



Unaudited 1H Financial Year 2014 Results

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2Q14 Results

2Q14 vs 2Q13 Financial Results

		2Q14	2Q13	+/-	%
Revenue	RMMil	133.2	142.5	(9.3)	-7%
Profit before tax	RMMil	24.8	15.9	8.9	56%
EBITDA	RMMil	27.9	19.2	8.7	45%
Net profit	RMMil	18.2	10.7	7.5	70%
Earnings per share	Sen	5.38	3.16	2.22	70%
Dividend per share	Sen	2.50	2.50	0.00	0%

Group revenue decreased by 7% due to lower revenue registered by Property Division's construction segment.

Group PBT increased by 56% due to higher PBT registered by the Property and Education divisions.

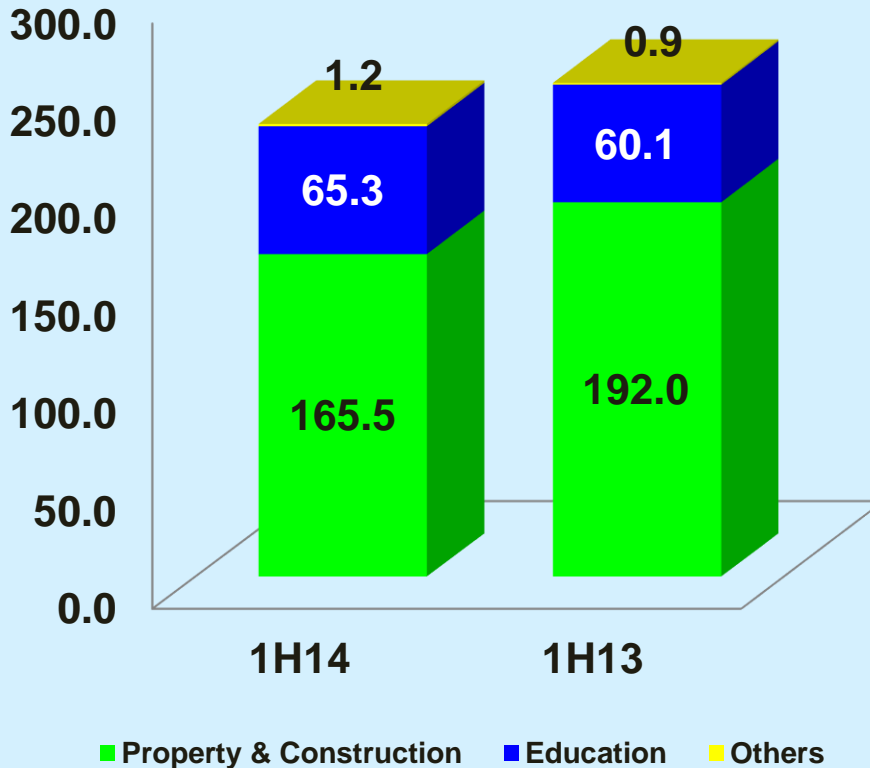
1H14 Results

1H14 vs 1H13 Financial Results

		1H14	1H13	+/-	%
Revenue	RMMil	232.0	253.0	(21.0)	-8%
Profit before tax	RMMil	48.6	36.3	12.3	34%
EBITDA	RMMil	55.0	43.2	11.8	27%
Net profit	RMMil	37.7	25.4	12.3	48%
Earnings per share	Sen	11.17	7.53	3.64	48%
Dividend per share	Sen	2.50	2.50	0.00	0%
Net asset per share	RM	2.21	2.09	0.12	6%
Shareholders' funds	RMMil	746.7	707.5	39.2	6%
ROE	%	5.2	3.6	1.6	44%
Gearing ratio	Times	0.45	0.43	0.02	5%

1H14 vs 1H13 Financial Results

Revenue By Division (RM'Million)

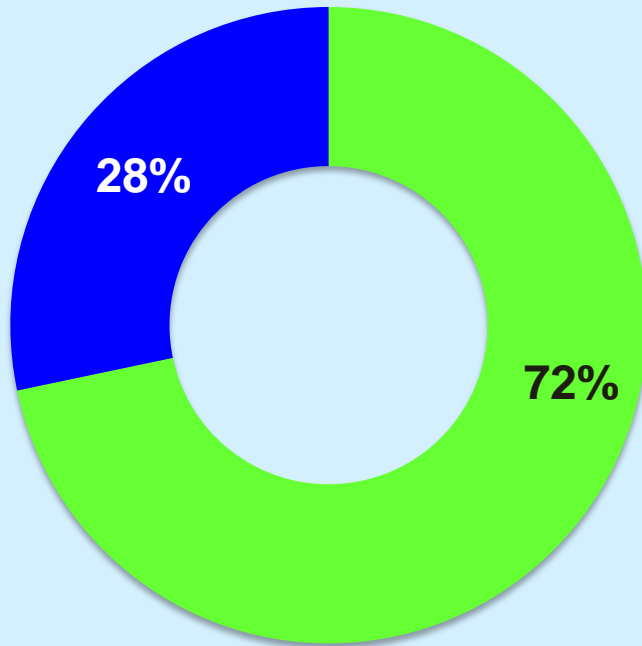


Property Division	<p>Revenue decreased by 14% due to:</p> <ul style="list-style-type: none"> • Lower contribution from the construction segment as it winds down its external construction projects, mitigated by: • Higher contribution on new launches from Sejati Residences in Cyberjaya, Utropolis in Glenmarie and Sekitar26 Business in Shah Alam development projects.
Education	<p>Revenue increased by 9% due to higher revenue from the Sri KDU primary and secondary schools.</p>

1H14 vs 1H13 Financial Results

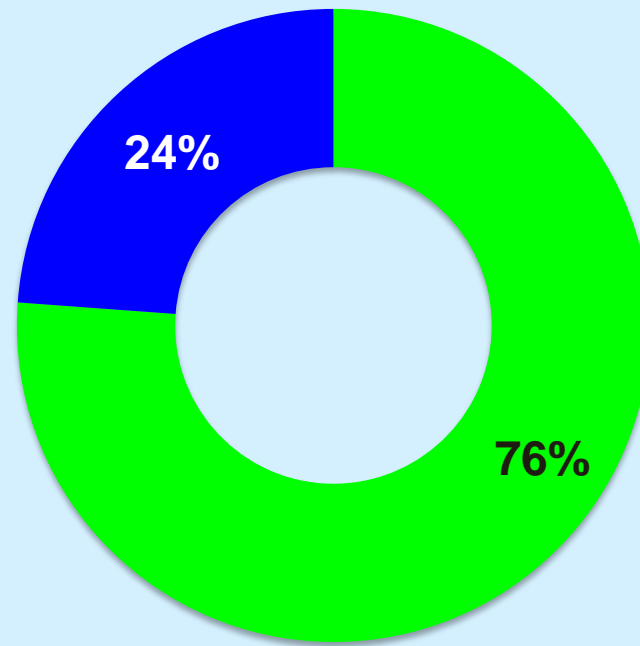
Revenue By Division (%)

1H14 Revenue



■ Property & Construction ■ Education

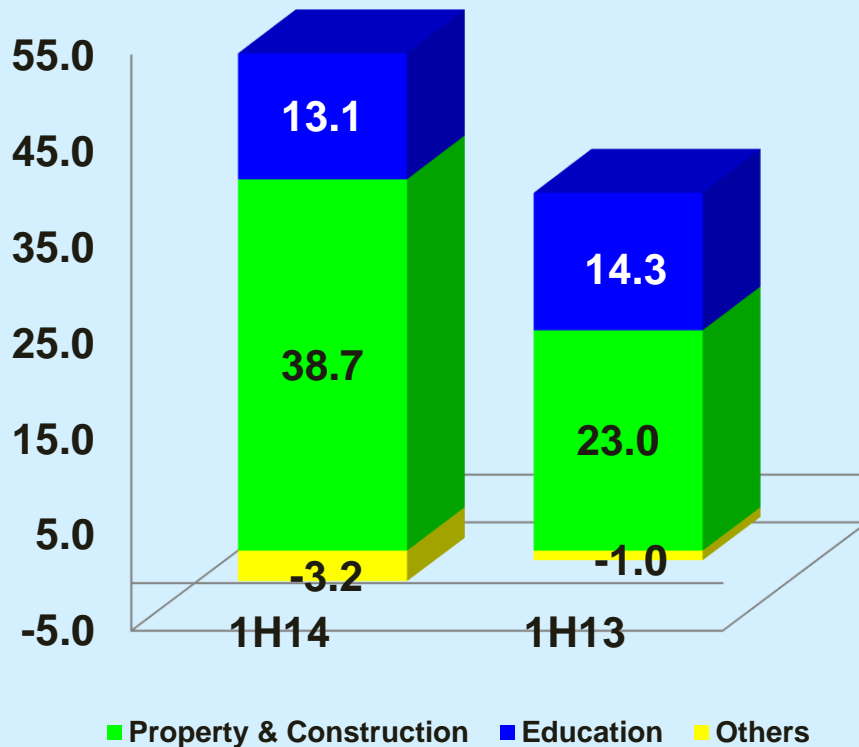
1H13 Revenue



■ Property & Construction ■ Education

1H14 Vs 1H13 Financial Results

PBT By Division (RM'Million)

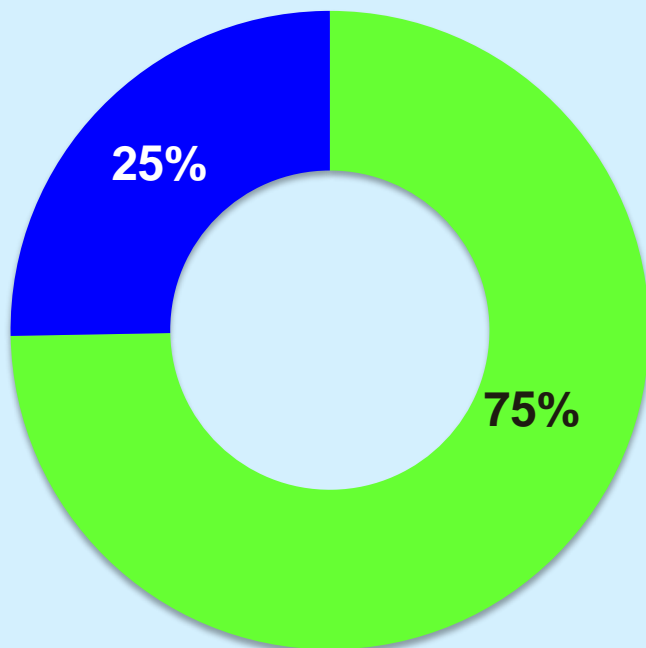


Property Division	<p>PBT increased by 68% due to gains of RM13.1 million arising from the disposal of lands.</p> <p>Operating profit increased by 29% due to higher progressive billings on new launches from ongoing development projects and construction activities on these multiple development.</p>
Education	<p>PBT decreased by 8% due to:</p> <ul style="list-style-type: none"> • Higher loss incurred by KDU University College, ameliorated by: • Higher profit from Sri KDU primary and secondary schools; and • Gain of RM1.3 million from the termination agreement with UEM Land Bhd

1H14 vs 1H13 Financial Results

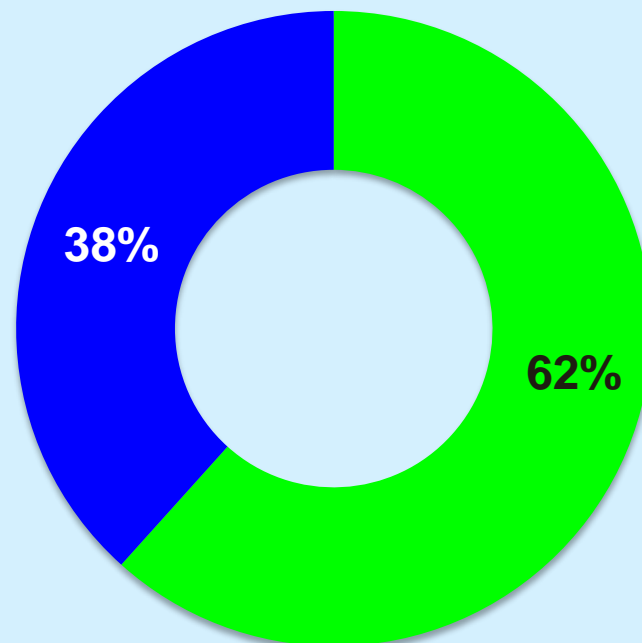
PBT By Division (%)

1H14 PBT



■ Property & Construction ■ Education

1H13 PBT



■ Property & Construction ■ Education

Statement of Financial Position

RM'000	30/6/2014	31/12/2013
Non-current assets	935,636	870,637
Current assets	504,703	431,692
Total assets	1,440,339	1,302,329
Current liabilities	345,658	280,810
Net current assets	159,045	150,882
Non-current liabilities	298,242	294,421
Total liabilities	643,900	575,231
Total equity	796,439	727,098
Total equity and liabilities	1,440,339	1,302,329

Group Debt/Equity (D/E) Ratio

	30/6/2014	31/12/2013
	RM'Mil	RM'Mil
Borrowings	356.7	317.7
Cash & bank balances	164.7	110.5
Total equity	796.4	727.1
	30/6/2014	31/12/2013
Gross D/E ratio	0.45	0.44
Net D/E ratio	0.24	0.28

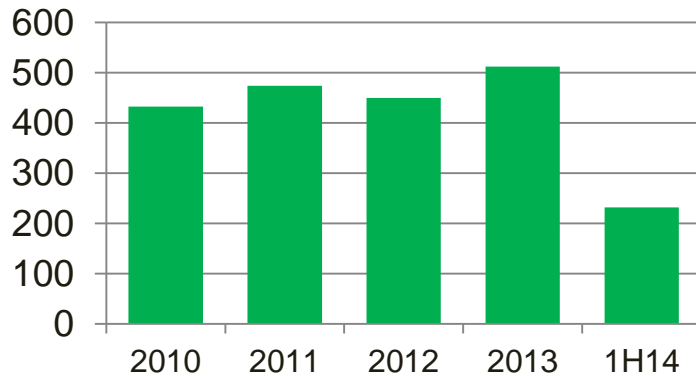
On 6 February 2014, the Group issued private debt securities (PDS) of RM50 million and this PDS is treated as equity.

Gross D/E Ratio = *Total Borrowings/Total Equity*
Net D/E Ratio = *(Total Borrowings-Cash & Bank Balances)/Total Equity*

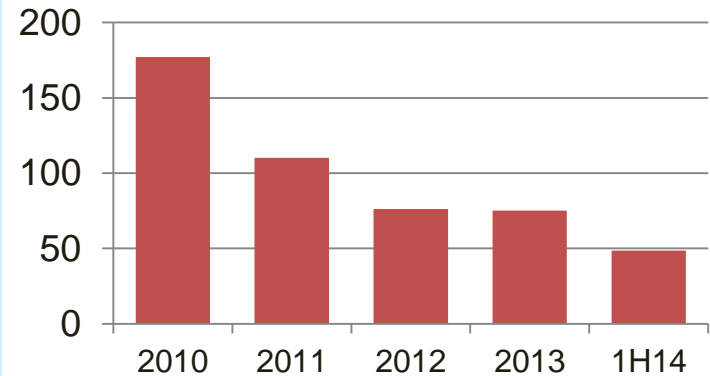
5-Year Financial Highlights

5-Year Financial Highlights

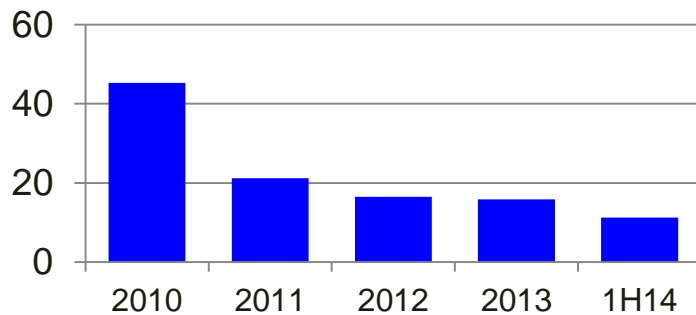
Revenue (RM'Mil)



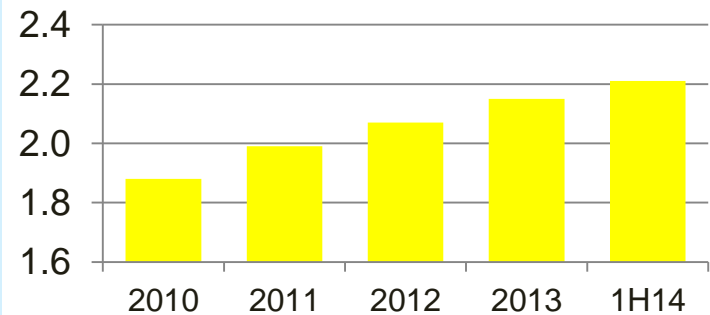
PBT (RM'Mil)



Earnings Per Share (Sen)

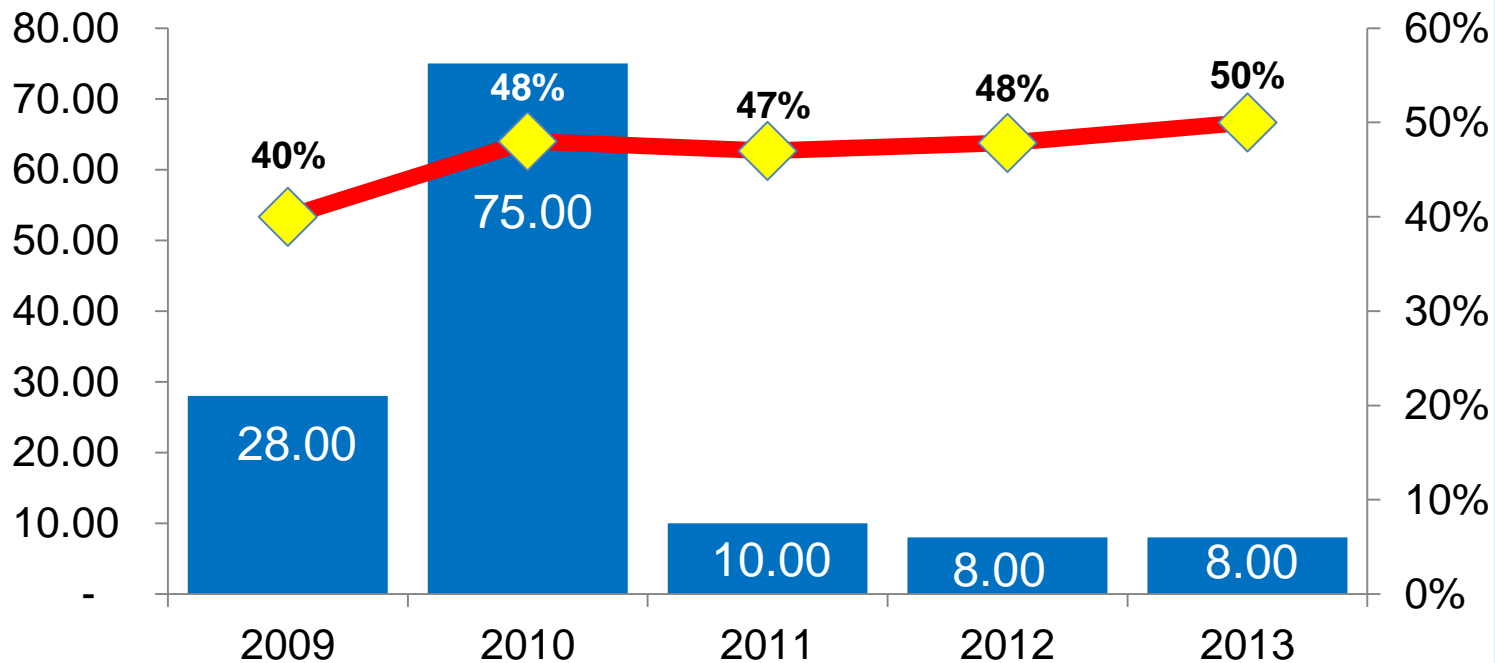


Net Assets Per Share (RM)



5-Year Financial Highlights

Gross Dividends Per Share (sen) and Payout Ratio (%)



Note:

- FY2008 to FY2010 based on RM1.00 par value
- FY2011 & FY2012 based on RM0.50 par value

2014 Highlights

2014 Highlights

Property & Construction Division

New launches with offerings of a wide array of products from affordable to premium residential properties and semi-detached industrial properties:

- Bandar Laguna Merbok – Zero lot bungalows
- Bukit Banyan – Terraces & Semi Ds
- Sejati Residences – Zero lot bungalows
- Paramount Utropolis – SOHO's
- Sekitar26 Business – Semi-Detached Industrial Units

Other key contributors:

- Sizeable lock-in sales brought forward

Education Division

Major initiatives:

- Completion of the new KDU University College flagship campus at Glenmarie
- Development of a strong suite of new programmes including a Bachelor in Accounting that offers an accelerated pathway into the ACCA qualification.
- Intensive promotional activities ahead of move to new campus in Glenmarie
- Upgrade of facilities and resources at KDU College Penang in line with elevation to University College status
- Reputation building for Sri KDU Primary & Secondary schools on the back of strong enrollment
- Adding facilities at Sri KDU Schools to increase capacity to meet overwhelming demand

Current Land Bank

Current Landbank

	Total (Acres)	Estimated Total GDV (RM'Million)	Development
Sekitar26, Persiaran Kuala Selangor, Shah Alam	30.0	RM7.0 Billion	Integrated Development
Paramount Utropolis, Glenmarie	11.7		Integrated Development
Bandar Laguna Merbok, Sungai Petani	22.6		Residential & Commercial
Kemuning Utama, Shah Alam	50.9		Residential & Commercial
Bukit Banyan, Sungai Petani	498.0		Residential & Commercial
Sejati Residences, Cyberjaya	50.0		Residential Development
Lots 7&9, Kota Damansara	9.4		Commercial
Jalan Goh Hock Huat, Klang	33.2		Integrated Development
Section 13 , Petaling Jaya	5.2		Integrated Development
Machang Bubuk , Penang	39.6		Residential & Commercial
Total	750.6		

Prospects For The Remaining Year

1. With a sizeable carried forward lock-in sales and the scheduled launches from Bukit Banyan, Sejati Residences, Paramount Utropolis and Sekitar26 Business development projects of primarily affordable products in the remaining part of year, the property development segment should continue to perform well. Increased activities from these new developments will also benefit the construction segment, which has switched its focus to internal construction projects.
2. The education division continues to operate in a challenging environment. While issues arising from the implementation of the Education Malaysia Global Services (EMGS) abates, aggressive promotions and scholarships continue to prevail in the tertiary education market as competitors switch its focus to enrolling local students to mitigate the shortfall in international students. Meanwhile the primary & secondary schools sector continues to face the challenge of new players, excess capacity issues and aggressive offers of discounts on tuition fees.
3. Despite the headwinds, the primary & secondary schools with their strong value proposition and brand name will continue to perform well and drive the performance of the education division. On the tertiary education side, the several initiatives implemented over the past few months to establish a clear value proposition and differentiation has started to bear fruits allowing the University College to improve its competitiveness and expand enrolment in the first quarter of the year. Much more, will be done, and with the impending move to the new campus, this will increase operating costs and dent margins over the short term but will improve the sustainability of the University College over the long term. The education division is expected to perform satisfactorily for the rest of the year.
4. Overall, barring any unforeseen circumstances, the Group will continue to perform well for the year.

Disclaimer

Statement Regarding Unaudited Financial Information

The unaudited financial information set forth above is preliminary and subject to adjustments and modifications.

Disclaimer on Forward-Looking Statements

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We therefore caution against placing undue reliance on the forward-looking statements contained in this presentation, which are based on current view of management on future events.



Thank You