



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

**INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTERS</b>	
	<b>3 Months Ended</b>		<b>6 Months Ended</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	67,194	79,050	129,531	151,522
Cost of sales	(32,737)	(37,810)	(58,377)	(72,358)
Gross profit	34,457	41,240	71,154	79,164
Investment revenue	3,382	3,018	6,458	6,009
Other income	1,862	1,680	3,881	3,369
Finance costs	(18)	(12)	(33)	(27)
Other expenses	(12,414)	(11,562)	(24,101)	(20,017)
Profit before taxation	27,269	34,364	57,359	68,498
Taxation	(6,531)	(7,931)	(14,883)	(15,951)
<b>Profit for the period</b>	<b>20,738</b>	<b>26,433</b>	<b>42,476</b>	<b>52,547</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>20,738</b>	<b>26,433</b>	<b>42,476</b>	<b>52,547</b>
<b>Profit attributable to:</b>				
Owners of the Company	20,738	26,433	42,476	52,547
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	20,738	26,433	42,476	52,547
<b>Earnings per share (sen)</b>				
- Basic / Diluted	7.7	9.8	15.7	19.5

(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 31 December 2014)



**PLENITUDE BERHAD**

Company No. 531086-T  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31.12.2014 (Unaudited) RM'000	As at 30.06.2014 (Audited) RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	43,820	46,355
Land held for future development	194,063	193,916
Property development projects - non current portion	169,893	163,303
Investment properties	46,508	46,629
Other investment	85	85
Deferred tax assets	21,420	21,420
	<u>475,789</u>	<u>471,708</u>
<b>CURRENT ASSETS</b>		
Property development projects - current portion	143,645	140,464
Inventories	36,554	38,273
Trade receivables	29,214	62,132
Other receivables, deposits and prepaid expenses	22,302	9,155
Accrued billings	9,063	9,881
Tax recoverable	9,463	6,592
Fixed income trust funds	101,942	100,260
Fixed deposits with licensed banks	189,046	196,491
Cash and bank balances	148,238	99,605
	<u>689,467</u>	<u>662,853</u>
<b>TOTAL ASSETS</b>	<u>1,165,256</u>	<u>1,134,561</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital &amp; Reserves</b>		
Share capital	270,000	270,000
Retained earnings	736,816	710,540
<b>TOTAL EQUITY</b>	<u>1,006,816</u>	<u>980,540</u>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	5,514	5,514
<b>CURRENT LIABILITIES</b>		
Trade payables	21,435	19,720
Retention monies	11,091	15,693
Other payables, accrued expenses and provisions	99,364	100,401
Advance billings	18,381	12,005
Tax liabilities	2,655	688
	<u>152,926</u>	<u>148,507</u>
<b>TOTAL LIABILITIES</b>	<u>158,440</u>	<u>154,021</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>1,165,256</u>	<u>1,134,561</u>
Net assets per share attributable to owners of the Company (RM)	3.73	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 31 December 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>6 Months Ended 31 December 2014</b>			
<b>At 1 July 2014</b>	270,000	710,540	980,540
Total comprehensive income for the financial period	-	42,476	42,476
Dividend for the financial year ended			
30 June 2014 - final dividend	-	(16,200)	(16,200)
<b>At 31 December 2014</b>	<b>270,000</b>	<b>736,816</b>	<b>1,006,816</b>

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	RM'000	RM'000	RM'000
<b>6 Months Ended 31 December 2013</b>			
<b>At 1 July 2013</b>	270,000	639,094	909,094
Total comprehensive income for the financial period	-	52,547	52,547
Dividend for the financial year ended			
30 June 2013 - final dividend	-	(16,200)	(16,200)
<b>At 31 December 2013</b>	<b>270,000</b>	<b>675,441</b>	<b>945,441</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the Explanatory Notes for the quarter ended 31 December 2014)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	6 Months Ended	
	31.12.2014 RM'000	31.12.2013 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	57,359	68,498
Adjustments for:-		
Depreciation and amortisation	3,217	778
Other non-cash items	(6,460)	(5,842)
Profit Before Working Capital Changes	54,116	63,434
Net change in current assets	12,391	(35,605)
Net change in current liabilities	2,452	9,042
Cash Generated From Operations	68,959	36,871
Interest income received	1,323	961
Income tax refunded	-	1,816
Income tax paid	(15,787)	(8,736)
Net Cash Generated From Operating Activities	54,495	30,912
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	3,490	2,677
Proceeds from disposal of property, plant and equipment	-	22
Purchase of property, plant & equipment	(564)	(17,188)
Dividend received from fixed income trust funds	1,682	2,209
Net Cash Generated From/ (Used In) Investing Activities	4,608	(12,280)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(16,200)	(16,200)
Interest paid	(33)	(27)
Net Cash Used In Financing Activities	(16,233)	(16,227)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	42,870	2,405
<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>	439,226	391,851

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

	31.12.2014 RM'000	31.12.2013 RM'000
Fixed income trust funds	101,942	161,691
Fixed deposits with licensed banks	189,046	137,607
Cash and bank balances	148,238	92,553
	439,226	391,851

(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 31 December 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 January 2016. The adoption of the new FRSs, amendments to FRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

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

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

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

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

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

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and 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**

The following dividends were paid during the current and previous corresponding quarter:

	<u>31.12.2014</u>	<u>31.12.2013</u>
Final dividend for the financial year	30 June 2014	30 June 2013
Approved and declared on	29 October 2014	31 October 2013
Date paid	14 November 2014	15 November 2013
Number of ordinary shares on which dividends were paid ('000)	270,000	270,000
Amount per share (single tier)	6 sen	6 sen
Net dividend paid (RM'000)	16,200	16,200

## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

### 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 six (6) months ended 31 December 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	119,995	9,536	-	-	129,531
Inter-segment sales	-	20	2,478	(2,498)	-
<b>Total revenue</b>	<b>119,995</b>	<b>9,556</b>	<b>2,478</b>	<b>(2,498)</b>	<b>129,531</b>
<b>Operating profit</b>	<b>52,877</b>	<b>(1,344)</b>	<b>3,244</b>	<b>(3,843)</b>	<b>50,934</b>
Finance costs					(33)
Investment revenue					6,458
Profit before taxation					57,359
Taxation					(14,883)
<b>Profit for the period</b>					<b>42,476</b>

Segment information for the six (6) months ended 31 December 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	147,382	4,140	-	-	151,522
Inter-segment sales	-	-	2,701	(2,701)	-
<b>Total revenue</b>	<b>147,382</b>	<b>4,140</b>	<b>2,701</b>	<b>(2,701)</b>	<b>151,522</b>
<b>Operating profit</b>	<b>53,359</b>	<b>(1,376)</b>	<b>3,192</b>	<b>7,341</b>	<b>62,516</b>
Finance costs					(27)
Investment revenue					6,009
Profit before taxation					68,498
Taxation					(15,951)
<b>Profit for the period</b>					<b>52,547</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 RM67.2 million and net profit of RM20.7 million for current quarter ended 31 December 2014 as compared to a revenue of RM79.1 million and net profit of RM26.4 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 at Taman Desa Tebrau in Johor and Phase 6C Double Storey Terrace House at Bandar Perdana in Kedah. Besides, the newly launch project in the current quarter, The Marin Condominium at Bayu Ferringhi in Penang, is in the early stage of construction.

The Group's financial position remains healthy with zero gearing. Cash and cash equivalents amount to RM439.2 million as at 31 December 2014.

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

The Group posted a profit before tax of RM27.3 million for the current quarter ended 31 December 2014 as compared to profit before tax of RM30.1 million for the immediate preceding quarter. The decrease in profit in the current quarter is mainly due to certain niche properties which were fully recognised in the immediate preceding quarter.

**3. Current Year Prospects**

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

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 SECOND QUARTER ENDED 31 DECEMBER 2014

### 5. Profit Before Taxation

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

	Individual Quarter	Cumulative Quarters
	3 months ended	6 months ended
	31.12.2014	31.12.2014
	RM'000	RM'000
Depreciation of property, plant and equipment	(1,548)	(3,096)
Depreciation of investment properties	(61)	(121)
Interest expense	(18)	(33)
Dividend income from fixed income trust fund	862	1,682
Interest income from short term deposits	1,874	3,490

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 31 December 2014.

### 6. Taxation

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Taxation	6,531	7,931	14,883	15,951

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 31 December 2014.

## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

### 9. Changes in Material Litigation

There were no material litigation against the Group as at 9 February 2015, being 7 days prior to the date of this report.

### 10. Dividend Proposed or Declared

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

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

The details of the retained earnings as at 31 December 2014 and 31 December 2013 are as follows :

	31.12.2014	31.12.2013
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries :		
- Realised	783,166	729,873
- Unrealised	(46,350)	(54,432)
Total group retained earnings as per consolidated financial statements	736,816	675,441

### 12. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Profit attributable to owners of the Company (RM'000)	20,738	26,433	42,476	52,547
Weighted average number of ordinary shares in issue ('000)	270,000	270,000	270,000	270,000
Basic earnings per ordinary share (sen)	7.7	9.8	15.7	19.5

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

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

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

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

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 16 February 2015.

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

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

16 February 2015