

ECO WORLD DEVELOPMENT GROUP BERHAD
(Company No: 17777-V)
(Incorporated in Malaysia)

Interim Financial Report
31 January 2015

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(Incorporated in Malaysia)

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(Company No: 17777-V)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JANUARY 2015**

(The figures have not been audited)

	CURRENT & CUMULATIVE QUARTER 3 MONTHS ENDED 31/01/2015 RM'000
Revenue	158,027
Cost of sales	(118,620)
Gross profit	<u>39,407</u>
Other items of income	1,532
Selling and marketing expenses	(19,487)
Administrative expenses	(12,264)
Finance costs	(3,551)
Profit before tax	<u>5,637</u>
Income taxation expense	(2,674)
Profit net of tax	<u>2,963</u>
Other comprehensive income	
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>	
Exchange differences on translation of foreign operations	(103)
Total comprehensive income for the period	<u>2,860</u>
Profit net of tax attributable to:	
Owners of the Company	3,059
Non-controlling interests	(96)
	<u>2,963</u>
Total comprehensive income attributable to:	
Owners of the Company	2,956
Non-controlling interests	(96)
	<u>2,860</u>
Earnings per share attributable to owners of the Company:	
Basic earnings per share (sen)	<u>0.60</u>
Diluted earnings per share (sen)	<u>0.60</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the 13 months ended 31 October 2014 and the accompanying explanatory notes.)

Note:

In 2014, the Company changed its financial year end from 30 September to 31 October and made up its financial statements for the 13-month period ended 31 October 2014.

Consequently, the 2014 quarterly financial reporting periods do not correspond with the 2015 quarterly financial reporting periods, and the 2014 quarterly results do not form an entirely proper basis for comparison with the 2015 quarterly results. The 2014 quarterly results have therefore not been included in this interim financial report as comparative figures.

ECO WORLD DEVELOPMENT GROUP BERHAD
(Company No: 17777-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2015

(The figures have not been audited)

	As At 31/01/2015 RM'000	As At 31/10/2014 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	45,068	4,195
Investment properties	66,536	-
Land held for property development	3,870,628	303,052
Deferred tax assets	2,804	147
	<u>3,985,036</u>	<u>307,394</u>
Current assets		
Property development costs	1,225,324	40,250
Gross amount due from customer	5,203	3,962
Inventories	43,369	49,562
Trade and other receivables	229,522	231,971
Current tax assets	11,904	10,295
Deposits	383,025	5,543
Cash and bank balances	220,823	37,880
	<u>2,119,170</u>	<u>379,463</u>
TOTAL ASSETS	<u>6,104,206</u>	<u>686,857</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	253,317	253,317
Other reserves	22	22
Foreign currency translation reserve	(109)	(6)
Retained earnings	75,590	72,531
	<u>328,820</u>	<u>325,864</u>
Non-controlling interests	(99)	(3)
Total equity	<u>328,721</u>	<u>325,861</u>
Non-current liabilities		
Other payables	16,659	16,659
Long term borrowings	647,843	141,354
Deferred tax liabilities	54,596	54,718
	<u>719,098</u>	<u>212,731</u>
Current liabilities		
Trade and other payables	2,529,345	48,944
Amount owing to Development Rights vendors	2,016,165	-
Short term borrowings	506,560	99,321
Current tax liabilities	4,317	-
	<u>5,056,387</u>	<u>148,265</u>
Total liabilities	<u>5,775,485</u>	<u>360,996</u>
TOTAL EQUITY AND LIABILITIES	<u>6,104,206</u>	<u>686,857</u>
Net assets at RM1.00 per share (RM)	<u>N/A</u>	<u>1.29</u>
Net assets at RM0.50 per share (RM)	<u>0.65</u>	<u>0.64</u> *

* Restated for the effects of subdivision of 1 ordinary share of RM1.00 each into 2 ordinary shares of RM0.50 each pursuant to the share split exercise which was completed on 23 January 2015.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the 13 months ended 31 October 2014 and the accompanying explanatory notes.)

ECO WORLD DEVELOPMENT GROUP BERHAD
 (Company No: 17777-V)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2015

(The figures have not been audited)

	←————— Attributable to Equity Holders of the Company —————→				Total	Non- controlling interests	Total Equity
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000			
3 months ended 31 January 2015							
At 1 November 2014	253,317	22	(6)	72,531	325,864	(3)	325,861
Profit for the period	-	-	-	3,059	3,059	(96)	2,963
Other comprehensive income	-	-	(103)	-	(103)	-	(103)
At 31 January 2015	253,317	22	(109)	75,590	328,820	(99)	328,721

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the 13 months ended 31 October 2014 and the accompanying explanatory notes.)

Note:

In 2014, the Company changed its financial year end from 30 September to 31 October and made up its financial statements for the 13-month period ended 31 October 2014.

Consequently, the 2014 quarterly financial reporting periods do not correspond with the 2015 quarterly financial reporting periods, and the 2014 quarterly results do not form an entirely proper basis for comparison with the 2015 quarterly results. The 2014 quarterly results have therefore not been included in this interim financial report as comparative figures.

(Company No: 17777-V)
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2015**

(The figures have not been audited)

**CURRENT &
CUMULATIVE
QUARTER**

**3 MONTHS ENDED
31/01/2015
RM'000**

Operating activities

Profit before tax	5,637
Adjustments for :	
Non-cash items	923
Non-operating items	1,597
Operating cash flows before changes in working capital	8,157
Changes in property development expenditure	13,174
Changes in gross amount due from customers	(1,242)
Changes in inventories	6,193
Changes in receivables	(79,826)
Changes in payables	96,618
Cash flows generated from operations	43,074
Interest received	704
Interest paid	(9,768)
Net income taxes paid	(2,927)
Net cash flows generated from operating activities	31,083

Investing activities

Additions to land held for property development	(31,134)
Purchase of investment properties	(2,146)
Purchase of property, plant and equipment	(7,179)
Acquisition of subsidiary companies	8,975
Acquisition of Development Rights	186,661
Other investments	(77,621)
Net cash flows generated from investing activities	77,556

Financing activities

Drawdown of term loans and revolving credits	395,251
Repayment of term loans and revolving credits	(21,552)
Net cash flows generated from financing activities	373,699

Net increase in cash and cash equivalents

Effect of exchange rate changes 13

Cash and cash equivalents at 1 November 2014 43,423

Cash and cash equivalents at 31 January 2015 525,774

Cash and cash equivalents comprise the following:

Deposits	383,025
Cash and bank balances	220,823
	603,848
Less: Sinking Fund, Debt Service Reserve and Escrow Accounts	(78,074)
	525,774

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the 13 months ended 31 October 2014 and the accompanying explanatory notes.)

Note:

In 2014, the Company changed its financial year end from 30 September to 31 October and made up its financial statements for the 13-month period ended 31 October 2014.

Consequently, the 2014 quarterly financial reporting periods do not correspond with the 2015 quarterly financial reporting periods, and the 2014 quarterly results do not form an entirely proper basis for comparison with the 2015 quarterly results. The 2014 quarterly results have therefore not been included in this interim financial report as comparative figures.

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report has been prepared in accordance with Financial Reporting Standard 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the 13 months ended 31 October 2014.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the 13 months ended 31 October 2014 except for the adoption of the following new/revised Amendments to FRS and Annual Improvements:-

- Amendments to FRS 119: Defined Benefit Plans: Employee Contributions
- Annual Improvements to FRSs 2010-2012 Cycle
- Annual Improvements to FRSs 2011-2013 Cycle

The adoption of the above new FRSs and Amendment to FRSs do not have any material impact on the Interim Financial Statements of the Group.

2. Seasonal or Cyclical Factors

The business operations of the Group during the 3 months ended 31 January 2015 under review have not been materially affected by any seasonal or cyclical factors.

3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items for the 3 months ended 31 January 2015.

4. Changes in Estimates

There were no material changes in estimates for the 3 months ended 31 January 2015.

5. Debts and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the 3 months ended 31 January 2015 except that the existing 253,317,000 ordinary shares of RM1.00 each have been subdivided into 506,634,000 ordinary shares of RM0.50 each (“Subdivided Shares”), as announced on 22 January 2015. The Subdivided Shares were listed on Main Market of Bursa Malaysia on 23 January 2015.

6. Dividends Paid

There were no payment of dividend during the 3 months ended 31 January 2015.

7. Segmental Reporting

No segmental reporting is presented as the Group is primarily engaged in the business of property development in Malaysia.

8. Events after the End of the Interim Financial Period

There were no significant events after 31 January 2015 till 12 March 2015 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report) except as disclosed below in Note 6(a) (ii) on page 10 and Note 6(a) (iv) on page 11.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the 3 months ended 31 January 2015 except as follows:

- (i) Acquisition of 2 ordinary shares of RM1.00 each in Matlamat Bakat Sdn Bhd and Meridian Insight Sdn Bhd respectively on 4 November 2014, resulting in these two companies becoming wholly-owned subsidiaries of the Company;
- (ii) Acquisition of 2 ordinary shares of RM1.00 each in Jasa Hektar Sdn Bhd, Melia Spring Sdn Bhd and Paragon Pinnacle Sdn Bhd respectively on 22 January 2015, resulting in these three companies becoming wholly-owned subsidiaries of the Company;
- (iii) Acquisition of Eco Macalister Development Sdn Bhd (“**EMDSB**”) (*formerly known as Bintang Dedikasi Sdn Bhd*), on 6 February 2015 for a cash consideration of RM2.00, resulting in EMDSB becoming a wholly-owned subsidiary of the Company following the fulfilment of conditions precedent as mentioned in Note 6(a)(ii) on page 10; and
- (iv) Acquisition of Eco World Project Management Sdn Bhd (“**EWPMMSB**”), on 6 February 2015 for a cash consideration of RM2.00, resulting in EMPMSB becoming a wholly-owned subsidiary of the Company following the fulfilment of conditions precedent as mentioned in Note 6(a)(ii) on page 10.

10. Contingent Liabilities

There were no contingent liabilities that has arisen since the date of the latest audited balance sheet.

11. Capital Commitments

	As at 31/01/2015 RM'000
Approved and contracted for:-	
Commitment to purchase development land	202,798
Commitment to acquire plant and equipment	5,648
Commitment to construct an investment property	<u>1,717</u>

12. Significant Related Party Transactions

	01/11/2014 to 31/01/2015 RM'000
(i) Related party transactions forming part of the corporate proposals announced on 25 April 2014 completed during the period	
- Acquisition of development rights	1,789,424*
- Acquisition of Eco Macalister Development Sdn Bhd	**
- Acquisition of Eco World Project Management Sdn Bhd	**
- Total reimbursable sum payable	216,578
- Purchase of plant and equipment	10,163
- Interest payable	812
(ii) Other related party transactions	
- Rental paid to a company in which an immediate family member of certain directors have interest	30

* *After deducting the Group's obligation to repay existing land loans and unpaid land costs totalling RM1,907.6 million.*

** *Represents RM2.00*

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Group Performance

The Group recorded revenue of RM158.0 million and profit before tax (“PBT”) of RM5.6 million in the current quarter.

During the current quarter, on 8 January 2015, the Group’s acquisition of the development rights to 8 projects pursuant to the corporate exercise announced on 25 April 2014 became unconditional (see paragraph 6 (a) (ii) below). Effective 8 January 2015, the Group started to recognise revenue and PBT from 4 of these projects which have commenced active development and sales launches, namely, *Eco Majestic* and *Eco Sky* in the Klang Valley and *Eco Botanic* and *Eco Business Park 1* in Iskandar Malaysia.

These 4 projects contributed the bulk of the revenue and PBT for the current quarter.

Of the Group’s existing ongoing projects, *Saujana Glenmarie* also contributed to revenue for the current quarter from the sale of completed units, whilst *Eco Tropics* has just obtained approval of its revised master plan in the month of February 2015 from the authorities.

2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter

The Group’s current quarter revenue and PBT is higher than those announced in the preceding one-month period ended 31 October 2014 mainly due to the completion of the acquisition of the development rights to 8 projects, as mentioned above.

3. Prospects for the Current Financial Year

The Board is pleased to announce that the Group achieved RM439.9 million in sales during the first quarter of FY2015. RM225.3 million in sales came from projects in the Klang Valley, whilst the remaining RM214.6 million came from projects in Iskandar Malaysia. As at 28 February 2015 year-to-date Group sales amounted to RM621.1 million, with RM290.5 million contributed by projects in the Klang Valley and RM330.6 contributed by Iskandar Malaysia projects.

The above sales were derived from ongoing projects and the Board is pleased to report that new products released by *Eco Majestic* and *Eco Summer* to cater to the upgrader market have performed very well.

The continuing strong sales momentum achieved this financial year is supported by the Group having completed and opened 6 show galleries in all the 3 key development regions of Iskandar Malaysia, the Klang Valley and Penang. The Group also has 4 extensive show villages that are now open to the public namely *Eco Majestic* in the Klang Valley as well as *Eco Botanic*, *Eco Spring* and *Eco Summer* in Iskandar Malaysia.

In January 2015, the Group organised 3 free concerts in Iskandar Malaysia, the Klang Valley and Penang as a gesture of appreciation to our customers and supporters which were attended by approximately 75,000 purchasers and members of the public. Two of these concerts were held onsite at our developments in *Eco Majestic* in the Klang Valley as well as *Eco Spring* and *Eco Summer* in Iskandar Malaysia. This has greatly increased customer awareness of the *EcoWorld* brand and our project execution capabilities ahead of the new project launches planned for the later part of this financial year.

3. Prospects for the Current Financial Year (continued)

For the upcoming months of this financial year, the Group intends to launch four new projects – these are *Eco Sanctuary* in Shah Alam, *Eco Terraces* in Penang, *Eco Tropics* and *Eco Business Park III* in Iskandar Malaysia.

Eco Sanctuary in Shah Alam is slated to be the Group's flagship luxury eco township in the Klang Valley whilst *Eco Terraces*, an exclusive condominium development in Ayer Itam, will be the Group's first project launch in Penang. The revised masterplan for *Eco Tropics* and upcoming launch of *Eco Business Park III* in Iskandar Malaysia is scheduled to be unveiled in the second half of 2015. Excitement for these upcoming project launches has been overwhelming with many registrants expressing keen interest in various products to be offered.

On the corporate front, the Group's Proposed Eco Sanctuary Land Acquisition (referred to in Note 6 (a) (i) below) has been rendered unconditional. The corporate exercise first announced on 25 April 2014 is also nearing completion as highlighted in Note 6 (a) (ii) below.

On the 4th February 2015, the Group entered into a joint-development agreement with UDA Holdings Berhad and the Employees Provident Fund to develop Bukit Bintang City Center, an integrated commercial project located on the former Pudu Jail site right in the heart of Kuala Lumpur City Centre. This project is planned to be launched in FY2016.

With 6 ongoing projects, 4 new projects to be launched this year and several other projects planned for launch next year, the Board is confident that the Group is on track to achieve its RM7 billion sales target over FY2015 & FY2016.

4. Variance of Actual Profit from Forecast Profit

There were no profit forecast published as at 31 January 2015.

5. Income Tax

Income Tax comprises:-

	3 MONTHS ENDED 31/01/2015 RM'000
- current taxation	5,670
- deferred taxation	(2,944)
- in respect of prior years	(52)
	<u>2,674</u>

The Group's effective tax rate for the current quarter is higher than the statutory tax rate mainly due to certain non-tax deductible expenses.

6. Status of Corporate Proposals

(a) The following are the corporate proposals that have been announced by the Company and which were not yet completed as at 12 March 2015, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report:-

(i) On 19 March 2014, Eco Sanctuary Sdn Bhd (formerly known as Prominent Stream Sdn Bhd), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (“SPA”) with Sapphire Index Sdn Bhd, a wholly-owned subsidiary of Tropicana Corporation Berhad, for the proposed acquisition of parcels of leasehold land measuring approximately 308.72 acres in Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor for a purchase consideration of RM470,674,512 (“the Proposed Eco Sanctuary Land Acquisition”).

The SPA provides for fulfillment of conditions precedent within three months from the date of the SPA with an automatic extension of three months thereafter expiring on 19 September 2014 (“Initial Cut-off Date”). As announced on 29 August 2014, parties mutually extended the approval period for a period of six months from the Initial Cut-off Date, to expire on 19 March 2015 for the fulfilment of the conditions precedent.

The Proposed Eco Sanctuary Land Acquisition was approved by shareholders at the Company’s Extraordinary General Meeting (“EGM”) held on 19 September 2014 and the SPA became unconditional on 5 December 2014.

(ii) On 6 February 2015, the Company announced the completion of the following:

(aa) the acquisition of Eco Macalister Development Sdn Bhd (*formerly known as Bintang Dedikasi Sdn Bhd*), a wholly-owned subsidiary of Eco World Development Sdn Bhd (“EW Sdn Bhd”), for a cash consideration of RM2.00 (“the Eco Macalister Acquisition”);

(bb) the acquisition of Eco World Project Management Sdn Bhd, a wholly-owned subsidiary of EW Sdn Bhd, for a cash consideration of RM2.00 (“the EW Project Management Acquisition”);

(cc) the acquisition of development rights from certain subsidiaries of EW Sdn Bhd for an aggregate net consideration of RM1,789.4 million after taking into consideration the Group’s obligation to repay existing land loans and unpaid land costs totalling RM1,907.6 million (“the Development Rights Acquisition”); and

The Eco Macalister Acquisition, the EW Project Management Acquisition and the Development Rights Acquisition are collectively referred to as “the Acquisitions”.

(dd) the share subscription by Eco World Development Holdings Sdn Bhd (“EW Holdings”) and Sinarmas Harta Sdn Bhd of an aggregate of 806,846,852 new ordinary shares in the Company (“Company Shares”), for an aggregate cash consideration of RM1,371.6 million (“the Share Subscription”).

Subsequently, on 5 March 2015, the Company issued the Abridged Prospectus in relation to the renounceable rights issue of 656,740,426 new Company Shares (“Rights Issue Shares”) together with 525,392,340 free detachable warrants (“Warrants”) (“the Rights Issue Shares with Warrants”). The Rights Issue Shares and Warrants will be listed on 31 March 2015.

Upon completion of the Rights Issue Shares with Warrants, the Company will implement the proposed placement of new Company Shares, representing up to 20% of the then existing issued and paid-up share capital of the Company to investors to be identified (“the Proposed Placement”).

6. Status of Corporate Proposals (continued)

Barring any unforeseen circumstances, the Proposed Placement is expected to be completed by the second quarter of calendar year 2015;

- (iii) On 2 July 2014, Majestic Blossom Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (“SPA”) with Univas (Far East) Sdn Bhd, for the proposed acquisition of freehold land measuring approximately 492.66 acres in Mukim Beranang, Daerah Ulu Langat, Negeri Selangor for a purchase consideration of RM225,331,550 (“the Proposed Semenyih Land Acquisition”).

The completion of the Proposed Semenyih Land Acquisition is subject to, among others, the fulfillment of conditions precedent and the performance by the Parties of their respective obligations including the removal of caveat and/or disposal of litigation (as the case maybe) as set out in the SPA.

In the event the removal of caveat and/or the disposal of litigation are not achieved on or before the unconditional date, the completion of the Proposed Semenyih Land Acquisition may be extended in the manner set out in SPA.

The Proposed Semenyih Land Acquisition was approved by the shareholders’ at the EGM held on 12 December 2014.

Further details on the Proposed Semenyih Land Acquisition are set out in the circular to shareholders dated 20 November 2014; and

- (iv) On 4 February 2015, the Company entered into a subscription and shareholders’ agreement (“Shareholders’ Agreement”) with UDA, the Employees Provident Fund Board (“EPF”) and BBCC Development Sdn Bhd (“BBCC Development”), whereby the Company, UDA and EPF agree to invest and fund BBCC Development as the vehicle to undertake a joint development of a piece of land into a mixed residential and commercial development comprising, amongst others, a retail mall, an entertainment block, strata offices, office towers, a hotel and serviced residences, to be known as “Bukit Bintang City Centre” (“BBCC”).

- (b) There were no proceeds raised from any corporate proposals as at 31 January 2015.

7. Group Borrowings and Debt Securities

Total group borrowings and debt securities were as follows:-

	As at 31/01/2015 RM’000
Secured	
Short Term Borrowings	506,560
Long Term Borrowings	647,843
	<u>1,154,403</u>

There were no bank borrowings denominated in foreign currencies as at the reporting date.

8. Material Litigation

The Group was not engaged in any material litigation as at 12 March 2015 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report).

9. Dividends Declared

No interim dividend has been declared or paid in respect of the 3 months ended 31 January 2015.

10. Earnings Per Share Attributable To Owners of The Parent

Earnings per share has been calculated by dividing the Group's profit for the current quarter to-date attributable to owners of the Company by the number of shares in issue as follows:-

	3 MONTHS ENDED 31/01/2015 '000
Profit for the period attributable to owners of the Company (RM)	<u>3,059</u>
Number of ordinary shares in issue	<u>506,634</u>
Basic Earnings Per Share (sen)	<u>0.60</u>
Diluted Earnings Per Share (sen)	<u>0.60</u>

11. Realised and Unrealised Profits

The breakdown of the Group's retained profits as at 31 January 2015 into realised and unrealised profits pursuant to Bursa Malaysia's directive, is as follows:-

	31/01/2015 RM'000	31/10/2014 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	62,553	61,345
- Unrealised	<u>5,438</u>	<u>2,876</u>
	67,991	64,221
Consolidation adjustments	<u>7,599</u>	<u>8,310</u>
Total Group retained profits as per consolidated accounts	<u>75,590</u>	<u>72,531</u>

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

12. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the 13-month period ended 31 October 2014 were unqualified.

13. Notes to the Statement of Comprehensive Income

Comprehensive Income has been arrived at after crediting/(charging):-

	3 MONTHS ENDED 31/01/2015 RM'000
Interest income	1,158
Other income including investment income	374
Interest expense	(3,551)
Depreciation and amortisation	(1,056)
Provision for write off of receivables	N/A
Provision for and write off of inventories	N/A
Gain or loss on disposal of quoted or unquoted investments or properties	N/A
Impairment of assets	N/A
Foreign exchange gain or loss	(21)
Gain or loss on derivatives	N/A
Exceptional items	N/A

By order of the Board

Chua Siew Chuan
Company Secretary