

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   | INDIVIDUAL QUARTER                       |  | CUMULATIVE QUARTER                       |   |
|---|--|--|--|---|
|   | CURRENT PERIOD QUARTER 30/09/2014 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30/09/2013 RM'000 | CURRENT PERIOD TO DATE 30/09/2014 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 30/09/2013 RM'000 |
| Revenue   | 64,516                                   | 59,648   | 218,444                                  | 207,511   |
| Cost of sales   | (40,050)                                 | (33,048)   | (139,883)                                | (130,023)   |
| Gross profit  | 24,466                                   | 26,600   | 78,561                                   | 77,488  |
| Other operating income  | 2,980                                    | 4,495  | 3,627                                    | 4,791   |
| Distribution costs  | (183)                                    | (192)  | (1,172)                                  | (1,124)   |
| Administrative expenses   | (9,222)                                  | (7,883)  | (28,835)                                 | (27,246)  |
| Amortisation and depreciation                                   | (2,560)                                  | (1,810)  | (9,791)                                  | (7,111)   |
| Profit from operations  | 15,481                                   | 21,210   | 42,390                                   | 46,798  |
| Finance income  | 57                                       | 53   | 231                                      | 412   |
| Finance costs   | (2,230)                                  | (893)  | (7,155)                                  | (3,400)   |
| Profit before taxation  | 13,308                                   | 20,370   | 35,466                                   | 43,810  |
| Taxation  | (3,263)                                  | 14,667   | (6,475)                                  | 9,289   |
| Profit for the period   | 10,045                                   | 35,037   | 28,991                                   | 53,099  |
| Other comprehensive income, net of tax                          |  |  |  |   |
| Foreign currency translation differences for foreign operations | -  | (5)  | -  | -   |
| Total comprehensive income for the period                       | 10,045                                   | 35,032   | 28,991                                   | 53,099  |
| Attributable to:  |  |  |  |   |
| Owners of the Company   | 10,058                                   | 35,012   | 29,139                                   | 53,093  |
| Non-controlling interest  | (13)                                     | 20   | (148)                                    | 6   |
|   | 10,045                                   | 35,032   | 28,991                                   | 53,099  |
| Total comprehensive income attributable to:                     |  |  |  |   |
| Owners of the Company   | 10,058                                   | 35,012   | 29,139                                   | 53,093  |
| Non-controlling interest  | (13)                                     | 20   | (148)                                    | 6   |
|   | 10,045                                   | 35,032   | 28,991                                   | 53,099  |
| Profit per share attributable to owners of the Company:         |  |  |  |   |
| a) Basic (sen)  | 2.28                                     | 7.96   | 6.62                                     | 12.07   |
| b) Diluted (sen)  | 1.90                                     | 7.96   | 5.52                                     | 12.07   |

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 YEAR ENDED 30 SEPTEMBER 2014

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                      | UNAUDITED<br>AS AT END OF<br>CURRENT QUARTER<br>30/09/2014<br>RM'000 | AUDITED<br>AS AT PRECEDING<br>FINANCIAL YEAR ENDED<br>30/09/2013<br>RM'000 |
|--------------------------------------|--|--|
| <b>Non-Current Assets</b>            |  |  |
| Property, plant and equipment        | 334,894  | 218,875  |
| Biological assets                    | 4,781  | 5,098  |
| Land held for development            | 21,278   | -  |
| Investment properties                | 10,868   | 8,155  |
| Fixed assets with licensed banks     | 11,734   | 2,548  |
| Goodwill                             | 3  | 3  |
| Deferred tax assets                  | 41,014   | 45,932   |
| <b>Total Non-Current Assets</b>      | <b>424,572</b>   | <b>280,611</b>   |
| <b>Current Assets</b>                |  |  |
| Property development costs           | 52,902   | 41,446   |
| Amount due from customers            | 2,102  | 571  |
| Inventories                          | 6,282  | 7,070  |
| Trade and other receivables          | 152,913  | 123,171  |
| Cash and bank balances               | 18,457   | 6,235  |
| <b>Total Current Assets</b>          | <b>232,656</b>   | <b>178,493</b>   |
| <b>Total Assets</b>                  | <b>657,228</b>   | <b>459,104</b>   |
| <b>Equity and Liabilities</b>        |  |  |
| Share capital                        | 88,000   | 88,000   |
| Share premium and treasury share     | 29,099   | 29,381   |
| Reserves                             | 207,576  | 130,885  |
|                                      | 324,675  | 248,266  |
| Non-controlling interest             | 7  | 205  |
| <b>Total Equity</b>                  | <b>324,682</b>   | <b>248,471</b>   |
| <b>Non-Current Liabilities</b>       |  |  |
| Borrowings                           | 134,567  | 58,134   |
| <b>Total Non-Current Liabilities</b> | <b>134,567</b>   | <b>58,134</b>  |
| <b>Current Liabilities</b>           |  |  |
| Amount due to customers              | 973  | 2,791  |
| Trade and other payables             | 173,352  | 121,512  |
| Borrowings                           | 18,563   | 24,891   |
| Provision for taxation               | 5,091  | 3,305  |
| <b>Total Current Liabilities</b>     | <b>197,979</b>   | <b>152,499</b>   |
| <b>Total Liabilities</b>             | <b>332,546</b>   | <b>210,633</b>   |
| <b>Total Equity and Liabilities</b>  | <b>657,228</b>   | <b>459,104</b>   |
| Net assets per share (RM)            | 0.74   | 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 YEAR ENDED 30 SEPTEMBER 2014

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | ← Attributable to Owners of the Company → |                            |                              |                                   |                               | Total<br>RM'000 | Non-Controlling<br>Interest<br>RM'000 | Total<br>Equity<br>RM'000 |
|--|---|----------------------------|------------------------------|-----------------------------------|-------------------------------|-----------------|---------------------------------------|---------------------------|
|  | Share<br>Capital<br>RM'000                | Share<br>Premium<br>RM'000 | Treasury<br>Shares<br>RM'000 | Revaluation<br>Reserves<br>RM'000 | Retained<br>Profits<br>RM'000 |                 |                                       |                           |
| <u>12 months period ended 30 September 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                        |
| Changes in ownership interests in a subsidiary company | -   | -                          | -                            | -                                 | (8,925)                       | (8,925)         | (75)                                  | (9,000)                   |
| Total comprehensive income for the period              | -   | -                          | -                            | -                                 | 29,139                        | 29,139          | (148)                                 | 28,991                    |
|  | 88,000                                    | 29,382                     | (1)                          | -                                 | 151,099                       | 268,480         | 7                                     | 268,487                   |
| <b>Transactions with owners</b>                        |   |                            |                              |                                   |                               |                 |                                       |                           |
| Share issue and listing expenses                       | -   | (283)                      | -                            | -                                 | -                             | (283)           | -                                     | (283)                     |
| Dividend paid  | -   | -                          | -                            | -                                 | (8,800)                       | (8,800)         | -                                     | (8,800)                   |
| Surplus on revaluation of properties                   | -   | -                          | -                            | 77,174                            | -                             | 77,174          | -                                     | 77,174                    |
| Transfer to deferred taxation                          | -   | -                          | -                            | (11,897)                          | -                             | (11,897)        | -                                     | (11,897)                  |
| Disposal of share buy back                             | -   | -                          | 1                            | -                                 | -                             | 1               | -                                     | 1                         |
|  | -   | (283)                      | 1                            | 65,277                            | (8,800)                       | 56,195          | -                                     | 56,195                    |
| As at 30 September 2014                                | 88,000                                    | 29,099                     | -                            | 65,277                            | 142,299                       | 324,675         | 7                                     | 324,682                   |
| <u>12 months period ended 30 September 2013</u>        |   |                            |                              |                                   |                               |                 |                                       |                           |
| As at 1 October 2012                                   | 80,000                                    | 37,582                     | -                            | -                                 | 81,792                        | 199,374         | 199                                   | 199,573                   |
| Total comprehensive income for the period              | -   | -                          | -                            | -                                 | 53,093                        | 53,093          | 6                                     | 53,099                    |
|  | 80,000                                    | 37,582                     | -                            | -                                 | 134,885                       | 252,467         | 205                                   | 252,672                   |
| <b>Transactions with owners</b>                        |   |                            |                              |                                   |                               |                 |                                       |                           |
| 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                                     | -                          | -                            | -                                 | (4,000)                       | (4,117)         | -                                     | (4,117)                   |
| As at 30 September 2013                                | 88,000                                    | 37,582                     | -                            | -                                 | 130,885                       | 248,350         | 205                                   | 248,555                   |

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 YEAR ENDED 30 SEPTEMBER 2014

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|  | <b>CURRENT<br/>PERIOD<br/>TO DATE<br/>30/09/2014<br/>RM'000</b> | <b>PRECEDING YEAR<br/>CORRESPONDING<br/>PERIOD<br/>30/09/2013<br/>RM'000</b> |
|--|---|--|
| <b>Cash Flows From Operating Activities</b>  |   |  |
| Profit before taxation   | 35,466  | 43,810   |
| Adjustments for :  |   |  |
| Depreciation   | 10,568  | 7,978  |
| Equipment written off  | 2   | -  |
| Impairment loss  | 305   | -  |
| Loss on disposal of biological assets  | 1,445   | 303  |
| Interest expenses  | 6,904   | 3,308  |
| Fair value gain on revaluation   | (2,857)   | -  |
| (Gain)/Loss on disposal of property, plant and equipment                             | (274)   | 37   |
| Gain on disposal of land held for development  | -   | (4,242)  |
| Interest income  | (231)   | (412)  |
| Operating profit before changes in working capital                                   | 51,328  | 50,782   |
| Net change in current assets   | (61,772)  | (70,150)   |
| Net change in current liabilities  | 48,713  | 59,576   |
| Cash from operations   | 38,269  | 40,208   |
| Interest paid  | (6,904)   | (3,308)  |
| Interest received  | 231   | 412  |
| Net tax paid   | (11,668)  | (16,032)   |
| <b>Net cash flows from operating activities</b>                                      | <b>19,928</b>   | <b>21,280</b>  |
| <b>Cash Flows From Investing Activities</b>  |   |  |
| Acquired share in subsidiaries   | (8,975)   | -  |
| Share buy back   | 1   | (1)  |
| Movement of fixed deposits with licensed banks                                       | (9,186)   | 466  |
| Proceeds from disposal of biological assets  | -   | 137  |
| Proceeds from disposal of land held for development                                  | -   | 6,500  |
| Proceeds from disposal of property, plant and equipment                              | 307   | 46   |
| Purchase of biological assets  | (1,646)   | (5,628)  |
| Purchase of investment properties  | -   | (739)  |
| Purchase of property, plant and equipments   | (48,154)  | (67,965)   |
| <b>Net cash flows used in investing activities</b>                                   | <b>(67,653)</b>   | <b>(67,184)</b>  |
| <b>Cash Flows From Financing Activities</b>  |   |  |
| Share issue and listing expenses   | (283)   | (200)  |
| Dividend paid  | (8,800)   | (4,000)  |
| (Repayment to)/Advance from ultimate holding company                                 | (222)   | 457  |
| Net drawdown of borrowings   | 76,898  | 28,538   |
| <b>Net cash flows generated from financing activities</b>                            | <b>67,593</b>   | <b>24,795</b>  |
| Net change in cash and cash equivalents  | 19,868  | (21,109)   |
| Cash and cash equivalents at beginning of financial year                             | (6,910)   | 14,199   |
| Cash and cash equivalents at end of financial period                                 | 12,958  | (6,910)  |
| Cash and cash equivalents at the end of the financial period comprise the following: |   |  |
|  | As at<br>30/09/2014<br>RM'000                                   | As at<br>30/09/2013<br>RM'000  |
| Cash and bank balances   | 18,457  | 6,235  |
| Bank overdrafts  | (5,499)   | (13,145)   |
|  | 12,958  | (6,910)  |

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.