

Company No.: 8235-K

# INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018



(Company No.: 8235-K)

#### INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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		Individual Quarter		Year To Date		
	Note	Current Year 30/06/2018 RM'000	Preceding Year 30/06/2017 RM'000	Current Year 30/06/2018 RM'000	Preceding Year 30/06/2017 RM'000	
Revenue		107,819	122,739	357,716	290,223	
Cost of sales	_	(53,854)	(43,978)	(168,258)	(133,699)	
Gross profit		53,965	78,761	189,458	156,524	
Other income	_	1,160	3,117	2,941	4,635	
		55,125	81,878	192,399	161,159	
Administrative and other expenses		(14,357)	(39,936)	(64,274)	(68,800)	
Finance costs		(658)	(431)	(1,427)	(1,136)	
Profit before taxation	_	40,110	41,511	126,698	91,223	
Income tax expense	B5	(7,053)	(9,901)	(27,110)	(23,323)	
Profit after taxation	_	33,057	31,610	99,588	67,900	
Other comprehensive income		-	-	-	-	
Total comprehensive income	=	33,057	31,610	99,588	67,900	
Profit after taxation attributable to:						
Owners of the Company		25,507	31,903	76,740	60,546	
Non-controlling interests	_	7,550	(293)	22,848	7,354	
	_	33,057	31,610	99,588	67,900	
Total comprehensive income attributable to:						
Owners of the Company		25,507	31,903	76,740	60,546	
Non-controlling interests		7,550	(293)	22,848	7,354	
	=	33,057	31,610	99,588	67,900	
Earnings per share attributable to Owners of the Company:						
(a) Basic (sen)	B9 (a) _	3.19	3.99	9.61	7.58	
(b) Diluted (sen)	B9 (b)	3.19	3.45	9.61	6.61	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.



(Company No.: 8235-K)

# INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>	As At 30/06/2018 RM'000 (Unaudited)	<b>As At</b> 30/09/2017 RM'000 (Audited)
Non-Current Assets		
Investment in associates	686	686
Other investment	184	184
Property, plant and equipment	27,742	23,414
Investment properties	125,391	122,810
Trade receivables	7,166	-
Goodwill	12,381	12,381
Land held for property development	515,441	496,704
Deferred tax assets	7,706	6,107
	696,697	662,286
Current Assets		
Inventories	34,903	-
Property development costs	331,500	335,877
Accrued billings	95,125	58,664
Trade receivables	68,506	53,797
Other receivables, deposits and prepayments	15,814	15,415
Gross amount due from contract customers for contract works	19	-
Amount owing by related parties	314	3,074
Current tax assets	8,088	5,134
Short-term investment	159	31,977
Fixed deposits with licensed banks	41,144	46,740
Cash and bank balances	109,704	88,769
	705,276	639,447
TOTAL ASSETS	1,401,973	1,301,733
EQUITY AND LIABILITIES Equity		
Ordinary share capital	399,421	399,421
Reserves	446,323	369,583
Equity attributable to owners of the Company	845,744	769,004
Non-controlling interests	50,528	27,072
TOTAL EQUITY	896,272	796,076



(Company No.: 8235-K)

# INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES (CONT'D)	As At 30/06/2018 RM'000 (Unaudited)	As At 30/09/2017 RM'000 (Audited)
Non-Current Liabilities		
Deferred tax liabilities	92,923	98,873
Long-term borrowings	153,586	166,722
	246,509	265,595
Current Liabilities		
Trade payables	65,645	54,967
Other payables, deposits received and accruals	82,633	62,670
Progress billings	16,879	28,653
Amount owing to related parties	75,610	77,588
Dividend payable	22	22
Short-term borrowings	17,415	14,626
Current tax liabilities	988	1,536
	259,192	240,062
TOTAL LIABILITIES	505,701	505,657
TOTAL EQUITY AND LIABILITIES	1,401,973	1,301,733
Net coasts you show attributable to Oursey of the Oursey		
Net assets per share attributable to Owners of the Company (RM)	1.06	0.96

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.



(Company No.: 8235-K)

## INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		<		→ Non-distr	ibutable «	$\longleftrightarrow$	Distributable			
	Ordinary Share Capital	Redeemable Non-Convertible Non-Cumulative Preference Share	Share Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve	Retained profits	Attributable to Owners of the Company	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 October 2017	399,421	-	175,838	48,299	815	168	144,463	769,004	27,072	796,076
Profit after taxation/Total comprehensive income	-	-	-	-	-	-	76,740	76,740	22,848	99,588
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	608	608
Balance as at 30 June 2018	399,421	-	175,838	48,299	815	168	221,203	845,744	50,528	896,272
		←		→ Naa diat	المعدمان		Diatributable			
				/ Non-dist	ributable <		Distributable			
	Ordinary Share Capital RM'000	Redeemable Non-Convertible Non-Cumulative Preference Share RM'000	Share Premium RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Capital Redemption Reserve RM'000	Retained profits RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance as at 1 October 2016	Share Capital	Non-Convertible Non-Cumulative Preference Share	Premium	Warrant Reserve	Capital Reserve	Capital Redemption Reserve	Retained profits	Owners of the Company	Interests	Equity
Balance as at 1 October 2016  Issuance of shares: - exercise of warrants	Share Capital RM'000	Non-Convertible Non-Cumulative Preference Share RM'000	Premium RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Capital Redemption Reserve RM'000	Retained profits RM'000	Owners of the Company RM'000	Interests RM'000	Equity RM'000
Issuance of shares :	Share Capital RM'000 399,416	Non-Convertible Non-Cumulative Preference Share RM'000	Premium RM'000	Warrant Reserve RM'000 48,300	Capital Reserve RM'000	Capital Redemption Reserve RM'000	Retained profits RM'000	Owners of the Company RM'000 680,751	Interests RM'000 7,016	Equity RM'000

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.



### (Company No.: 8235-K) INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash Flows From Operating Activities         RM000           Profit before taxation         126,698         91,223           Adjustments for-Depreciation of:		9 months ended		
Profit before taxation   126,698   91,223     Adjustments for-Depreciation of:				
Adjustments for- Depreciation of: - property, plant and equipment - can on disposal of: - property, plant and equipment - can on disposal of: - property, plant and equipment - can of (1,241) - investment properties - can of (1,247) - investment properties - can of (1,247) - interest expense - dark of (2,594) - dark of (1,977) - departing profit before working capital changes - dark of (2,594) - dark of (2,594) - dark of (2,594) - dark of (2,293)	Cash Flows From Operating Activities			
Depreciation of:	Profit before taxation	126,698	91,223	
Property, plant and equipment   1,891   804	<u>-</u>			
Investment properties   138		4.004	004	
Loss on disposal of:		•		
Property, plant and equipment   Sain on disposal of:   Property, plant and equipment   Sain on disposal of:   Property, plant and equipment   Sain of Sain Sain Sain Sain Sain Sain Sain Sain	• •	138	114	
Gain on disposal of:         - property, plant and equipment         -         (1,241)           - property, plant and equipment         -         (107)           Interest expense         1,427         1,136           Interest income         (2,594)         (1,977)           Operating profit before working capital changes         127,773         89,952           Changes in working capital:         -         -           Increase in inventories         (34,903)         -           Increase in trade and other receivables         (22,293)         (19,590)           Increase in trade and other payables         (30,641)         40,803           (Increase)/Decrease in property development costs         (379)         9,497           Decrease in amount owing by related parties         (38,77)         623           (Increase)/Decrease in property development costs         (36,641)         38,512           (Decrease)/Increase in progress billings         (11,774)         5,312           Cash from operations         55,481         165,109           Interest paid         (1,427)         (1,136)           Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating Activities	·	213	_	
- property, plant and equipment - investment properties - (107) Interest expense Interest income (2,594) Increase in working capital changes Increase in working capital: Increase in inventories Increase in inventories Increase in trade and other receivables Increase in trade and other payables Increase in trade and other payables Increase in trade and other payables Increase in property development costs Increase in accrued billings Increase in accrued billings Increase in accrued billings Increase in progress billings Interest paid Increase in progress billings Income tax refund Income tax refund Income tax refund Income tax paid Income tax paid Increase in trade and equipment Interest income received Increase in progress billings Interest income received Increase in progress in progress billings Interest income received Increase in progress in		213	_	
Interest expense   1,427   1,136     Interest income   (2,594)   (1,977)     Operating profit before working capital changes   127,773   89,952     Changes in working capital:-	·	-	(1.241)	
Interest expense   1,427   1,136   Interest income   (2,594)   (1,977)   (2,594)   (1,977)   (2,594)   (1,977)   (2,594)   (1,977)   (2,594)   (1,977)   (2,594)   (1,977)   (2,594)   (1,977)   (2,594)   (1,977)   (2,594)   (		-	·	
Interest income   (2,594)   (1,977)     Operating profit before working capital changes   127,773   89,952     Changes in working capital:-	·	1,427	, ,	
Changes in working capital:-         (34,903)         -           Increase in inventories         (22,293)         (19,590)           Increase in trade and other receivables         (22,293)         (19,590)           Increase in trade and other payables         30,641         40,803           (Increase)/Decrease in property development costs         (379)         9,497           Decrease in amount owing by related parties         2,877         623           (Increase)/Decrease in accrued billings         (36,461)         38,512           (Decrease)/Increase in progress billings         (11,774)         5,312           Cash from operations         55,481         165,109           Interest paid         (1,427)         (1,136)           Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating activities         15,893         150,556           Cash Flows For Investing Activities         2,594         1,977           Decrease/(Increase) in fixed deposits pledged to licensed banks         5,596         (38,330)           Purchase of:         -         -         -           - property, plant and equipment         (6,542)         (16,129)           - investment properties	•	·		
Increase in inventories   (34,903)   -     Increase in trade and other receivables   (22,293)   (19,590)     Increase in trade and other payables   30,641   40,803     Increase in trade and other payables   30,641   40,803     Increase in property development costs   (379)   9,497     Decrease in amount owing by related parties   2,877   623     Increase)/Decrease in accrued billings   (36,461)   38,512     Increase)/Increase in progress billings   (11,774)   5,312     Cash from operations   55,481   165,109     Interest paid   (1,427)   (1,136)     Income tax refund   243   1     Income tax paid   (38,404)   (13,418)     Net cash from operating activities   15,893   150,556      Cash Flows For Investing Activities     Interest income received   2,594   1,977     Decrease/(Increase) in fixed deposits pledged to licensed banks   5,596   (38,330)     Purchase of:	Operating profit before working capital changes	127,773	89,952	
Increase in inventories   (34,903)   -     Increase in trade and other receivables   (22,293)   (19,590)     Increase in trade and other payables   30,641   40,803     Increase in trade and other payables   30,641   40,803     Increase in property development costs   (379)   9,497     Decrease in amount owing by related parties   2,877   623     Increase)/Decrease in accrued billings   (36,461)   38,512     Increase)/Increase in progress billings   (11,774)   5,312     Cash from operations   55,481   165,109     Interest paid   (1,427)   (1,136)     Income tax refund   243   1     Income tax paid   (38,404)   (13,418)     Net cash from operating activities   15,893   150,556      Cash Flows For Investing Activities     Interest income received   2,594   1,977     Decrease/(Increase) in fixed deposits pledged to licensed banks   5,596   (38,330)     Purchase of:	Changes in working capital:			
Increase in trade and other receivables   (22,293)   (19,590)     Increase in trade and other payables   30,641   40,803     (Increase)/Decrease in property development costs   (379)   9,497     Decrease in amount owing by related parties   2,877   623     (Increase)/Decrease in accrued billings   (36,461)   38,512     (Decrease)/Increase in progress billings   (11,774)   5,312     Cash from operations   55,481   165,109     Interest paid   (1,427)   (1,136)     Income tax refund   243   1     Income tax paid   (38,404)   (13,418)     Net cash from operating activities   15,893   150,556      Cash Flows For Investing Activities     Interest income received   2,594   1,977     Decrease/(Increase) in fixed deposits pledged to licensed banks   5,596   (38,330)     Purchase of:	•	(34 903)	_	
Increase in trade and other payables   30,641   40,803   (Increase)/Decrease in property development costs   (379)   9,497   Decrease in amount owing by related parties   2,877   623   (Increase)/Decrease in accrued billings   (36,461)   38,512   (Decrease)/Increase in progress billings   (11,774)   5,312   (Decrease)/Increase in progress billings   (11,774)   5,312   (Decrease)/Increase in progress billings   (11,774)   5,312   (Decrease)/Increase in progress billings   (11,427)   (1,136)   (1,427)   (1,136)   (1,427)   (1,136)   (1,427)   (1,136)   (1,427)   (1,136)   (1,427)   (1,136)   (1,427)   (1,136)   (1,427)   (1,136)   (1,427)   (1,136)   (1,418)			(19.590)	
(Increase)/Decrease in property development costs         (379)         9,497           Decrease in amount owing by related parties         2,877         623           (Increase)/Decrease in accrued billings         (36,461)         38,512           (Decrease)/Increase in progress billings         (11,774)         5,312           Cash from operations         55,481         165,109           Interest paid         (1,427)         (1,136)           Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating activities         15,893         150,556           Cash Flows For Investing Activities         2,594         1,977           Decrease/(Increase) in fixed deposits pledged to licensed banks         5,596         (38,330)           Purchase of:         -         -         (6,542)         (16,129)           - investment properties         (2,586)         (4,719)         Expenditure incurred on property development cost         (14,115)         (7,518)           Proceeds from disposal of:         -         200         -         -         200           - property, plant and equipment         109         1,400         -         3,204			· · ·	
Decrease in amount owing by related parties         2,877         623           (Increase)/Decrease in accrued billings         (36,461)         38,512           (Decrease)/Increase in progress billings         (11,774)         5,312           Cash from operations         55,481         165,109           Interest paid         (1,427)         (1,136)           Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating activities         15,893         150,556           Cash Flows For Investing Activities         2,594         1,977           Decrease/(Increase) in fixed deposits pledged to licensed banks         5,596         (38,330)           Purchase of: - property, plant and equipment         (6,542)         (16,129)           - investment properties         (2,586)         (4,719)           Expenditure incurred on property development cost         (14,115)         (7,518)           Proceeds from disposal of: - investment properties         -         200           - property, plant and equipment         109         1,400           Dividend received         -         3,204		•		
(Increase)/Decrease in accrued billings         (36,461)         38,512           (Decrease)/Increase in progress billings         (11,774)         5,312           Cash from operations         55,481         165,109           Interest paid         (1,427)         (1,136)           Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating activities         15,893         150,556           Cash Flows For Investing Activities         2,594         1,977           Decrease/(Increase) in fixed deposits pledged to licensed banks         5,596         (38,330)           Purchase of:				
Cash from operations         55,481         165,109           Interest paid         (1,427)         (1,136)           Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating activities         15,893         150,556           Cash Flows For Investing Activities         2,594         1,977           Decrease/(Increase) in fixed deposits pledged to licensed banks         5,596         (38,330)           Purchase of:         -         (6,542)         (16,129)           - investment properties         (2,586)         (4,719)           Expenditure incurred on property development cost         (14,115)         (7,518)           Proceeds from disposal of:         -         200           - investment properties         -         200           - property, plant and equipment         109         1,400           Dividend received         -         3,204	- · · · · · · · · · · · · · · · · · · ·	·		
Interest paid         (1,427)         (1,136)           Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating activities         15,893         150,556           Cash Flows For Investing Activities         2,594         1,977           Interest income received         2,594         1,977           Decrease/(Increase) in fixed deposits pledged to licensed banks         5,596         (38,330)           Purchase of:         -         (6,542)         (16,129)           - investment properties         (2,586)         (4,719)           Expenditure incurred on property development cost         (14,115)         (7,518)           Proceeds from disposal of:         -         200           - investment properties         -         200           - property, plant and equipment         109         1,400           Dividend received         -         3,204	· · · · · ·	• • •		
Interest paid         (1,427)         (1,136)           Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating activities         15,893         150,556           Cash Flows For Investing Activities         2,594         1,977           Interest income received         2,594         1,977           Decrease/(Increase) in fixed deposits pledged to licensed banks         5,596         (38,330)           Purchase of:         -         (6,542)         (16,129)           - investment properties         (2,586)         (4,719)           Expenditure incurred on property development cost         (14,115)         (7,518)           Proceeds from disposal of:         -         200           - investment properties         -         200           - property, plant and equipment         109         1,400           Dividend received         -         3,204	Cash from operations	55,481	165,109	
Income tax refund         243         1           Income tax paid         (38,404)         (13,418)           Net cash from operating activities         15,893         150,556           Cash Flows For Investing Activities         1,977           Interest income received         2,594         1,977           Decrease/(Increase) in fixed deposits pledged to licensed banks         5,596         (38,330)           Purchase of:         -         (6,542)         (16,129)           - investment properties         (2,586)         (4,719)           Expenditure incurred on property development cost         (14,115)         (7,518)           Proceeds from disposal of:         -         200           - investment properties         -         200           - property, plant and equipment         109         1,400           Dividend received         -         3,204	·	•		
Net cash from operating activities15,893150,556Cash Flows For Investing Activities2,5941,977Interest income received2,5941,977Decrease/(Increase) in fixed deposits pledged to licensed banks5,596(38,330)Purchase of:-(6,542)(16,129)- investment properties(2,586)(4,719)Expenditure incurred on property development cost(14,115)(7,518)Proceeds from disposal of:-200- investment properties-200- property, plant and equipment1091,400Dividend received-3,204	·	• • •		
Cash Flows For Investing Activities Interest income received 2,594 1,977 Decrease/(Increase) in fixed deposits pledged to licensed banks 5,596 (38,330) Purchase of: - property, plant and equipment (6,542) (16,129) - investment properties (2,586) (4,719) Expenditure incurred on property development cost (14,115) (7,518) Proceeds from disposal of: - investment properties - 200 - property, plant and equipment 109 1,400 Dividend received - 3,204	Income tax paid	(38,404)	(13,418)	
Interest income received 2,594 1,977  Decrease/(Increase) in fixed deposits pledged to licensed banks 5,596 (38,330)  Purchase of: - property, plant and equipment (6,542) (16,129) - investment properties (2,586) (4,719)  Expenditure incurred on property development cost (14,115) (7,518)  Proceeds from disposal of: - investment properties - 200 - property, plant and equipment 109 1,400  Dividend received - 3,204	Net cash from operating activities	15,893	150,556	
Interest income received 2,594 1,977  Decrease/(Increase) in fixed deposits pledged to licensed banks 5,596 (38,330)  Purchase of: - property, plant and equipment (6,542) (16,129) - investment properties (2,586) (4,719)  Expenditure incurred on property development cost (14,115) (7,518)  Proceeds from disposal of: - investment properties - 200 - property, plant and equipment 109 1,400  Dividend received - 3,204	Cash Flows For Investing Activities			
Purchase of: - property, plant and equipment - investment properties  Expenditure incurred on property development cost Proceeds from disposal of: - investment properties - investment properties - property, plant and equipment  Dividend received  (6,542) (16,129) (4,719) (7,518)  (7,518)  - 200 - 1,400 - 3,204	_	2,594	1,977	
- property, plant and equipment (6,542) (16,129) - investment properties (2,586) (4,719)  Expenditure incurred on property development cost (14,115) (7,518)  Proceeds from disposal of: - investment properties - 200 - property, plant and equipment 109 1,400  Dividend received - 3,204		5,596	(38,330)	
- investment properties (2,586) (4,719) Expenditure incurred on property development cost (14,115) (7,518) Proceeds from disposal of: - investment properties - 200 - property, plant and equipment 109 1,400 Dividend received - 3,204		(6 542)	(16 129)	
Expenditure incurred on property development cost (14,115) (7,518)  Proceeds from disposal of:  - investment properties - 200  - property, plant and equipment 109 1,400  Dividend received - 3,204				
Proceeds from disposal of: - investment properties - property, plant and equipment Dividend received  - 200 - 1,400 - 3,204	• •		•	
- investment properties - 200 - property, plant and equipment 109 1,400 Dividend received - 3,204		(17,110)	(1,010)	
- property, plant and equipment 109 1,400 Dividend received - 3,204	·	-	200	
Dividend received - 3,204	• •	109		
Net cash for investing activities (14,944) (59,915)		-		
	Net cash for investing activities	(14,944)	(59,915)	



(Company No.: 8235-K)

## INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 JUNE 2018 UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	30/06/2018	30/06/2017
	RM'000	RM'000
Cash Flows For Financing Activities		
Proceeds from issuance of shares to non-controlling interest in subsidiaries	608	4
Drawdown of term loan	53,334	37,861
Proceeds from hire purchase	944	-
Repayment of hire purchase obligations	(220)	(89)
Repayment of term loans	(64,404)	(36,430)
Advances from related parties	1	-
Repayment to related parties	(2,095)	(13,000)
Net cash for financing activities	(11,832)	(11,654)
Net change in cash & cash equivalents	(10,883)	78,987
Cash & cash equivalents at the beginning of the financial period	120,746	63,401
Cash & cash equivalents at the end of the financial period	109,863	142,388

Cash and cash equivalents at the end of the financial year comprise the following:

	9 months ended		
	30/06/2018	30/06/2017	
	RM'000	RM'000	
Short-term investment	159	54,574	
Fixed deposits with licensed banks	41,144	64,705	
Cash and bank balances	109,704	87,814	
	151,007	207,093	
Less: Deposit pledged to licensed banks	(41,144)	(64,705)	
Total Cash and cash equivalents for the year	109,863	142,388	

#### Notes:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 September 2017 and the accompanying explanatory notes attached to the interim financial statements.