



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
INTERIM REPORT FOR THE FOURTH QUARTER  
AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2015**

	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Preceding Year	Current	Preceding
	Year	Corresponding	Year-to-Date	Year-to-Date
	Quarter	Quarter	Year-to-Date	Year-to-Date
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>348,710</b>	223,586	<b>1,041,902</b>	806,522
Cost of sales	(247,733)	(155,408)	(719,979)	(525,592)
<b>Gross profit</b>	<b>100,977</b>	68,178	<b>321,923</b>	280,930
Other income	14,622	31,233	24,591	40,211
Sales and marketing expenses	(15,091)	(6,670)	(39,970)	(25,458)
Administrative expenses	(20,917)	(24,483)	(77,763)	(72,206)
Other expenses	(18,615)	(8,320)	(42,919)	(25,705)
<b>Profit from operations</b>	<b>60,976</b>	59,938	<b>185,862</b>	197,772
Share of results of associates	(115)	442	68	2,784
Interest expenses	(21,978)	(18,895)	(49,118)	(37,996)
<b>Profit before tax</b>	<b>38,883</b>	41,485	<b>136,812</b>	162,560
Tax expense	(15,278)	(11,405)	(41,196)	(42,938)
<b>Profit for the year</b>	<b>23,605</b>	30,080	<b>95,616</b>	119,622
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Re-measurement gains on defined benefit plans	-	338	-	338
	-	338	-	338
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences	584	(1,258)	3,219	195
Reclassification of foreign translation reserve to profit or loss on repayment of company balances	-	1,774	-	1,774
Revaluation surplus on land & buildings	15,299	-	15,299	-
Income tax relating to components of other comprehensive income	(4,105)	-	(4,105)	-
Other comprehensive income for the year	11,778	516	14,413	1,969
<b>Total comprehensive income for the year</b>	<b>35,383</b>	30,934	<b>110,029</b>	121,929

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
INTERIM REPORT FOR THE FOURTH QUARTER  
AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2015**  
(continued)

	(Unaudited) INDIVIDUAL QUARTER Current Year Quarter 30.09.2015 RM'000	(Unaudited) Preceding Year Corresponding Quarter 30.09.2014 RM'000	(Unaudited) CUMULATIVE QUARTER Current Year-to-Date 30.09.2015 RM'000	Audited Preceding Year-to-Date 30.09.2014 RM'000
<b>Profit attributable to:</b>				
Owners of the parent	24,411	25,595	86,330	104,684
Non-controlling interest	(806)	4,485	9,286	14,938
	<b>23,605</b>	30,080	<b>95,616</b>	119,622
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	36,077	26,435	100,612	106,961
Non-controlling interest	(694)	4,499	9,417	14,968
	<b>35,383</b>	30,934	<b>110,029</b>	121,929
<b>Earnings per share</b>				
Basic Earnings per ordinary share (sen)	5.82	6.10	20.58	24.97
Diluted Earnings per ordinary share (sen)	5.80	6.04	20.12	24.13
Proposed/Declared Dividend per share (sen)	-	-	8.00*	10.00

\* Single tier dividend

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 30 September 2014 and the accompanying explanatory notes attached to the interim Financial Statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2015**

	(Unaudited) 30.09.2015	(Audited) 30.09.2014
	RM'000	RM'000
<i>Assets</i>		
Property, plant and equipment	211,058	173,841
Intangible assets	5,355	4,758
Biological assets	247,242	223,923
Prepaid lease payments	27,913	27,342
Investment properties	308,457	299,443
Investment in associated companies	12,504	12,436
Land held for property developments	573,540	510,794
Deferred tax assets	36,234	20,552
Receivables, deposits and prepayments	2,679	2,524
<b>Total Non-Current Assets</b>	<b>1,424,982</b>	<b>1,275,613</b>
Property development costs	444,018	346,013
Inventories	68,871	38,129
Accrued billings	173,687	126,353
Receivables, deposits and prepayments	210,680	156,889
Current tax assets	3,290	3,969
Cash, bank balances, term deposits and fixed income funds	268,563	196,091
<b>Total Current Assets</b>	<b>1,169,109</b>	<b>867,444</b>
<b>TOTAL ASSETS</b>	<b>2,594,091</b>	<b>2,143,057</b>
<i>Equity</i>		
Share capital	419,408	419,394
Share premium	16	1
Warrant reserve	8,009	8,012
Translation reserve	6,494	(1,146)
Revaluation reserve	18,742	12,100
Retained earnings	648,922	596,144
<b>Equity attributable to Equity holders of the Company</b>	<b>1,101,591</b>	<b>1,034,505</b>
<b>Non-Controlling Interest</b>	<b>21,417</b>	<b>23,162</b>
<b>Total Equity</b>	<b>1,123,008</b>	<b>1,057,667</b>
<i>Liabilities</i>		
Deferred tax liabilities	49,760	49,829
Provisions	8,635	4,713
Loans and borrowings - long-term	513,773	415,742
Payables, deposits received and accruals	146,472	122,069
<b>Total Non-Current Liabilities</b>	<b>718,640</b>	<b>592,353</b>
Provisions	19,596	19,596
Progress billings	62,154	31,235
Payables, deposits received and accruals	365,384	244,644
Loans and borrowings - short-term	286,897	192,068
Current tax liabilities	18,412	5,494
<b>Total Current Liabilities</b>	<b>752,443</b>	<b>493,037</b>
<b>Total Liabilities</b>	<b>1,471,083</b>	<b>1,085,390</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,594,091</b>	<b>2,143,057</b>
<b>Net Assets per share attributable to shareholders of the Company (RM)</b>	<b>2.63</b>	<b>2.47</b>

The condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 30 September 2014 and the accompanying explanatory notes attached to the interim Financial Statements.



**MKH BERHAD** (Company No. 50948-T)  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
INTERIM REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2015**

Group	< ----- Attributable to owners of the parent ----- >							Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000		
<b>Financial year ended 30 September 2015</b>									
At 1.10.2014 (audited)	419,394	1	8,012	(1,146)	12,100	596,144	1,034,505	23,162	1,057,667
Total comprehensive income for the year	-	-	-	7,640	6,642	86,330	100,612	9,417	110,029
<b>Transactions with owners</b>									
Issuance of shares pursuant to warrants	14	15	(3)	-	-	-	26	-	26
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	38	38
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(11,200)	(11,200)
Dividends	-	-	-	-	-	(33,552)	(33,552)	-	(33,552)
<b>At 30.09.2015 (unaudited)</b>	<b>419,408</b>	<b>16</b>	<b>8,009</b>	<b>6,494</b>	<b>18,742</b>	<b>648,922</b>	<b>1,101,591</b>	<b>21,417</b>	<b>1,123,008</b>
<b>Financial year ended 30 September 2014</b>									
At 1.10.2013 (audited)	349,253	13,915	8,080	(3,100)	12,100	573,084	953,332	2,594	955,926
Total comprehensive income for the year	-	-	-	1,954	-	105,007	106,961	14,968	121,929
<b>Transactions with owners</b>									
Issuance of shares pursuant to									
- Bonus issue	69,899	(14,146)	-	-	-	(55,753)	-	-	-
- Warrants	242	372	(68)	-	-	-	546	-	546
Share issue expenses	-	(140)	-	-	-	-	(140)	-	(140)
Issuance of shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	5,600	5,600
Dividends	-	-	-	-	-	(26,194)	(26,194)	-	(26,194)
<b>At 30.09.2014 (audited)</b>	<b>419,394</b>	<b>1</b>	<b>8,012</b>	<b>(1,146)</b>	<b>12,100</b>	<b>596,144</b>	<b>1,034,505</b>	<b>23,162</b>	<b>1,057,667</b>

The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 30 September 2014 and the accompanying explanatory notes attached to the interim Financial Statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
INTERIM REPORT FOR THE FOURTH QUARTER  
AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2015**

	(Unaudited) 30.09.2015 RM'000	(Audited) 30.09.2014 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax	136,812	162,560
Adjustments for non-cash items	100,643	46,585
Operating profit before changes in working capital	<u>237,455</u>	<u>209,145</u>
Change in property development costs	(51,016)	(8,906)
Change in inventories	29,466	9,426
Change in receivables, deposits and prepayments	(101,497)	(43,021)
Change in payables and accruals	172,035	88,751
Cash generated from operations	<u>286,443</u>	<u>255,395</u>
Interest paid	(39,136)	(35,554)
Interest received	4,518	2,661
Tax paid	(49,103)	(43,196)
Tax refunded	1,833	2,942
Retirement benefit obligation paid	-	(118)
Rectification works paid	-	(1,145)
<b>Net cash from operating activities</b>	<u>204,555</u>	<u>180,985</u>
<b>Cash Flows Used In Investing Activities</b>		
Acquisition of a subsidiary company, net of cash acquired	-	13
Additions to investment properties	-	(5,540)
Additions to land held for property developments	(168,752)	(144,478)
Acquisition of property, plant and equipment	(17,937)	(24,141)
Additions to biological assets	(4,044)	(16,170)
Subscription of shares in an associate	-	(1,000)
Dividend received	-	18,000
Withdrawal of deposits with licensed banks	(6,085)	(5,252)
Proceeds from disposal of property, plant and equipment	741	84
Proceeds from disposal of land held for property development	234	440
Proceeds from disposal of non-current assets classified as held for sale	-	7,754
<b>Net cash used in investing activities</b>	<u>(195,843)</u>	<u>(170,290)</u>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	(33,552)	(26,194)
Dividend paid to minority shareholders	(11,200)	-
Net drawdown of bank borrowings	88,526	83,614
Payments of finance lease liabilities	(1,645)	(2,107)
Proceeds from issuance of shares by a subsidiary to minority shareholders	38	5,600
Proceeds from issuance of shares	26	547
Share issue expenses	-	(140)
<b>Net cash from financing activities</b>	<u>42,193</u>	<u>61,320</u>
<b>Net increase in cash and cash equivalents</b>	<u>50,905</u>	<u>72,015</u>
Effect of exchange rate fluctuations	(333)	(537)
<b>Cash and cash equivalents at beginning of the year</b>	<u>184,758</u>	<u>113,280</u>
<b>Cash and cash equivalents at end of the year</b>	<u>235,330</u>	<u>184,758</u>

The notes on cash and cash equivalents can be referred to paragraph B5 (ii).

The condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 30 September 2014 and the accompanying explanatory notes attached to the interim Financial Statements.



## EXPLANATORY NOTES

### A1. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with Financial Reporting Standards (“FRS”) 134 – Interim Financial Reporting and Appendix 9B of the Bursa Malaysia Securities Berhad Listing Requirements, and should be read in conjunction with MKH Berhad’s audited financial statements for the financial year ended 30 September 2014.

### CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted for the annual financial statements for the financial year ended 30 September 2014 (“Annual Report 2014”) except for the adoption of the following Revised Financial Reporting Standards (“FRSs”) and Amendments/Improvements to FRSs and IC Interpretation:

#### Amendments/Improvements to FRSs

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 8	Operating Segments
FRS 10	Consolidated Financial Statements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 116	Property, Plant and Equipment
FRS 119	Employee Benefits
FRS 124	Related Party Disclosures
FRS 127	Separate Financial Statements
FRS 132	Financial Instruments: Presentation
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 139	Financial Instruments: Recognition and Measurement
FRS 140	Investment Property

#### New IC Interpretation

IC Int 21	Levies
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The adoption of the above new FRSs, revised FRSs, amendments/improvements to FRSs, new IC Interpretation and amendments to IC Interpretation did not have any significant effect on these interim financial statements of the Group.

## A1. BASIS OF PREPARATION (Continued)

### **New FRSs and Amendments/Improvements to FRSs that are issued, but not yet effective and have not been early adopted**

The Group has not adopted the following new FRSs, and amendments/improvements to FRSs that have been issued as at the date of authorisation of these interim financial statements but are not yet effective:

		<b>Effective for financial periods beginning on or after</b>
<u>New FRSs</u>		
FRS 9	Financial Instruments	1 January 2018
FRS 14	Regulatory Deferred Accounts	1 January 2016
<u>Amendments/Improvements to FRSs</u>		
FRS 5	Non-current Assets Held for Sale and Discontinued Operation	1 January 2016
FRS 7	Financial Instruments: Disclosures	1 January 2016
FRS 10	Consolidated Financial Statements	1 January 2016
FRS 11	Joint Arrangements	1 January 2016
FRS 12	Disclosure of Interests in Other Entities	1 January 2016
FRS 101	Presentation of Financial Statements	1 January 2016
FRS 116	Property, Plant and Equipment	1 January 2016
FRS 119	Employee Benefits	1 January 2016
FRS 127	Separate Financial Statements	1 January 2016
FRS 128	Investment in Associates and Joint Ventures	1 January 2016
FRS 134	Interim Financial Reporting	1 January 2016
FRS 138	Intangible Assets	1 January 2016

The brief discussion on the above significant new and revised FRSs, amendments/improvements to FRSs, that are applicable to the Group can be referred to the Annual Report 2014. The financial effects of their adoption are currently still being assessed by the Group.

### **Malaysian Financial Reporting Standards**

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework (“MFRS Framework”), a fully-IFRS compliant framework. Entities other than private entities should apply the MFRS Framework for annual periods beginning on or after 1 January 2012, with the exception of Transitioning Entities.

Transitioning Entities, being entities within the scope of MFRS 141 *Agriculture* and/or IC Interpretation 15: *Agreements for the Construction of Real Estate*, including its parents, significant investors and venturers were allowed to defer the adoption of the MFRS Framework until such time as mandated by the MASB. On 2 September 2014, with the issuance of MFRS 15 *Revenue from Contracts with Customers* and Amendments to MFRS 116 and MFRS 141 *Agriculture: Bearer Plants*, the MASB announced that Transitioning Entities which have chosen to continue with the FRS Framework is now required to adopt the MFRS Framework latest by 1 January 2017.

**A1. BASIS OF PREPARATION (Continued)**  
**Malaysian Financial Reporting Standards (Continued)**

On 8 September 2015, the MASB confirmed that the effective date of MFRS 15 will be deferred to annual periods beginning on or after 1 January 2018. However, early application of MFRS 15 is still permitted.

The Group falls within the scope definition of Transitioning Entities and has availed itself of this transitional arrangement and will continue to apply FRSs in the preparation of its financial statements. Accordingly, the Group will be required to apply MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* in its financial statements for the financial year ending 30 September 2019, being the first set of financial statements prepared in accordance with the new MFRS Framework.

The Group is currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. At the date of authorisation for issue of these financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adopting the new MFRS Framework on the Group's first set of financial statements prepared in accordance with the MFRS Framework cannot be determined and estimated reliably until the process is complete.

**A2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors have expressed an unqualified opinion on the Company's statutory financial statements for the financial year ended 30 September 2014 in their report dated 30 December 2014.

**A3. SEASONAL OR CYCLICAL FACTORS**

The Group's operations were not materially affected by seasonal or cyclical factors other than the general effects of the prevailing economic conditions.

**A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and the financial year-to-date.

**A5. CHANGES IN ESTIMATES**

There were no material changes in estimates that have had material effect in the current quarter and the financial year-to-date.

**A6. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities in the current quarter and the financial year-to-date except issuance of 13,677 ordinary shares of RM1/- each pursuant to the exercised of 13,677 warrants at an exercise price of RM1.89 per ordinary share.

**A7. DIVIDEND PAID**

A first interim single tier dividend of 8.0 sen per ordinary share in respect of financial year ended 30 September 2014 amounting to RM33,551,728 was declared on 10 October 2014 and paid on 11 November 2014.



## A8. OPERATING SEGMENTS

### (a) Segment Analysis – Business Segments

Financial year ended 30 September 2015

	Property development & construction RM'000	Plantation RM'000	Hotel & property investment RM'000	Trading RM'000	Manu- facturing RM'000	Investment holding RM'000	Non-reportable segment RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>									
Total external revenue	720,995	209,538	34,750	65,012	10,438	-	1,169	-	1,041,902
Inter-segment revenue	-	-	607	64	-	88,357	-	(89,028)	-
Total segment revenue	<u>720,995</u>	<u>209,538</u>	<u>35,357</u>	<u>65,076</u>	<u>10,438</u>	<u>88,357</u>	<u>1,169</u>	<u>(89,028)</u>	<u>1,041,902</u>
<b>Results</b>									
Operating result <sup>#</sup>	153,485	(4,617)	25,081	5,596	796	32,898	(408)	(31,775)	181,056
Interest expense*	(43,662)	(26,808)	(3,065)	-	-	(20,060)	(130)	44,607	(49,118)
Interest income**	7,098	1,730	45	-	39	8,724	2	(12,832)	4,806
Share of profits of associates	577	-	(509)	-	-	-	-	-	68
Segment result	<u>117,498</u>	<u>(29,695)</u>	<u>21,552</u>	<u>5,596</u>	<u>835</u>	<u>21,562</u>	<u>(536)</u>	<u>-</u>	<u>136,812</u>
Tax expense									(41,196)
Profit for the year									<u>95,616</u>
<b>Assets</b>									
Segment assets	1,610,695	477,413	355,360	25,320	32,709	19,453	21,113	-	2,542,063
Investment in an associate	12,123	-	381	-	-	-	-	-	12,504
Deferred tax assets									36,234
Current tax assets									<u>3,290</u>
Total assets									<u>2,594,091</u>
<b>Liabilities</b>									
Segment liabilities	804,798	373,957	63,519	9,830	2,157	147,531	1,119	-	1,402,911
Deferred tax liabilities									49,760
Current tax liabilities									<u>18,412</u>
Total liabilities									<u>1,471,083</u>
<b>Other segment information</b>									
Depreciation and amortisation	808	21,970	1,915	17	475	17	129	-	25,331
Additions to non-current assets other than financial instruments and deferred tax assets	<u>170,620</u>	<u>17,596</u>	<u>4,841</u>	<u>24</u>	<u>753</u>	<u>-</u>	<u>11</u>	<u>-</u>	<u>193,845</u>
* Included inter-company interest expense	19,756	11,395	-	-	-	13,311	130	(44,592)	-
** Included inter-company interest income	(4,162)	-	-	-	-	(8,670)	-	12,832	-
# Included inter-company management expense/(income)	15,641	4,339	2,493	675	-	(23,363)	215	-	-
# Included net unrealised foreign exchange losses	-	37,026	-	-	-	-	(339)	-	36,687
# Included net realised foreign exchange losses/(gains)	-	703	-	1	(135)	(3,537)	-	-	(2,968)

Note: The construction division has been combined with property development division to form a reportable segment as major part of its revenue is derived from internal property development projects.

## A8. OPERATING SEGMENTS (continued)

### (a) Segment Analysis – Business Segments (continued)

Financial year ended 30 September 2014

	Property development & construction RM'000	Plantation RM'000	Hotel & property investment RM'000	Trading RM'000	Manu- facturing RM'000	Investment holding RM'000	Non-reportable segment RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>									
Total external revenue	536,902	164,753	34,430	57,111	12,148	-	1,178	-	806,522
Inter-segment revenue	18,202	-	4,437	881	-	126,247	-	(149,767)	-
Total segment revenue	<u>555,104</u>	<u>164,753</u>	<u>38,867</u>	<u>57,992</u>	<u>12,148</u>	<u>126,247</u>	<u>1,178</u>	<u>(149,767)</u>	<u>806,522</u>
<b>Results</b>									
Operating result <sup>#</sup>	112,603	41,240	39,555	3,822	878	20,580	(409)	(23,291)	194,978
Interest expense*	(33,636)	(19,244)	(2,997)	-	-	(13,229)	(129)	31,239	(37,996)
Interest income**	3,975	250	63	-	157	6,295	2	(7,948)	2,794
Share of profits of associates	3,532	-	(748)	-	-	-	-	-	2,784
Segment result	<u>86,474</u>	<u>22,246</u>	<u>35,873</u>	<u>3,822</u>	<u>1,035</u>	<u>13,646</u>	<u>(536)</u>	<u>-</u>	<u>162,560</u>
Tax expense									<u>(42,938)</u>
Profit for the year									<u><u>119,622</u></u>
<b>Assets</b>									
Segment assets	1,244,656	440,267	342,425	21,197	23,159	17,517	16,879	-	2,106,100
Investment in an associate	11,546	-	890	-	-	-	-	-	12,436
Deferred tax assets									20,552
Current tax assets									<u>3,969</u>
Total assets									<u><u>2,143,057</u></u>
<b>Liabilities</b>									
Segment liabilities	565,725	306,510	70,855	6,912	1,824	77,072	1,169	-	1,030,067
Deferred tax liabilities									49,829
Current tax liabilities									<u>5,494</u>
Total liabilities									<u><u>1,085,390</u></u>
<b>Other segment information</b>									
Depreciation and amortisation	1,140	16,946	1,402	19	411	198	128	-	20,244
Additions to non-current assets other than financial instruments and deferred tax assets	<u>146,062</u>	<u>45,181</u>	<u>6,874</u>	<u>38</u>	<u>87</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>198,250</u>
* Included inter-company interest expense	14,307	7,440	1	-	-	8,401	129	(30,278)	-
** Included inter-company interest income	(1,875)	-	-	-	-	(6,182)	-	8,057	-
# Included inter-company management expense/(income)	12,537	5,497	2,665	702	-	(21,628)	227	-	-
# Included net unrealised foreign exchange losses	-	18,126	-	-	-	3	106	-	18,235
# Included net realised foreign exchange losses/(gains)	-	1,283	-	-	(28)	27	-	-	1,282

Note: The construction division has been combined with property development division to form a reportable segment as major part of its revenue is derived from internal property development projects.

**A8. OPERATING SEGMENTS (continued)**  
 (b) Segment Analysis – Geographical Segments

	Revenue		Non-current assets	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Malaysia	821,926	629,621	940,278	859,336
The Peoples' Republic of China	10,438	12,148	18,813	12,346
Republic of Indonesia	209,538	164,753	414,474	368,419
	<u>1,041,902</u>	<u>806,522</u>	<u>1,373,565</u>	<u>1,240,101</u>

*The non-current assets do not include financial instruments and deferred tax assets.*

**A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

During the current quarter, the Directors have revalued the Group's freehold land, leasehold land and building based on independent professional valuations on the open market value basis.

**A10. MATERIAL EVENT SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

There were no material events subsequent to the end of the current quarter under review that have not been reflected in the financial statements.

**A11. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group in the current quarter and the financial year-to-date except for on 10 June 2015, the Company has acquired 2 ordinary shares of RM1/- each representing the entire issued and paid-up share capital of Global Landscape Creation Sdn Bhd ("GLCSB"), for a cash consideration of RM2. As a result, GLCSB became a wholly-owned subsidiary of the Company.

**A12. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

As at 18 November 2015, the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial statements, the net changes in the contingent liabilities of the Company to financial institutions and suppliers for banking and trade credit facilities granted to subsidiary companies since the preceding financial year ended 30 September 2014 recorded an increase of approximately RM184.4 million. Total credit facilities granted to subsidiaries with corporate guarantees issued by the Company to the lenders and utilised by subsidiaries as at 18 November 2015 were approximately RM1.0 billion and RM802.6 million respectively.

### A13. CAPITAL COMMITMENTS

The capital commitment of the Group is as follows:

	<b>As at 30.9.2015 RM'000</b>
Approved, contracted but not provided for:	
- Property, plant and equipment for plantation division	3,010
Approved but not contracted and not provided for:	
- Property, plant and equipment for plantation division	4,200
- Property, plant and equipment for manufacturing division	4,320
- Investment property for hotel and property investment division	2,890
	<u>14,420</u>

### A14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current quarter and the financial year-to-date except the following:

	<b>Current Quarter 30.09.2015 RM'000</b>	<b>Financial Year-to-Date 30.09.2015 RM'000</b>
Sales of development properties to:		
-Person connected to a Director of the Company	-	553
- Corporation in which a Director of the Company has interest	2,114	2,261
-Other key management personnel of the Group	-	1,341
	<u>2,114</u>	<u>4,155</u>

## **ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

### **B1. REVIEW OF PERFORMANCE OF THE GROUP FOR:**

#### **(i) Fourth quarter ended 30 September 2015**

The Group recorded higher revenue for the current quarter of RM348.7 million as compared to the preceding year corresponding quarter of RM223.6 million. The increase in the Group's revenue by 56% was mainly contributed by the property and construction division from its on-going and new development projects.

The Group recorded lower profit before tax for the current quarter of RM38.9 million as compared to the preceding year corresponding quarter of RM41.5 million was mainly due to lower profit contribution from the plantation division and lower gain on changes in fair value of investment properties of RM9.0 million in the current quarter as compared to the preceding year correspondence quarter of RM22.2 million. The lower profit before tax from the above mentioned was mitigated by the higher profit contribution from the property and construction division.

The lower profit contribution from the plantation division was mainly due to weaker crude palm oil ("CPO") and palm kernel selling prices per metric tonne ("MT") and higher unrealised foreign exchange losses of RM18.0 million in the current quarter as compared to the preceding year corresponding quarter of RM5.6 million as a result of weaker Indonesian Rupiah against the United States Dollar ("USD") on its USD borrowings.

#### **(ii) Financial year ended 30 September 2015 by Segments**

##### **Property and construction**

The division recorded higher revenue and profit before tax of RM721.0 million and RM117.5 million for the current year as compared to the preceding year of RM536.9 million and RM86.5 million respectively following the higher revenue and profit recognition from the ongoing and new projects, namely Hill Park Shah Alam, Pelangi Heights, Kajang East, MKH Avenue, MKH Boulevard, Saville @ Kajang, Pelangi Semenyih (built then sell) and Saville @ Cheras.

As at 30 September 2015, the Group has locked-in unbilled sales value of RM920.0 million from which attributed sales revenue and profits will be recognised progressively as their development percentage of completion progresses in the future.

##### **Plantation**

Despite the higher revenue of RM209.5 million in the current year as compared to the preceding year of RM164.8 million, this division recorded loss before tax of RM29.7 million in the current year as compared to the profit before tax in the preceding year of RM22.2 million due to higher unrealised foreign exchange losses of RM37.0 million in the current year as compared to RM18.1 million in the preceding year. The unrealised foreign exchange losses were mainly due to weakening of Indonesia Rupiah against its USD borrowings.

Excluding the unrealised foreign exchange losses, the profit before tax of RM7.3 million for the current year was lower as compared to the preceding year profit before tax of RM40.4 million mainly due to weaker CPO and palm kernel selling prices per MT, despite the increase in CPO and palm kernel sales volume from approximately 76,600MT to 108,900MT, and higher charged out of interest expenses following the increase in matured palms trees.

**Hotel and property investment**

Despite the higher revenue of RM34.8 million in the current year as compared to the preceding year of RM34.4 million, this division recorded lower profit before tax of RM21.6 million in the current year as compared to the preceding year of RM35.9 million mainly due to the lower gain on changes in fair value of investment properties of RM9.0 million in the current year as compared to the preceding year of RM22.2 million and the absent of gain on transfer of property development costs to investment properties in the current year as compared to the preceding year of RM1.8 million.

**Trading**

This division recorded higher revenue and profit before tax of RM65.0 million and RM5.6 million for the current year as compared to the preceding year of RM57.1 million and RM3.8 million respectively mainly due to higher building material sales to external subcontractors for the group's development projects.

**Manufacturing**

This division recorded lower revenue and profit before tax of RM10.4 million and RM0.8 million for the current year as compared to the preceding year of RM12.1 million and RM1.0 million respectively.

**Investment holding**

Revenue and profit before tax of this division were mainly derived from the inter-group transactions on management fee and interest billings and charging which were eliminated at the Group level.

**B2. COMMENT ON MATERIAL CHANGES IN THE PROFIT BEFORE TAX OF THE CURRENT QUARTER COMPARED WITH PRECEDING QUARTER**

	<b>4th Quarter ended 30.09.2015 RM'000</b>	<b>3rd Quarter ended 30.06.2015 RM'000</b>
Profit before tax	<u>38,883</u>	<u>30,291</u>

The profit before tax for the current quarter of RM38.9 million was higher as compared to the preceding quarter of RM30.3 million mainly due to higher profit contribution from property and construction division and inclusion of gain on changes in fair value of investment properties. Nevertheless, the current quarter profit before tax was lower by the plantation division's loss before tax of RM30.0 million resulted from higher unrealised foreign exchange losses and weaker CPO and palm kernel selling prices per MT in the current quarter as compared to the preceding quarter.

**B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE**

This is not applicable to the Group.

#### **B4. CURRENT YEAR PROSPECTS**

The Board of Directors expect the Group to achieve satisfactory results for the financial year ending 30 September 2016 arising from the profit recognition of the ongoing projects that have been launched and sales locked-in in the previous financial years by the property and construction division and the profit contribution (excluding the unrealised foreign exchange losses/gains) from the plantation as more palms are entering into maturity stage in the current financial year.

#### **B5. (i) PROFIT BEFORE TAX FROM CONTINUING OPERATIONS**

The profit before tax of the Group from continuing operations is arrived at after (charging)/crediting:

	<b>Current Quarter 30.09.2015 RM'000</b>	<b>Financial year-to-date 30.09.2015 RM'000</b>
Amortization of prepaid lease payments	(208)	(800)
Amortization of biological assets	(3,244)	(12,113)
Depreciation of property, plant and equipment	(2,468)	(12,418)
Impairment loss on receivables	(339)	(339)
Interest expense	(21,978)	(49,118)
Deposits written off	-	(226)
Property, plant and equipment written off	(41)	(139)
Gain on disposal of property, plant and equipment	16	257
Net gain/(loss) on foreign exchange:		
- realised	(571)	2,968
- unrealised	(17,731)	(36,687)
Changes in fair value of investment properties	9,014	9,014
Interest income	1,135	4,806
Reversal of impairment loss on receivables	243	243
	<u>243</u>	<u>243</u>

#### **(ii) CASH AND CASH EQUIVALENTS**

The cash and cash equivalents at end of the year comprise of the following:

	<b>(Unaudited) 30.09.2015 RM'000</b>	<b>(Audited) 30.09.2014 RM'000</b>
Deposits with licensed banks	37,349	37,303
Cash and bank balances	87,409	78,987
Cash held under housing development accounts	137,306	76,602
Fixed income funds in Malaysia		
- redeemable at call	6,499	3,188
- redeemable upon 1 day notice	-	11
Bank overdrafts	(16,546)	(730)
	<u>252,017</u>	<u>195,361</u>
Less: Non short term and highly liquid fixed deposits	<u>(16,687)</u>	<u>(10,603)</u>
	<u>235,330</u>	<u>184,758</u>

**B6. TAX EXPENSE**

The taxation of the Group from continuing operations comprises of the following: -

	<b>Current Quarter 30.09.2015 RM'000</b>	<b>Financial Year-to-Date 30.09.2015 RM'000</b>
Current taxation		
- income taxation	23,298	60,447
- deferred taxation	(8,372)	(18,599)
	<u>14,926</u>	<u>41,848</u>
Under provision in prior year	352	(652)
	<u><u>15,278</u></u>	<u><u>41,196</u></u>

The effective tax rate applicable to the Group for the financial year-to-date is higher than the statutory rate of taxation as certain expenses were disallowed for tax purposes.

**B7. STATUS OF CORPORATE PROPOSALS ANNOUNCED**

There were no corporate proposals announced which is pending completion as at the date of issue of this announcement.

**B9. GROUP BORROWINGS AND DEBT SECURITIES**

The loans and borrowings (including finance lease liabilities) of the Group from continuing operations are as follows: -

	<b>As at 30.9.2015 RM'000</b>
Short-term - unsecured	101,046
Short-term - secured	185,851
Long-term - unsecured	-
Long-term - secured	513,773
	<u><u>800,670</u></u>

The Group's loans and borrowings from continuing operations include foreign currency bank borrowings as follows:

	<b>Denominated in United States Dollar USD'000</b>	<b>Denominated in Ringgit Malaysia RM'000</b>
Long-term - secured	73,750	326,200
	<u><u>73,750</u></u>	<u><u>326,200</u></u>



**B10. MATERIAL LITIGATION**

There was no material litigation involving the Group during the current quarter under review.

**B11. DIVIDEND**

The Board of Directors has approved a first interim single tier dividend of 7.0 sen per ordinary share of RM1.00 each on 27 November 2015 for the financial year ended 30 September 2015 and will be payable on 31 December 2015 to shareholders whose names appear on the Company's Record of Depositors on 18 December 2015.

**B12. EARNINGS PER SHARE ("EPS")**

	<b>Current Year</b>	<b>Preceding Year</b>	<b>Current</b>	<b>Preceding</b>
	<b>Quarter</b>	<b>Corresponding</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>
	<b>30.09.2015</b>	<b>Quarter</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
<b>BASIC EPS</b>				
Profit attributable to Owners of the parent (RM'000)	<b>24,411</b>	25,595	<b>86,330</b>	104,684
Weighted average number of ordinary shares ('000)				
At 1 October 2014/2013	<b>419,394</b>	349,253	<b>419,394</b>	349,253
Bonus issue *	-	69,898	-	69,898
Exercised warrants	<b>11</b>	2	<b>11</b>	2
At 30 September 2015/2014	<b>419,405</b>	419,153	<b>419,405</b>	419,153
<b>BASIC EPS (sen)</b>	<b>5.82</b>	6.11	<b>20.58</b>	24.97
<b>DILUTED EPS</b>				
Profit attributable to Owners of the parent (RM'000)	<b>24,411</b>	25,595	<b>86,330</b>	104,684
Adjusted weighted average number of ordinary shares in issue and issuable ('000)				
Weighted average number of ordinary shares ('000)	<b>419,405</b>	419,153	<b>419,405</b>	419,153
Effect of dilution: warrants ('000)	<b>1,374</b>	4,377	<b>9,670</b>	14,513
At 30 September 2015/2014	<b>420,779</b>	423,530	<b>429,075</b>	433,666
<b>DILUTED EPS (sen)</b>	<b>5.80</b>	6.04	<b>20.12</b>	24.13

\* The bonus issue of 69,898,293 new ordinary shares was completed on 20 May 2014.

### **B13. REALISED AND UNREALISED PROFITS OR LOSSES**

The following analysis of realised and unrealised retained earnings of the Group as at the reporting date is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad (“Bursa Malaysia”) dated 25 March 2010 and prepared in accordance with the Guidance on Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants.

The retained earnings of the Group is analysed as follows:

	<b>As at 30.09.2015 RM'000</b>	<b>(Audited) As at 30.09.2014 RM'000</b>
Total retained earnings of its subsidiaries		
- realised	663,972	611,838
- unrealised	115,484	110,301
	<u>779,456</u>	<u>722,139</u>
Total share of retained earnings from associates		
- realised	8,254	8,186
	<u>787,710</u>	<u>730,325</u>
Less: Consolidation adjustments	(138,788)	(134,181)
Total retained earnings of the Group	<u><u>648,922</u></u>	<u><u>596,144</u></u>

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

### **B14. AUTHORISATION FOR ISSUE**

The interim Financial Statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 November 2015.