

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 30/06/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2013 RM'000	CURRENT PERIOD TO DATE 30/06/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2013 RM'000
Revenue	56,358	55,399	153,928	147,863
Cost of sales	(34,328)	(35,904)	(99,833)	(96,975)
Gross profit	22,030	19,495	54,095	50,888
Other operating income	92	107	647	296
Distribution costs	(356)	(246)	(989)	(932)
Administrative expenses	(6,502)	(6,774)	(19,613)	(19,363)
Amortisation and depreciation	(2,510)	(1,798)	(7,231)	(5,301)
Profit from operations	12,754	10,784	26,909	25,588
Finance income	52	76	174	359
Finance costs	(1,812)	(1,001)	(4,925)	(2,507)
Profit before taxation	10,994	9,859	22,158	23,440
Taxation	(2,817)	(2,173)	(3,212)	(5,378)
Profit for the period	8,177	7,686	18,946	18,062
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	-	-	-	5
Total comprehensive income for the period	8,177	7,686	18,946	18,067
Attributable to:				
Owners of the Company	8,178	7,697	19,081	18,081
Non-controlling interest	(1)	(11)	(135)	(14)
	8,177	7,686	18,946	18,067
Total comprehensive income attributable to:				
Owners of the Company	8,178	7,697	19,081	18,081
Non-controlling interest	(1)	(11)	(135)	(14)
	8,177	7,686	18,946	18,067
Profit per share attributable to owners of the Company:				
a) Basic (sen)	1.86	1.75	4.34	4.11
b) Diluted (sen)	1.55	1.75	3.61	4.11

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial report.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT END OF CURRENT QUARTER 30/06/2014 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 30/09/2013 RM'000
Non-Current Assets		
Property, plant and equipment	224,849	218,875
Biological assets	5,173	5,098
Land held for development	3,045	-
Investment properties	8,041	8,155
Fixed assets with licensed banks	5,451	2,548
Goodwill	8,928	3
Deferred tax assets	51,970	45,932
Total Non-Current Assets	307,457	280,611
Current Assets		
Property development costs	49,307	41,446
Amount due from customers	3,386	571
Inventories	6,386	7,070
Trade and other receivables	138,437	123,171
Cash and bank balances	7,321	6,235
Total Current Assets	204,837	178,493
Total Assets	512,294	459,104
Equity and Liabilities		
Share capital	88,000	88,000
Share premium and treasury share	29,120	29,381
Reserves	141,166	130,885
	258,286	248,266
Non-controlling interest	20	205
Total Equity	258,306	248,471
Non-Current Liabilities		
Borrowings	54,031	58,134
Total Non-Current Liabilities	54,031	58,134
Current Liabilities		
Amount due to customers	1,168	2,791
Trade and other payables	124,776	121,512
Borrowings	69,510	24,891
Provision for taxation	4,503	3,305
Total Current Liabilities	199,957	152,499
Total Liabilities	253,988	210,633
Total Equity and Liabilities	512,294	459,104
Net assets per share (RM)	0.59	0.56

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →				Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Retained Profits RM'000			
<u>9 months period ended 30 June 2014</u>							
As at 1 October 2013	88,000	29,382	(1)	130,885	248,266	205	248,471
Acquisition of a new subsidiary	-	-	-	-	-	25	25
Disposal of shares	-	-	-	-	-	(75)	(75)
Total comprehensive income for the period	-	-	-	19,081	19,081	(135)	18,946
	88,000	29,382	(1)	149,966	267,347	20	267,367
<u>Transactions with owners</u>							
Share issue and listing expenses	-	(262)	-	-	(262)	-	(262)
Dividend paid	-	-	-	(8,800)	(8,800)	-	(8,800)
Disposal of share buy back	-	-	1	-	1	-	1
	-	(262)	1	(8,800)	(9,061)	-	(9,061)
As at 30 June 2014	88,000	29,120	-	141,166	258,286	20	258,306
<u>9 months period ended 30 June 2013</u>							
As at 1 October 2012	80,000	37,582	-	81,792	199,374	199	199,573
Total comprehensive income for the period	-	-	-	18,081	18,081	(14)	18,067
	80,000	37,582	-	99,873	217,455	185	217,640
<u>Transactions with owners</u>							
Shares issued pursuant to bonus issue	8,000	(8,000)	-	-	-	-	-
Share issue and listing expenses	-	(117)	-	-	(117)	-	(117)
Dividend paid	-	-	-	(4,000)	(4,000)	-	(4,000)
	8,000	-	-	-	(4,117)	-	(4,117)
As at 30 June 2013	88,000	37,582	-	99,873	213,338	185	213,523

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT PERIOD TO DATE 30/06/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2013 RM'000
Cash Flows From Operating Activities		
Profit before taxation	22,158	23,440
Adjustments for :		
Depreciation of biological assets	444	-
Depreciation of investment properties	114	120
Depreciation of property, plant and equipment	7,254	5,818
Loss on disposal of biological assets	579	-
Interest expenses	5,074	2,476
(Gain)/Loss on disposal of property, plant and equipment	(264)	37
Interest income	(174)	(359)
Operating profit before changes in working capital	35,185	31,532
Net change in current assets	(25,300)	(45,357)
Net change in current liabilities	(827)	46,275
Cash from operations	9,058	32,450
Interest paid	(5,074)	(2,476)
Interest received	174	359
Net tax paid	(8,052)	(13,786)
Net cash flows (used in)/from operating activities	(3,894)	16,547
Cash Flows From Investing Activities		
Acquired share in subsidiaries	(8,975)	-
Disposal in share buy back	1	-
Movement of fixed deposits with licensed banks	(2,903)	(111)
Proceeds from disposal of property, plant and equipment	264	301
Purchase of biological assets	(1,286)	(3,957)
Purchase of property, plant and equipments	(12,541)	(53,704)
Net cash flows used in investing activities	(25,440)	(57,471)
Cash Flows From Financing Activities		
Share issue and listing expenses	(262)	(117)
Dividend paid	(8,800)	(4,000)
(Repayment to)/Advance from ultimate holding company	(257)	979
Net drawdown of borrowings	31,968	25,923
Net cash flows generated from financing activities	22,649	22,785
Net change in cash and cash equivalents	(6,685)	(18,139)
Effect of exchange rate changes	-	5
Cash and cash equivalents at beginning of financial year	(6,910)	14,199
Cash and cash equivalents at end of financial period	(13,595)	(3,935)
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at 30/06/2014 RM'000	As at 30/06/2013 RM'000
Cash and bank balances	7,321	13,712
Bank overdrafts	(20,916)	(17,647)
	(13,595)	(3,935)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements.