



Unaudited 2014 Results

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4Q2014 Results

4Q2014 vs 4Q2013 Financial Results

		4Q2014	4Q2013	+/-	%
Revenue	RM'Mil	157.7	135.4	22.3	16%
Profit before tax	RM'Mil	16.6	21.3	(4.7)	-22%
EBITDA	RM'Mil	19.7	23.7	(4.0)	-17%
Net profit	RM'Mil	10.1	14.4	(4.3)	-30%
Earnings per share	Sen	2.39	3.99	(1.60)	-40%
Dividend per share	Sen	5.00	5.50	(0.50)	-9%

Group revenue increased by 16% due to the higher revenue registered by the Property Division.

Group PBT decreased by 22% due to lower PBT registered by both the Property and Education divisions.

2014 Results

2014 vs 2013 Financial Results

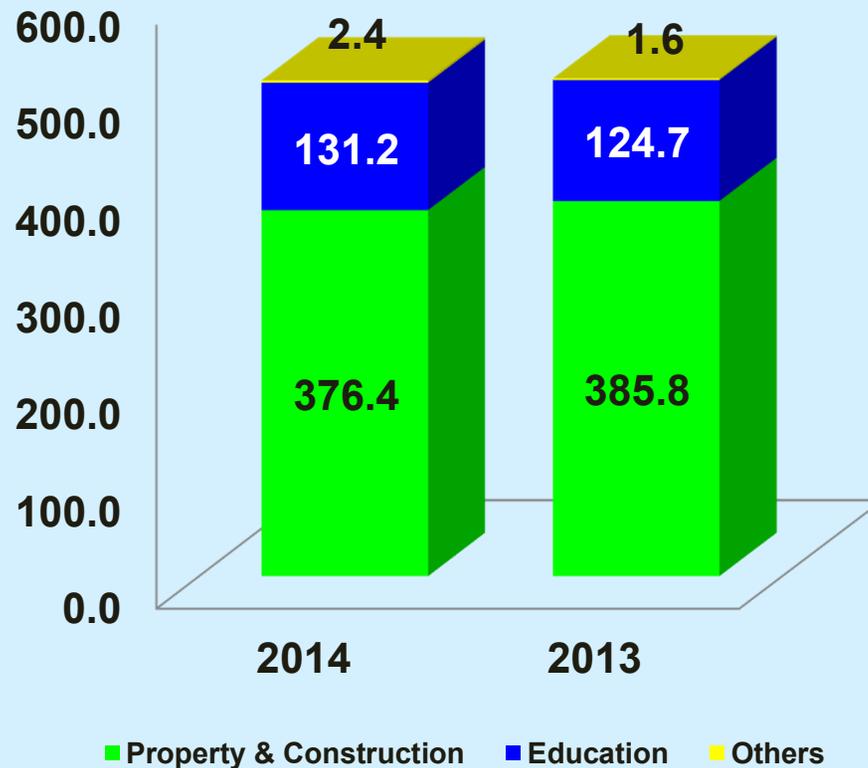
		2014	2013	+/-	%
Revenue	RM'Mil	510.0	512.1	(2.1)	0%
Profit before tax	RM'Mil	85.8	75.1	10.7	14%
EBITDA	RM'Mil	98.4	87.7	10.7	12%
Net profit	RM'Mil	64.1	53.5	10.6	20%
Earnings per share	Sen	16.17	14.83	1.34	9%
Dividend per share	Sen	7.50	8.00	(0.50)	0%
Net asset per share	RM	2.02	2.15	(0.13)	-6%
Shareholders' funds	RM'Mil	852.1	727.1	125.0	17%
ROE	%	8.6	7.6	1.0	13%
Gearing ratio	Times	0.40	0.44	(0.04)	-9%

Group revenue was maintained at about previous year's level.

Group PBT increased by 14% due to higher PBT recorded by the Property Division.

2014 vs 2013 Financial Results

Revenue By Division (RM'Million)

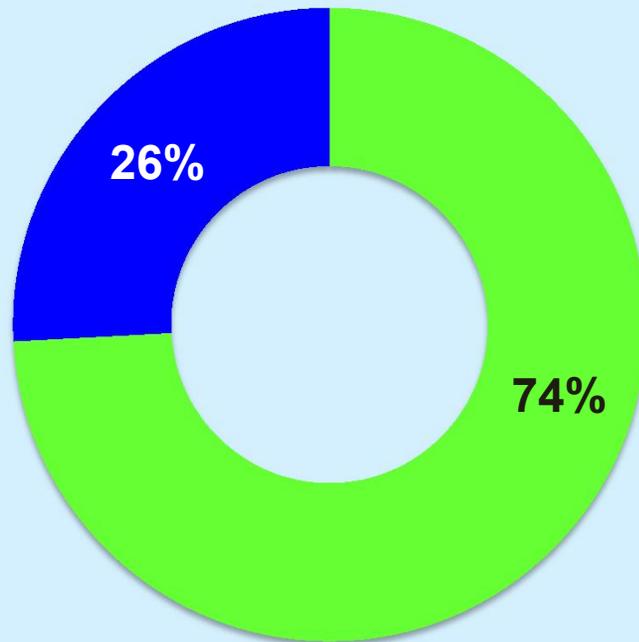


Property Division	<p>Revenue (after eliminating revenue from the internal construction projects) was marginally lower by 2% due to:</p> <ul style="list-style-type: none"> “ Lower contribution from the construction segment’s external construction projects, which was off-set by: “ Higher contribution from the Sejati Residences in Cyberjaya, Utropolis in Glenmarie and Sekitar26 Business in Shah Alam development projects.
Education	<p>Revenue increased by 5% due to higher revenue from the Sri KDU primary and secondary schools segment.</p>

2014 vs 2013 Financial Results

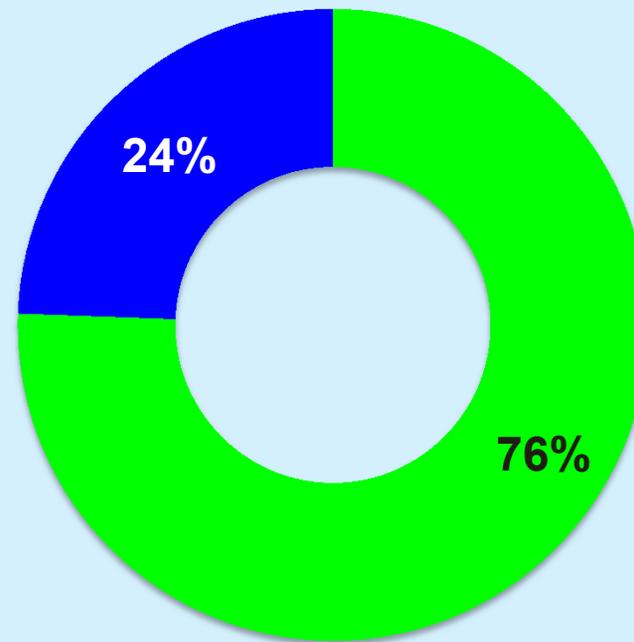
Revenue By Division (%)

2014 Revenue



■ Property & Construction ■ Education

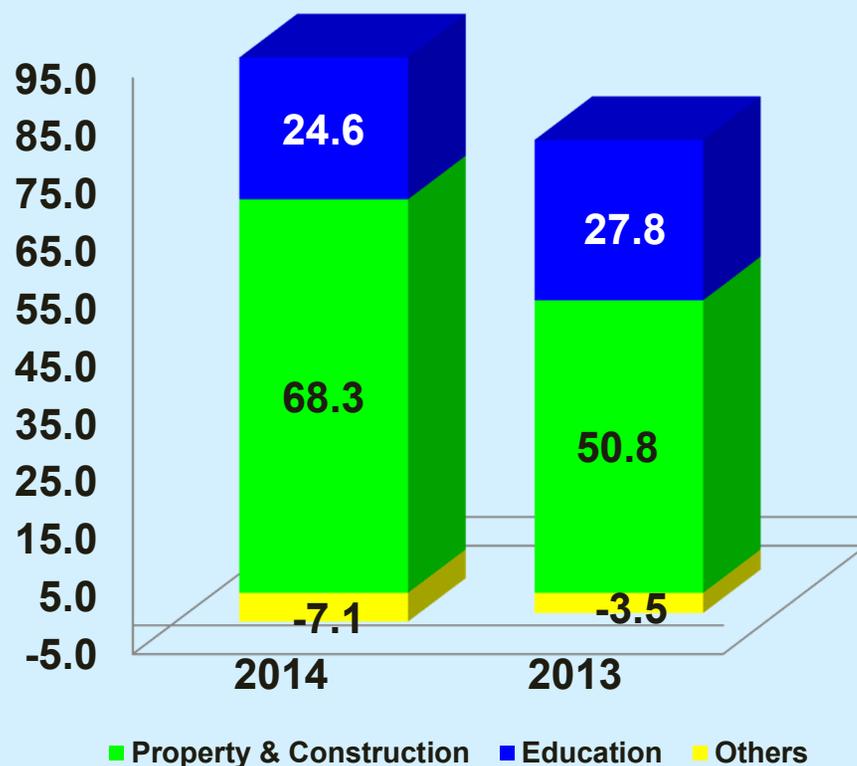
2013 Revenue



■ Property & Construction ■ Education

2014 Vs 2013 Financial Results

PBT By Division (RM'Million)



Property Division

PBT increased by 34% due to the net gains of RM13.1 million recorded on the disposal of lands which was off-set by a net provision of RM3.8 million for impairment of investment properties.

Operating profit increased by 24% due to higher progressive billings from ongoing development projects and construction activities on these projects.

Education

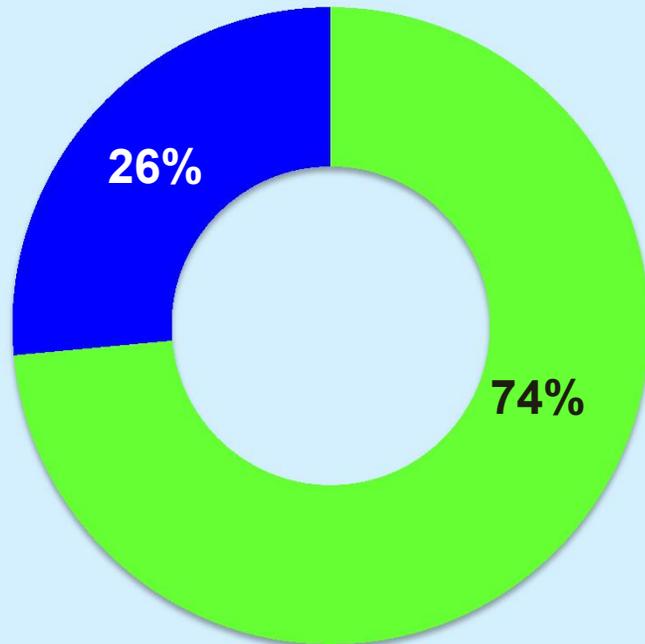
PBT was lower by 12% due to:

- ~ Higher losses incurred by KDU University College, which was off-set by:
- ~ Higher profit from Sri KDU primary and secondary schools; and
- ~ The gains of RM1.3 million recorded on the Termination Agreement with UEM Land Bhd

2014 vs 2013 Financial Results

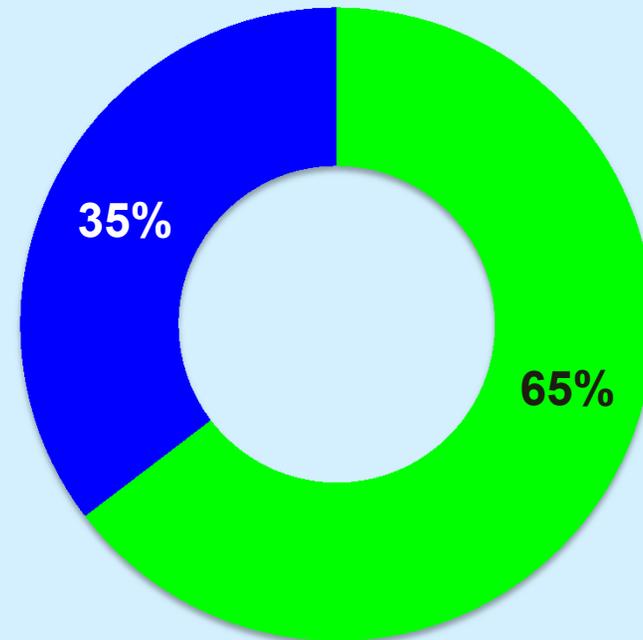
PBT By Division (%)

2014 PBT



■ Property & Construction ■ Education

2013 PBT



■ Property & Construction ■ Education

Statement of Financial Position

RM'000	31/12/2014	31/12/2013
Non-current assets	1,111,446	870,637
Current assets	540,745	431,692
Total assets	1,652,191	1,302,329
Current liabilities	409,997	280,810
Net current assets	130,748	150,882
Non-current liabilities	290,350	294,421
Total liabilities	700,347	575,231
Total equity	951,844	727,098
Total equity and liabilities	1,652,191	1,302,329

Group Debt/Equity (D/E) Ratio

	31/12/2014	31/12/2013
	RM'Mil	RM'Mil
Borrowings	385.1	317.7
Cash & bank balances	192.3	110.5
Total equity*	951.8	727.1
	31/12/2014	31/12/2013
Gross D/E ratio	0.40	0.44
Net D/E ratio	0.20	0.28

Included Private Debt Securities of RM100 million which was issued on 6 February 2014 and 1 October 2014.

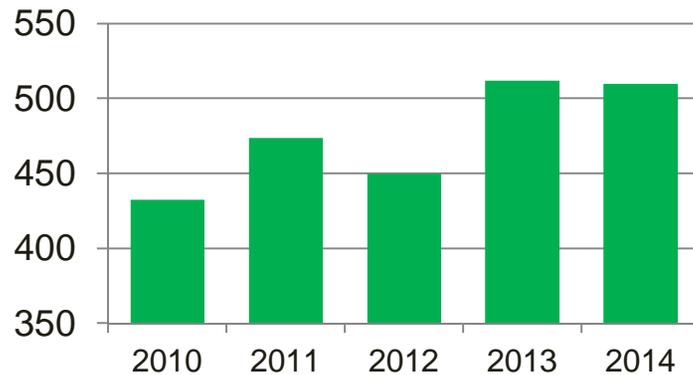
Gross D/E Ratio = Total Borrowings/Total Equity

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

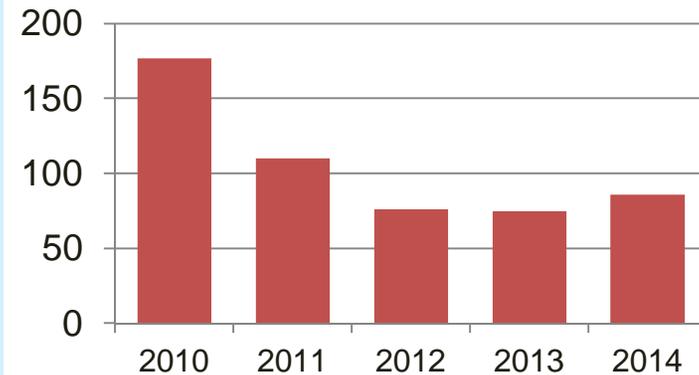
5-Year Financial Highlights

5-Year Financial Highlights

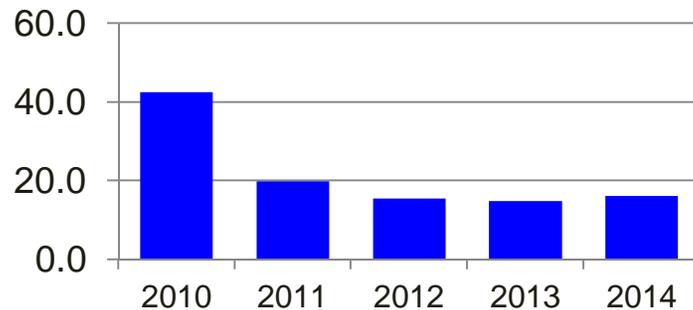
Revenue (RM'Mil)



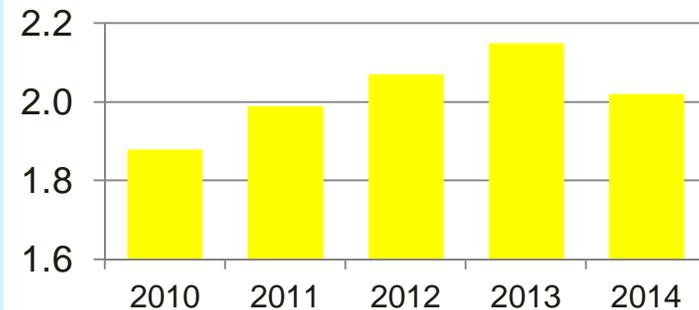
PBT (RM'Mil)



Earnings Per Share (Sen)

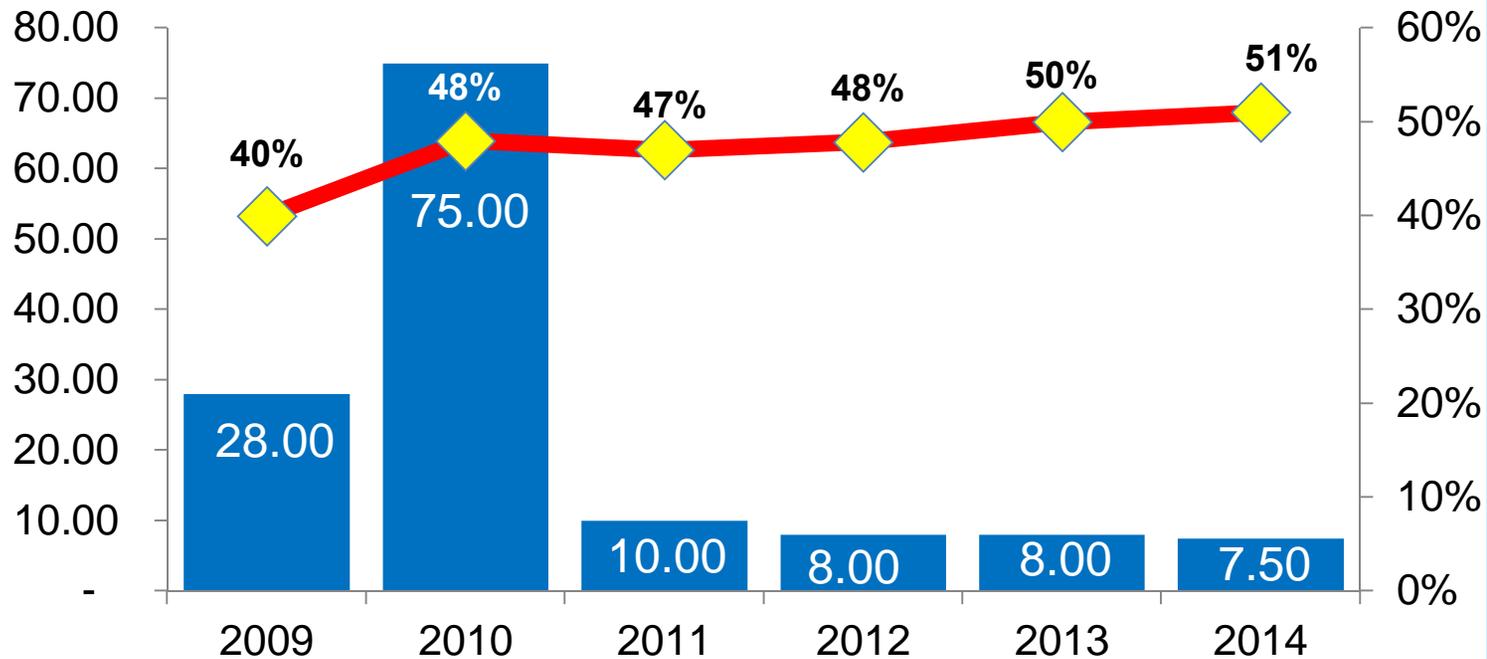


Net Assets Per Share (RM)



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\$
- “ Sekitar26 Business . Semi-Detached Industrial Units

Other key contributors:

- “ 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 planned 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	17.3	RM8.0 Billion	Integrated Development
Paramount Utropolis, Glenmarie	6.4		Integrated Development
Bandar Laguna Merbok, Sungai Petani	1.9		Residential & Commercial
Kemuning Utama, Shah Alam	50.9		Residential & Commercial
Bukit Banyan, Sungai Petani	416.1		Residential & Commercial
Sejati Residences, Cyberjaya	43.4		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	65.2		Residential & Commercial
Batu Kawan, Penang	20.0		Residential & Commercial
Total	669.0		

Prospects For The Next Year

1. The property market is expected to remain challenging throughout 2015 due to the banks' stringent lending guidelines, the uncertainties of the impact of GST when it kicks in on 1 April and concerns over increase in interest rates, all of which are likely to sway consumer sentiment.
2. However, with Malaysia's economic underpinnings driven by a relatively young population in a stable job market environment, quality properties in good locations are expected to be snapped up by astute long-term investors. Premised on this, the Property Division is confident of delivering a satisfactory performance in 2015. The Group has planned launches from both its existing and new development projects that will provide a wide array of products, mostly in the mid-priced property segment, to cater for this target market. Additionally, an unbilled sales of RM440 million in 2014 brought forward will immediately bolster Group revenue and profit. In the Klang Valley, there will be new launches from Sejati Residences in Cyberjaya and Utropolis in Glenmarie, Shah Alam while in the Northern region, the new launches will be from the Bukit Banyan development and the remaining phase of the tail end of the Bandar Laguna Merbok development. The division also plans to unveil its new development projects in Section 13, Petaling Jaya and Batu Kawan, Penang in the fourth quarter of 2015. The Education Division continues to operate in a challenging environment. Despite the headwinds, the primary and secondary schools with their strong value proposition and brand name will continue to perform well and drive the performance of the Education Division.
3. The Education Division also continues to operate in a competitive environment as competitors cast a wider net to entice a more discerning and informed target market through extremely aggressive marketing campaigns. This is expected to have an adverse impact on enrolments and fees, going forward.
4. Despite these challenges, the primary and secondary school, with its strong value proposition and brand name, will continue to perform well and drive the performance of the Education Division. The school has continually added facilities to increase capacity to meet overwhelming demand. The tertiary education sector's new KDUUC Utropolis campus in Glenmarie, which opened for enrolment in January 2015, and the various initiatives that were put in place last year, has attracted a lot of attention, and consequentially, positive enrolments.
5. In view of the foregoing and barring any unforeseen circumstances, the Group is expected to deliver another good set of results for 2015.

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