

The Group posted a profit before tax of RM30.1 million for the current quarter ended 30 September 2014 as compared to profit before tax of RM18.6 million for the immediate preceding quarter. The increase in profit in the current quarter is mainly due to impairment of goodwill of RM5.6 million and higher other expenses incurred in the preceding quarter.

**3. Current Year Prospects**

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

In view of the above, the Board of Directors expects challenging performance for the financial year ending 30 June 2015.

**4. Profit Forecast**

Not applicable as no profit forecast was issued.



## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

### 5. Profit Before Taxation

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

	Individual Quarter	Cumulative Quarter
	3 months ended	3 months ended
	30.09.2014	30.09.2014
	RM'000	RM'000
Depreciation of property, plant and equipment	(1,548)	(1,548)
Depreciation of investment properties	(60)	(60)
Interest expense	(15)	(15)
Dividend income from fixed income trust fund	820	820
Interest income from short term deposits	1,616	1,616

Other than the above items, there were no impairment of assets, provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for current quarter and financial period ended 30 September 2014.

### 6. Taxation

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

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
	RM'000	RM'000	RM'000	RM'000
Taxation	8,352	8,020	8,352	8,020

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

### 7. Status of Corporate Proposals

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

### 8. Group Borrowings and Debt Securities

There were no borrowings and debt securities as at 30 September 2014.

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

### 9. Changes in Material Litigation

There were no material litigation against the Group as at 11 November 2014, being 7 days prior to the date of this report.

### 10. Dividend Proposed or Declared

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

	<u>30.9.2014</u>	<u>30.09.2013</u>
<b>Final dividend for the financial year</b>	30 June 2014	30 June 2013
Amount per share	6 sen	6 sen
Approved and declared on	29 October 2014	31 October 2013
Entitlement to dividends based on Record of Depositors as at	6 November 2014	7 November 2013
Date payable	14 November 2014	15 November 2013

### 11. Realised and Unrealised Profits/Losses Disclosure

The details of the retained earnings as at 30 September 2014 and 30 September 2013 are as follows :

	<u>30.09.2014</u>	<u>30.09.2013</u>
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	768,444	712,573
- Unrealised	(36,166)	(47,365)
Total group retained earnings as per consolidated financial statements	<u>732,278</u>	<u>665,208</u>

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

### 12. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Profit attributable to owners of the Company (RM'000)	21,738	26,114	21,738	26,114
Weighted average number of ordinary shares in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per ordinary share (sen)	8.1	9.7	8.1	9.7

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

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

The auditors' report on the financial statements for the financial year ended 30 June 2014 was unqualified.

### 14. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 18 November 2014.

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

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

18 November 2014