
Unaudited Full Year Financial Statements and Dividend Announcement for the year ended 30 June 2017

The Board of Directors of Astaka Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce the unaudited consolidated results of the Group for the 4th quarter ended 30 June 2017.

Note:

- 1) Following the completion of the reverse takeover of E2-Capital Holdings Limited (the “RTO”) the Company changed its functional and presentation currency from Hong Kong Dollar (“HKD”) to Ringgit Malaysia (“RM”) with effect from 19 November 2015. Accordingly, the consolidated financial statements of the Group for the applicable comparative period were translated and presented in RM. The change in functional and presentation currency was determined on the basis that the RM better reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group.
- 2) The Group has early adopted Singapore Financial Reporting Standards (“FRS”), FRS 115 Revenue from Contract with Customers (“FRS 115”) on the Group’s financial statements for the financial year ended 30 June 2017 (“FY2017”), with a date of initial application of 1 July 2016. Please refer to paragraph 5 of this announcement for further details with respect to the early adoption.

PART I Information Required for Quarterly (Q1, Q2 & Q3), Half- Year and Full Year Announcements

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group			Group		
	3 months ended			12 months ended		
	30/06/2017 (Unaudited) RM'000	30/06/2016 (Restated) RM'000	Change %	30/06/2017 (Unaudited) RM'000	30/06/2016 (Restated) RM'000	Change %
Revenue	103,042	45,223	127.9	309,648	264,863	16.9
Cost of sales	(89,774)	(35,734)	151.2	(253,903)	(213,761)	18.8
Gross profit	13,268	9,489	39.8	55,745	51,102	9.1
Other operating income	541	123	339.8	3,238	494	555.5
Selling and distribution expenses	(1,289)	127	(1,115.0)	(3,169)	(729)	334.7
Administrative expenses	(3,941)	(2,405)	63.9	(12,882)	(11,630)	10.8
Other operating expenses	(1,630)	(879)	85.4	(2,177)	(920)	136.6
Finance costs	(8)	(2)	300.0	(18)	(7)	157.1
Profit from operation	6,941	6,453	7.6	40,737	38,310	6.3
Non-operating expenses	-	(3,026)	n.m.	-	(98,699)	n.m.
Profit/(Loss) before income tax	6,941	3,427	102.5	40,737	(60,389)	(167.5)
Income tax expense	(4,508)	(1,208)	273.2	(11,759)	(6,026)	95.1
Profit/(Loss) after tax and total comprehensive loss for the financial period	2,433	2,219	9.6	28,978	(66,415)	(143.6)
Profit/(Loss) and total comprehensive profit/(loss) attributable to:						
Equity holders of the Company	1,958	2,218	(11.8)	28,393	(66,420)	(142.8)
Total comprehensive profit attributable to non-controlling interests	475	1	47,400.0	585	5	14,525.0
Total comprehensive profit/(loss)	2,433	2,219	9.6	28,978	(66,415)	(143.6)

n.m. – not meaningful

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year: -**

Profit/(Loss) for the financial period is stated after charging/(crediting) the following:	Group		Group	
	3 months ended		12 months ended	
	30/06/2017 (Unaudited) RM'000	30/06/2016 (Restated) RM'000	30/06/2017 (Unaudited) RM'000	30/06/2016 (Restated) RM'000
Depreciation of property, plant and equipment	361	876	1,361	1,132
Interest expense	8	2	18	7
Interest income	(458)	(109)	(1,239)	(396)
Foreign exchange loss/(gain)	314	(765)	(1,725)	2,648
Property, plant and equipment written off	-	-	13	-
Loss on reverse acquisition	-	-	-	63,625
RTO professional fees	-	59	-	7,713
RTO arranger fees	-	2,967	-	27,361

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group			Company	
	FY2017 30/06/2017 (Unaudited) RM'000	FY2016 30/6/2016 (Restated) RM'000	FY2015 30/6/2015 (Restated) RM'000	FY2017 30/06/2017 (Unaudited) RM'000	FY2016 30/6/2016 (Restated) RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	2,501	3,137	1,324	-	-
Investment in subsidiaries	-	-	-	1,229,000	1,229,000
Deferred tax assets	77	-	3,515	-	-
	2,578	3,137	4,839	1,229,000	1,229,000
Current assets					
Trade and other receivables	128,515	111,857	52,497	200	214
Development properties	507,061	282,425	184,048	-	-
Amount due from related parties	-	-	-	112,100	92,513
Cash and cash equivalents	27,152	50,308	3,159	9,685	32,788
	662,728	444,590	239,704	121,985	125,515
Total assets	665,306	447,727	244,543	1,350,985	1,354,515
LIABILITIES					
Current liabilities					
Trade and other payables	336,782	79,628	75,693	610	521
Current tax liabilities	12,111	2,392	22	-	-
Bank overdraft	14,487	15,972	11,368	-	-
Borrowings	19,062	39,849	51,627	-	-
Hire purchase liabilities	169	81	60	-	-
Amount due to related parties	38,765	28,510	21,534	3,117	2,966
	421,376	166,432	160,304	3,727	3,487
Non-current liabilities					
Borrowings	20,642	87,734	52,925	-	-
Hire purchase liabilities	482	203	179	-	-
Deferred tax liabilities	-	20	-	-	-
	21,124	87,957	53,104	-	-
Total liabilities	442,500	254,389	213,408	3,727	3,487
NET ASSETS	222,806	193,338	31,135	1,347,258	1,351,028
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	259,384	259,384	30,769	1,455,079	1,455,079
Capital reserve	-	-	-	1,419	1,419
Merger reserve	(10,769)	(10,769)	10,769	-	-
Foreign currency reserve	-	-	-	-	-
Retained earnings	(26,892)	(55,285)	11,135	(109,240)	(105,470)
	221,723	193,330	31,135	1,347,258	1,351,028
Non-controlling interest	1,083	8	-	-	-
Total equity	222,806	193,338	31,135	1,347,258	1,351,028

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: -

(a) the amount repayable in one year or less, or on demand;

As at 30/06/2017		As at 30/06/2016	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
33,718	-	55,902	-

(b) the amount repayable after one year;

As at 30/06/2017		As at 30/06/2016	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
21,124	-	87,937	-

(c) whether the amounts are secured or unsecured; and

The Company did not have any unsecured loan as at 30 June 2017 and 30 June 2016.

(d) details of any collaterals

The term loan and bank overdraft relates to AL Murabahah credit facility from Maybank Islamic Berhad of RM270,770,000 (30 June 2016: RM270,770,000) for the purpose of the construction of one of the Group's development properties. It is secured by a first party legal charge over 2.43 acres of land and building to be erected on the land in One Bukit Senyum under PTD 216346 and jointly and severally guaranteed by directors of Astaka Padu Sdn Bhd, a subsidiary of the Company, and a controlling shareholder of the Company.

Bank overdraft facility from Affin Bank Berhad of RM10,000,000 (30 June 2016: RM10,000,000) for the purpose of working capital of the Group. This is secured by a fixed deposit from a controlling shareholder of the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	3 months ended 30/06/2017 (Unaudited) RM'000	30/06/2016 (Restated) RM'000	12 months ended 30/06/2017 (Unaudited) RM'000	30/06/2016 (Restated) RM'000
Cash flow from operating activities				
Profit/(loss) after income tax	2,433	2,219	28,978	(66,415)
Adjustment for:				
- Income tax expense	4,508	1,208	11,759	6,026
- Depreciation of property, plant and equipment	361	876	1,361	1,132
- Property, plant and equipment written off	-	-	13	-
- Interest expense	8	2	18	7
- Interest income	(458)	(109)	(1,239)	(396)
- Arranger fees paid in shares	-	2,967	-	27,361
- Loss on reverse acquisition	-	-	-	63,625
	6,852	7,163	40,890	31,340
Change in working capital:				
Development properties	(127,075)	(16,586)	(218,185)	(174,361)
Trade and other receivables	(14,551)	5,019	(16,659)	32,863
Trade and other payables	135,722	(490)	257,154	(3,083)
Cash generated from/(used in) operations	948	(4,894)	63,200	(113,241)
Income tax paid	(1,699)	-	(2,136)	(122)
Net cash flows (used in)/generated from operating activities	(751)	(4,894)	61,064	(113,363)

	Group		Group	
	3 months ended 30/06/2017 (Unaudited) RM'000	30/06/2016 (Restated) RM'000	12 months ended 30/06/2017 (Unaudited) RM'000	30/06/2016 (Restated) RM'000
Cash flow from investing activities				
Additions to property, plant and equipment	(107)	(2,698)	(261)	(2,841)
Interest received	459	109	1,239	396
Net cash received from reverse acquisition	-	-	-	9,027
Net cash flows generated from/ (used in) investing activities	352	(2,589)	978	6,582
Cash flows from financing activities				
Proceeds from issuance of shares	-	-	-	130,620
Share issue expenses	-	-	-	(2,788)
Additional investment acquired by non-controlling interest	-	-	490	-
Interest payment	(1,115)	(1,944)	(6,470)	(8,453)
Net proceeds from/(repayment of) term loan	-	22,476	(87,879)	23,031
Repayment of hire purchase liabilities	(42)	(15)	(109)	(60)
Amount due to related parties	212	176	10,255	6,976
Net cash flows (used in)/generated from financing activities	(945)	20,693	(83,713)	149,326
Net (decrease)/increase in cash and cash equivalents	(1,344)	13,210	(21,671)	42,545
Cash and cash equivalents				
Beginning of financial period	14,009	21,126	34,336	(8,209)
End of financial period	12,665	34,336	12,665	34,336

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

	FY2017 30/6/2017 (Unaudited) RM'000	FY2016 30/6/2016 (Restated) RM'000
Cash and bank balances	27,152	50,308
Bank overdrafts	(14,487)	(15,972)
	12,665	34,336

- 1(d)(i) A statement (for the issuer and group) showing either (1) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Group
(Unaudited)**

	Attributable to owners of the Company					
	Share capital	Merger reserve	Accumulated losses (Restated)	Total (Restated)	Non-controlling interest (Restated)	Total equity (Restated)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 July 2016						
As previously stated	259,384	(10,769)	(111,250)	137,365	3	137,368
Impact of change in accounting policy and prior year adjustment	-	-	55,965	55,965	5	55,970
As restated	259,384	(10,769)	(55,285)	193,330	8	193,338
Profit and total comprehensive income	-	-	26,435	26,435	110	26,545
Changes in ownership interest in subsidiary						
Additional Investment from non-controlling interest	-	-	-	-	490	490
Balance as at 31 March 2017	259,384	(10,769)	(28,850)	219,765	608	220,373
Profit and total comprehensive income	-	-	1,958	1,958	475	2,433
Balance as at 30 June 2017	259,384	(10,769)	(26,892)	221,723	1,083	222,806

Attributable to owners of the Company

	Share capital	Merger reserve	Accumulated losses (Restated)	Total (Restated)	Non- controlling interest (Restated)	Total equity (Restated)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 July 2015						
As previously stated	30,769	(10,769)	(276)	19,724	-	19,724
Impact of change in accounting policy and prior year adjustment	-	-	11,411	11,411	-	11,411
As restated	30,769	(10,769)	11,135	31,135	-	31,135
(Loss)/Profit and total comprehensive income						
As previously stated	-	-	(105,040)	(105,040)	(1)	(105,041)
Impact of change in accounting policy	-	-	36,402	36,402	5	36,407
As restated	-	-	(68,638)	(68,638)	4	(68,634)
Transactions with owners, recognised directly in equity						
Contributions by and distribution to owners						
Issuance of consideration shares	73,421	-	-	73,421	3	73,424
Issuance of arranger shares	24,394	-	-	24,394	-	24,394
Issuance of placement shares	130,620	-	-	130,620	-	130,620
Share issue expenses	(2,788)	-	-	(2,788)	-	(2,788)
Total contributions by and distributions to owners	225,647	-	-	225,647	3	225,650
Balance as at 31 March 2016						
As previously stated	256,416	(10,769)	(105,316)	140,331	2	140,333
Impact of change in accounting policy and prior year adjustment	-	-	47,813	47,813	5	47,818
As restated	256,416	(10,769)	(57,503)	188,144	7	188,151
(Loss)/Profit and total comprehensive income						
As previously stated	-	-	(5,934)	(5,934)	1	(5,933)
Impact of change in accounting policy	-	-	8,152	8,152	-	8,152
As restated	-	-	2,218	2,218	1	2,219
Transactions with owners, recognised directly in equity						
Contributions by and distribution to owners						
Issuance of arranger shares	2,968	-	-	2,968	-	2,968
Total contributions by and distributions to owners	2,968	-	-	2,968	-	2,968
Balance as at 30 June 2016						
As previously stated	259,384	(10,769)	(111,250)	137,365	3	137,368
Impact of change in accounting policy and prior year adjustment	-	-	55,965	55,965	5	55,970
As restated	259,384	(10,769)	(55,285)	193,330	8	193,338

**Company
(Unaudited)**

	Share capital RM'000	Capital reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 1 July 2016	1,455,079	1,419	(105,470)	1,351,028
Loss and total comprehensive income	-	-	(2,118)	(2,118)
Balance as at 31 March 2017	1,455,079	1,419	(107,588)	1,348,910
Loss and total comprehensive income	-	-	(1,652)	(1,652)
Balance as at 30 June 2017	1,455,079	1,419	(109,240)	1,347,258

	Share capital RM'000	Capital reserve RM'000	Foreign currency reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 1 July 2015	21,510	1,237	420	(7,530)	15,637
Effects of change in functional currency	3,174	182	(420)	(629)	2,307
Loss and total comprehensive income	-	-	-	(14,805)	(14,805)
Transactions with owners, recognised directly in equity					
Contributions by and distribution to owners					
Capital reduction	(5,462)	-	-	-	(5,462)
Issuance of consideration shares	1,280,664	-	-	-	1,280,664
Issuance of arranger shares	24,393	-	-	-	24,393
Issuance of placement shares	130,620	-	-	-	130,620
Share issue expenses	(2,788)	-	-	-	(2,788)
Total contributions by and distributions to owners	1,427,427	-	-	-	1,427,427
Balance as at 31 March 2016	1,452,111	1,419	-	(22,964)	1,430,566
Loss and total comprehensive income	-	-	-	(82,506)	(82,506)
Transactions with owners, recognised directly in equity					
Contributions by and distribution to owners					
Issuance of arranger shares	2,968	-	-	-	2,968
Total contributions by and distributions to owners	2,968	-	-	-	2,968
Balance as at 30 June 2016	1,455,079	1,419	-	(105,470)	1,351,028

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Number of issued shares	Issued and paid-up share capital (RM'000)
Balance as at 31 March 2017	1,869,434,303	1,455,079
Balance as at 30 June 2017	1,869,434,303	1,455,079

The Company did not have any outstanding options, convertibles, subsidiary holdings or treasury shares as at 30 June 2017 and 30 June 2016.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30/06/2017	As at 30/06/2016
Total number of issued shares	1,869,434,303	1,869,434,303

The Company did not have any treasury shares as at 30 June 2017 and 30 June 2016.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable, as the Company did not have any treasury shares during and as at the end of the current financial year reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable, as the Company did not have any subsidiary holdings during and as at the end of the current financial year reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard and practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).**

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

4. Whether the same accounting policies and methods of computation as in the issue's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5 below, the accounting policies and methods of computations adopted in the financial statements for the current financial year reported on are consistent with those disclosed in the most recently audited financial statements of the Astaka Group for the financial year ended 30 June 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

The Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretation of FRS that are relevant to its operation and effective for the accounting periods beginning on or after 1 July 2016. The adoption of these new and revised FRS did not result in any substantial change to the Group's and Company's accounting policies and has no significant impact on the financial statements for the current financial year except for the early adoption of FRS 115 Revenue from Contract with Customers ("FRS 115").

The Group has early adopted FRS 115 Revenue from Contracts with Customers with a date of initial application of 1 July 2016. FRS 115 replaces existing revenue recognition guidance, including FRS 18 Revenue, FRS 11 Construction Contracts, INT FRS 113 Customer Loyalty Programmes, INT FRS115 Agreements for the Construction of Real Estate, INT FRS 118 Transfers of Assets from Customers and INT FRS 31 Revenue – Barter Transactions Involving Advertising Services. The Group uses the full retrospective approach for its early adoption of FRS 115 and prior periods' information have been restated accordingly. The Group recognises revenue from property development over time as the Group's performance does not create an asset with alternative use to the Group and it has an enforceable right to payment for performance completed to date. Considering the above factors, the Group has changed its accounting policies for revenue recognition as detailed below.

Sale of development properties

The Group previously recognised revenue from sale and cost of sales of development properties upon the completion of the construction of the development properties and the risks and rewards of ownership have been transferred to the buyer through either the transfer of legal title or on equitable interest in a property.

Under FRS 115, the Group 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. The Group recognises revenue from property development over time if the Group's performance does not create an asset with alternative use to the Group and it has an enforceable right to payment for performance completed to date. The Group measures the progress towards complete satisfaction of the performance obligation based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the constructions incurred to date to the estimated total construction costs).

Contract costs

The Group previously capitalised commission costs paid to sales agents to secure sale contract for development properties as prepayments included in trade and other receivables. Under FRS 115, the Group reclassified these commission costs to development properties as costs of obtaining a contract with a customer and if they are expected to be recovered. Subsequent to initial measurement, contract costs are recognised to profit or loss using the same measure of progress as the related contract revenue.

The following tables summarise the impacts of adopting FRS 115 on the Group's financial statements.

(A) Statement of financial position as at 1 July 2015

	As previously stated RM'000	Effects of FRS 115 RM'000	Prior year adjustment RM'000	As restated RM'000
Assets				
Deferred tax assets	-	-	3,515	3,515
Development properties	300,182	(116,134)	-	184,048
Trade and other receivables	71,001	(18,504)	-	52,497
Others	4,483	-	-	4,483
Total assets	375,666	(134,638)	3,515	244,543
Liabilities				
Deferred tax liabilities	7,896	-	(7,896)	-
Trade and other payables	210,331	(134,638)	-	75,693
Others	137,715	-	-	137,715
Total liabilities	355,942	(134,638)	(7,896)	213,408
Equity				
(Accumulated losses)/Retained earnings	(276)	-	11,411	11,135
Others	20,000	-	-	20,000
Total equity	19,724	-	11,411	31,135

(B) Statement of financial position as at 30 June 2016

	As previously stated RM'000	Effects of FRS 115 RM'000	Prior year adjustment RM'000	As restated RM'000
Assets				
Development properties	483,811	(201,386)	-	282,425
Trade and other receivables	66,905	44,952	-	111,857
Others	53,445	-	-	53,445
Total assets	604,161	(156,434)	-	447,727
Liabilities				
Deferred tax liabilities	2,735	8,696	(11,411)	20
Trade and other payables	287,164	(207,536)	-	79,628
Current tax liabilities	4,545	(2,153)	-	2,392
Others	172,349	-	-	172,349
Total liabilities	466,793	(200,993)	(11,411)	254,389
Equity				
Accumulated losses	(111,250)	44,554	11,411	(55,285)
Non-controlling interests	3	5	-	8
Others	248,615	-	-	248,615
Total equity	137,368	44,559	11,411	193,338

Prior year adjustment

The deferred tax liabilities arising from the gain on disposal of land were recognised in the financial statements in prior years although the Group has no obligation to settle this tax liability. The abovementioned deferred tax liabilities were derecognised in the financial statements by way of prior year adjustment.

(C) Consolidated statement of comprehensive income
Year ended 30 June 2016

	As previously stated RM'000	Effects of FRS 115 RM'000	As restated RM'000
Revenue	-	264,863	264,863
Cost of sales	-	(213,761)	(213,761)
Tax credit/(expense)	517	(6,543)	(6,026)
Others	(111,491)	-	(111,491)
Loss and total comprehensive income for the year	(110,974)	44,559	(66,415)
Loss and total comprehensive income attributable to:			
Owners of the Company	(110,974)	44,554	(66,420)
Non-controlling interests	-	5	5
Loss and total comprehensive income for the year	(110,974)	44,559	(66,415)
Earnings per share			
Basic and diluted loss per share (RM cents per share)	(6.33)	2.54	(3.79)

(D) Consolidated statement of cash flows
Year ended 30 June 2016

	As previously stated RM'000	Effects of FRS 115 RM'000	As restated RM'000
Cash flows from operating activities			
Loss for the year	(110,974)	44,559	(66,415)
Adjustments for:			
Tax (credit)/expense	(517)	6,543	6,026
Unrealised foreign exchange loss	1,899	(1,899)	-
Others	91,729	-	91,729
	(17,863)	49,203	31,340
Changes in:			
Development properties	(175,183)	822	(174,361)
Trade and other receivables	11,889	20,974	32,863
Trade and other payables	69,815	(72,898)	(3,083)
Balances with related parties	3,976	(3,976)	-
Balances with a shareholder	3,000	(3,000)	-
Cash used in operations	(104,366)	(8,875)	(113,241)
Tax paid	(122)	-	(122)
Net cash used in operating activities	(104,488)	(8,875)	(113,363)
Net cash generated from investing activities	6,582	-	6,582
Net cash from financing activities			
Balances with related parties	-	6,976	6,976
Others	142,350	-	142,350
Net cash generated from financing activities	142,350	6,976	149,326
Net increase in cash and cash equivalents	44,444	(1,899)	42,545
Cash and cash equivalents at 1 July 2015	(8,209)	-	(8,209)
Effects of exchange rate fluctuations on cash held	(1,899)	1,899	-
Cash and cash equivalents as at 30 June 2016	34,336	-	34,336

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

	Group			
	3 months ended		12 months ended	
	30/06/2017 (Unaudited)	30/06/2016 (Restated)	30/06/2017 (Unaudited)	30/06/2016 (Restated)
Total comprehensive profit/(loss) attributable to equity holders of the Company (RM'000)	1,958	2,218	28,393	(66,420)
Weighted average number of ordinary shares in issue	1,869,434,303	1,869,434,303	1,869,434,303	1,753,311,338
Basic profit/(loss) per share ("EPS")/("LPS") (RM'sen)	0.10	0.12	1.52	(3.79)
Fully diluted EPS/ LPS (RM'sen)	0.10	0.12	1.52	(3.79)

Excluding the non-recurring items pertaining to the RTO, the effects of the EPS are as follows:

	Group			
	3 months ended		12 months ended	
	30/06/2017 (Unaudited)	30/06/2016 (Restated)	30/06/2017 (Unaudited)	30/06/2016 (Restated)
Total comprehensive profit/(loss) attributable to equity holders of the Company (RM'000)	1,957	2,218	28,393	(66,420)
Adjusting for non-recurring items: -				
1) RTO professional fees	-	58	-	7,713
2) RTO arranger fees	-	2,967	-	27,361
3) Loss on reverse acquisition	-	-	-	63,625
Adjusted total comprehensive profit attributable to equity holders of the Company (RM'000)	1,957	5,243	28,393	32,279
Adjusted basic EPS (RM'sen)	0.10	0.28	1.52	1.84
Fully diluted EPS (RM'sen)	0.10	0.28	1.52	1.84

The basic and fully diluted LPS were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2017 and 30 June 2016.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -**
- (a) **Current financial period reported on; and**
(b) **Immediately preceding financial year**

	Group		Company	
	30/06/2017 (Unaudited)	30/06/2016 (Restated)	30/06/2017 (Unaudited)	30/06/2016 (Audited)
Net Asset Value ("NAV") (RM'000)	221,723	193,330	1,347,258	1,351,028
Number of ordinary shares in issue (excluding treasury shares)	1,869,434,303	1,869,434,303	1,869,434,303	1,869,434,303
NAV per ordinary share (RM'sen)	11.86	10.34	72.07	72.27

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include a discussion of the following:**

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flows, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated statement of comprehensive income

With the early adoption of FRS 115 Revenue from Contract with Customers ("FRS 115"), revenue from property development is recognised over time as the Group's performance does not create an asset with alternative use to the Group and it has an enforceable right to payment for performance completed to date. The Group uses the full retrospective for its early adoption of FRS 115 and prior periods' information have been restated accordingly.

Revenue

The increase of revenue was mainly attributable additional new projects such as Johor Bahru's City Council, Majlis Bandaraya Johor Bahru ("MBJB") and housing development in Pengerang ("Bukit Pelali @ Pengerang").

The MBJB project commenced in May 2017 and had contributed additional revenue amounted to RM18.0 million in FY2017. This project is expected to be completed by the end of 2019. Additionally, the Group has commenced the development at Bukit Pelali @ Pengerang in January 2017 which contributed RM29.0 million in FY2017.

The Astaka @ One Bukit Senyum ("Phase 1 of OBS") project's revenue slightly decreased by RM2.0 million to RM262.4 million in FY2017. The construction is expected to be completed in March 2018. As at the financial year end, 305 units have been sold.

Other Income

Other operating income increased by RM2.7 million to RM3.2 million in FY2017. The increase was mainly due to i) foreign exchange gain amounted to RM1.73 million from the appreciation of Singapore Dollars against Malaysia Ringgit ii) late payment interest on progress billing charged to buyers amounted to RM1.0 million and iii) sponsorship in advertisement cost supported by contractors amounted to RM0.2 million.

Expenses

Selling and distribution expenses increased by RM2.4 million to RM3.2 million in FY2017 mainly due to additional marketing expenditure for roadshows and events in FY2017 such as Topping Off ceremony of the Phase 1A of OBS and the Grand Launching Opening Ceremony of Bukit Pelali @ Pengerang which were in line with the expansion of businesses.

Administrative expenses increased by RM1.3 million to RM12.9 million in FY2017. The increase was mainly due to (i) increase in legal and professional fees of RM2.38 million which was mainly due to the professional services rendered for consultation and market studies for the development of Bukit Pelali @ Pengerang and One Bukit Senyum, corporate taxation exercises, and the special assignment for early adoption of financial accounting standards (ii) increase in salaries and related expense of RM1.3 million which was mainly due to the additional manpower requirement in view of the Group's continuing expansion. The aforesaid increase was offset by absence of foreign exchange loss amounted to RM2.7 million in FY2016.

Other operating expenses increased by RM1.3 million to RM2.2 million in FY2017 from RM0.9 million in FY2016 due to provision for income tax penalty arisen from the underestimation of income tax payable for YA2017 and the real property gain tax charged by Malaysia Inland Revenue Board for the land disposal transactions incurred in prior years.

In FY2017, there was an absence of non-operating expenses, while an amount of RM98.7 million of professional fees incurred for the RTO transactions in FY2016.

Consolidated statement of financial position

Property, plant and equipment decreased to RM2.5 million as at 30 June 2017 from RM3.1 million as at 30 June 2016, mainly due to property, plant and equipment written off and the depreciation charged on existing and newly acquired property, plant and equipment.

Deferred tax assets amounted to RM0.1 million as at 30 June 2017 was mainly due to the recognition of deferred taxation arisen from unrealised loss on foreign exchange.

Trade and other receivables increased to RM128.5 million as at 30 June 2017 from RM111.9 million as at 30 June 2016, mainly due to the additional trade receivables in line with the expansion of development projects and businesses.

Development properties increased by RM224.6 million to RM507.0 million as at 30 June 2017. This was due to the additional billings charged by sub-contractors, professionals and consultants for the development of Phase 1 of OBS, MBBJ and Bukit Pelali @ Pengerang. The increase was in line of the current on-going construction of the Group's property development projects.

Trade and other payables increased to RM336.8 million as at 30 June 2017 from RM79.6 million as at 30 June 2016, mainly due to the increase in trade and other payables of RM198.8 million relating to the contractors and sundry accruals for Phase 1 of OBS and Bukit Pelali @ Pengerang.

Bank overdraft and current borrowing decreased to RM33.5 million as at 30 June 2017 from RM55.8 million as at 30 June 2016, due to the repayment of bank facilities.

Long term borrowings decreased to RM20.6 million as at 30 June 2017 from RM87.7 million as at 30 June 2016, mainly due to the repayment of bank facilities and no further drawdown made for the year.

Share capital remains at RM259.4 million as at 30 June 2017 and 30 June 2016.

Consolidated statement of cash flows

The Group reported a net cash inflow from operating activities of RM61.6 million was primarily due to amount due to property development contractors for two new projects during FY2017, namely MPJB and Bukit Pelali @ Pengerang.

Net cash generated from investing activities of RM1.0 million in FY2017 was mainly due to charges of late payment interest to customers, the effect is offset by the purchase of plant and equipment of RM261,000.

Net cash outflow from financing activities of RM83.7 million in FY2017 was largely due to repayment of term loan and no further drawdown of banking facilities during the year.

As a result, the Group recorded an overall net decrease in cash and cash equivalents of RM21.7 million in FY2017 as compared to net increase of RM42.5 million in FY2016. As at 30 June 2017, net cash and cash equivalents amounted to RM12.7 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

While the Group expects the property market conditions to remain challenging, it is cautiously optimistic on its development projects which are strategically located and within major infrastructure projects, will drive demand for its properties.

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended for FY2017.

(b)

(i) Amount per share (RM'sen)

Not applicable.

(ii) Previous corresponding period (RM'sen)

Not applicable. No dividend has been declared or recommended for FY2015.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers receive by the Company (up to 5.00p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared (recommended) for the current financial period reported on.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Dato' Zamani bin Kasim ("Dato Zamani") ⁽¹⁾ - Sale of 1 shoplot under Phase 1A of Bukit Pelali	RM818,000 ⁽⁵⁾	-
Abd Aziz bin Daing Rahman ("Aziz") ⁽²⁾ - Sale of 2 shoplots under Phase 1A of Bukit Pelali	RM1,654,600 ⁽⁵⁾	-
Daing Abd Rahim bin Daing A Rahman ("Rahman") ⁽²⁾ - Sale of 1 shoplot under Phase 1A of Bukit Pelali	RM818,000 ⁽⁵⁾	-
Dato' Zamani bin Kasim ("Dato Zamani") ⁽¹⁾ , Zaim Zarkasha bin Kasim ⁽⁴⁾ and Zhafir Zarkasha bin Kasim ⁽⁴⁾ - Sale of 1 Terrace House (18x60) Phase 1A of Bukit Pelali	RM628,600 ⁽⁵⁾	-
Interest paid to Rahman and associates for loan from related parties	RM634,254	-

Notes:

- (1) Dato' Zamani is the Executive Director and Chief Executive Officer of the Company.
- (2) Aziz and Rahim are directors of the Company's subsidiary, Astaka Padu Sdn Bhd, and brothers of the Company's controlling shareholder, Dato' Daing A Malek Bin Daing A Rahaman
- (3) Gross selling price before any discounts or rebates. For further details, please refer to the Company's announcement dated 21 February 2017.
- (4) Joint name purchasers, Zaim Zarkasha bin Kasim and Zhafir Zarkasha bin Kasim are the sons of Dato Zamani.
- (5) Gross selling price before any discounts or rebates. For further details, please refer to the Company's announcement dated 21 February 2017 and 12 June 2017.

Save for the abovementioned, there were no interested persons transactions of S\$100,000 or more for entered into during FY2017.

The Group does not have a general mandate from its shareholders for recurring interested person transactions.

14. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company hereby confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

PART II Additional Information Required for Full Year Announcement

15. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

The Company considers that the entire Group's operations constitute a single segment, which is in the business of property development in the Iskandar region of Johor, Malaysia. Accordingly, no business or geographical segment information is presented.

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Not applicable, as the Group only operates in a single segment.

17. **A breakdown of sales as follows:**

	Group		
	FY2017 30 June 2017 (Unaudited) RM'000	FY2016 30 June 2016 (Restated) RM'000	% increase / (decrease)
Sales reported for the first half year	110,168	157,662	30.1
Operating profit/(loss) after tax and before deducting minority interests reported for the first half year	11,513	(75,702)	n.m.
Sales reported for the second half year	199,480	107,201	86.1
Operating profit after tax and before deducting minority interests reported for the second half year	17,465	9,285	88.1

18. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

Not applicable. No dividend has been declared for FY2017 and FY2016.

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirmed that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10).

20. Update on the use of compliance placement proceeds

	Revised Amount Allocated S\$'000	Amount Utilised S\$'000	Balance S\$'000
Repayment of amounts due to interested persons	9,070	-	9,070
Repayment of bank facilities	1,653	1,653	-
Repayment of amount due to Malpakat	6,088	6,088	-
General working capital of the Group	19,849	19,849 ⁽¹⁾	-
Total	36,660	27,590	9,070

Note:

(1) Amounts utilised for general working capital consists of payments to contractors, consultants and professionals of S\$12.91 million in respect of the development of phase 1 of the two plots of land located in the Iskandar region of Johor, Malaysia, operating costs of S\$0.44 million, staff salaries and related expenses of S\$0.42 million as well as repayment of bridging loan of S\$6.08 million used for payment to main contractors for progressive works carried out for Phase 1 of OBS.

The Company will make periodic announcements as and when the proceeds from the compliance placement are materially disbursed and provide a status report on such use in its annual report and its interim and full-year financial statements. Pending the deployment of the proceeds as aforesaid, the funds will be placed in short-term deposits with financial institutions and/or used to invest in short-term money market instruments.

On behalf of the Board of Directors

Dato Zamani Bin Kasim
Executive Director and Chief Executive Officer
24 August 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

The announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Lance Tan, Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).