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SUNSURIA BERHAD

(Incorporated in Malaysia)
Company No: 8235 - K

FINANCIAL REPORT
for the financial period from
1 April 2014 to 30 September 2015

Contents

SUNSURIA BERHAD
(Incorporated in Malaysia)
Company No: 8235 - K

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial period from 1 April 2014 to 30 September 2015.

CHANGE OF FINANCIAL YEAR END

The Company has changed its financial year end from 31 March to 30 September. Accordingly, the financial statements of the Group and of the Company for the financial period ended 30 September 2015 cover an 18-month period from 1 April 2014 to 30 September 2015 as compared to the 12-month period from 1 April 2013 to 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and the provision of management services. The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial period.

RESULTS

	The Group RM'000	The Company RM'000
Profit/(Loss) after taxation for the financial period	15,128	(14)
Attributable to:-		
Owners of the Company	15,103	(14)
Non-controlling interests	25	-
	15,128	(14)

DIVIDENDS

No dividend was paid since the end of the previous financial year and the directors do not recommend payment of any dividend for the current financial period.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial period are disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial period:-

(a) the Company increased its authorised share capital from RM100,000,000 to RM750,000,000 by the creation of 1,300,000,000 new ordinary shares of RM0.50 each;

(b) the Company increased its issued and paid-up share capital from RM79,180,736 to RM367,743,352 by:-

   (i) the issuance of 102,040,816 new ordinary shares of RM0.50 each at an issue price of RM0.98 per share ("Reinvestment Shares") for the purpose of acquisition of a subsidiary as disclosed in Note 36 to the financial statements; and

   (ii) the issuance of a renounceable rights issue of 475,084,416 new ordinary shares of RM0.50 each ("Rights Shares") at an issue price of RM0.80 per Rights Share on the basis of 3 Rights Shares for every 1 existing ordinary share held together with 158,361,472 new free detachable warrants ("Warrants") on the basis of 1 free Warrant for every 3 Rights Shares subscribed for ("Rights Issue").

   The new ordinary shares issued rank pari passu in all respects with the existing shares of the Company; and

(c) there was no issue of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial period, no options were granted by the Company to any person to take up any unissued shares in the Company.

WARRANTS

The Warrants are constituted by the Deed Poll dated 11 June 2015 ("Deed Poll").

On 23 July 2015, 158,361,472 Warrants were issued free by the Company pursuant to the Rights Issue on the basis of one (1) Warrant for every three (3) Rights Shares.

The salient features of the Warrants are as follows:-

Terms	**Details**
Form and detachability	The Warrants will be issued in registered form and will immediately be detached from the Rights Shares upon allotment and issuance and separately traded on Bursa Securities. The Warrants will be constituted by the Deed Poll.
Issue price of Warrants	The Warrants are to be issued free to the entitled Shareholders and/or renouncees/transferees who subscribe for the Rights Shares on the basis of one (1) free Warrant for every three (3) Rights Shares.
Board Lot	For the purposes of trading on Bursa Securities, a board lot of Warrants will be in one hundred (100) units, or such denomination as determined by Bursa Securities.
Listing	Approval has been obtained from Bursa Securities on 11 April 2014 for the admission of the Warrants to the Official List of Bursa Securities, and for the listing of and quotation for the Rights Shares and the Warrants and new Sunsuria Shares arising from the exercise of the Warrants.
Tenure of Warrants	Five (5) years from the date of issuance of the Warrants.
Exercise Period	The Warrants may be exercised at any time within the period commencing the date of issue of the Warrants and will be expiring on 22 July 2020. Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid.
Exercise Price	RM1.50 payable in full upon exercise of each Warrant.
Exercise Rights	Each Warrant carries the entitlement, at any time during the Exercise Period, to subscribe for one (1) new ordinary share of RM0.50 each in the Company at the Exercise Price.
Voting Rights	The Warrants do not entitle the registered holders thereof to any voting rights in any general meeting of the Company until and unless such holders of the Warrants exercise their Warrants for new ordinary shares.
Status of new ordinary shares to be issued pursuant to the exercise of the Warrants	The new ordinary shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the allotment date of the new ordinary shares to be issued arising from the exercise of the Warrants.
Governing Law	Laws and regulations of Malaysia.

WARRANTS (CONT'D)

The movements in the Warrants since the listing and quotation thereof are as follows:-

	Entitlement For Ordinary Shares Of RM0.50 each			
	At 1.4.2014	Issues	Exercised	At 30.9.2015
Number of unexercised Warrants	-	158,361,472	-	158,361,472

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

(a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial period which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve (12) months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial period were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial period.

DIRECTORS

The directors who served since the date of the last report are as follows:-

Datuk Ter Leong Yap
Koong Wai Seng
Dato' Tan Tian Meng
Liew Jee Min @ Chong Jee Min
Datin Loa Bee Ha (Appointed on 21 August 2014)
Alexon Khor Swek Chen (Appointed on 13 February 2015)
Tan Pei Geok (Appointed on 1 October 2015)
Wong Yuen Teck (Resigned on 30 September 2015)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial period in shares and options over shares of the Company and its related corporations during the financial period are as follows:-

	Number Of Ordinary Shares Of RM0.50 Each			
	At 1.4.2014	Bought	Sold	At 30.9.2015
Direct Interests In The Company				
Datuk Ter Leong Yap	33,728,000	132,193,872	-	165,921,872
Dato' Tan Tian Meng	6,957,200	20,871,600	(13,000,000)	14,828,800
Indirect Interest In The Company				
Datuk Ter Leong Yap #	45,639,344	249,676,664	-	295,316,008

	Number Of Warrants			
	At 1.4.2014	Bought	Sold	At 30.9.2015
Direct Interests In The Company				
Datuk Ter Leong Yap	-	37,300,106 ^	-	37,300,106
Dato' Tan Tian Meng	-	6,957,200 ^	-	6,957,200
Indirect Interest In The Company				
Datuk Ter Leong Yap #	-	49,638,810 ^	-	49,638,810

Notes:-

\# - Deemed interested by virtue of his substantial shareholdings in Ter Equity Sdn. Bhd., Ter Capital Sdn. Bhd. and THK Capital Sdn. Bhd. pursuant to Section 6A of the Companies Act 1965.

^ - Issuance of warrants pursuant to the Rights Issue during the financial period.

By virtue of their shareholdings in the Company, Datuk Ter Leong Yap is deemed to have interests in shares in its related corporations during the financial period to the extent of the Company's interests, in accordance with Section 6A of the Companies Act 1965.

The other directors holding office at the end of the financial period had no interest in shares and options over shares of the Company or its related corporations during the financial period.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the financial statements, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 40 to the financial statements.

Neither during nor at the end of the financial period was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The significant events during the financial period are disclosed in Note 45 to the financial statements.

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

The significant events occurring after the reporting period are disclosed in Note 46 to the financial statements.

AUDITORS

The auditors, Messrs. Crowe Horwath, have expressed their willingness to continue in office.

Signed in accordance with a resolution of the directors dated 15 JAN 2016

Datuk Ter Leong Yap

Koong Wai Seng

SUNSURIA BERHAD
(Incorporated in Malaysia)
Company No: 8235 - K

STATEMENT BY DIRECTORS

We, Datuk Ter Leong Yap and Koong Wai Seng, being two of the directors of Sunsuria Berhad, state that, in the opinion of the directors, the financial statements set out on pages 13 to 122 are drawn up in accordance with Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company at 30 September 2015 and of their financial performance and cash flows for the financial period ended on that date.

The supplementary information set out in Note 48, which is not part of the financial statements, is prepared in all material respects, in accordance with 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, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Signed in accordance with a resolution of the directors dated 15 JAN 2016

Datuk Ter Leong Yap

Koong Wai Seng

STATUTORY DECLARATION

I, Koong Wai Seng, I/C No. 670301-10-6259, being the director primarily responsible for the financial management of Sunsuria Berhad, do solemnly and sincerely declare that the financial statements set out on pages 13 to 122 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by
Koong Wai Seng, I/C No. 670301-10-6259,
at Kuala Lumpur in the Federal Territory
on this
15 JAN 2016

PESURUHJAYA SUMPAH
No. W - 275
Datin Hajah Raihela Wanchik
MALAYSIA

Koong Wai Seng

Before me

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Crowe Horwath.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD

(Incorporated in Malaysia)
Company No: 8235 - K

Report on the Financial Statements

We have audited the financial statements of Sunsuria Berhad, which comprise the statements of financial position as at 30 September 2015 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 13 to 122.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Crowe Horwath.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD (CONT'D)
(Incorporated in Malaysia)
Company No: 8235 - K

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 30 September 2015 and of their financial performance and cash flows for the financial period then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:-

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' report of a subsidiary of which we have not acted as auditors, which is indicated in Note 5 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit report on the financial statements of the subsidiary did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Reporting Responsibilities

The supplementary information set out in Note 48 on page 123 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with 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, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Crowe Horwath™

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSURIA BERHAD (CONT'D)
(Incorporated in Malaysia)
Company No: 8235 - K

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

Chin Kit Seong
Approval No: 3030/01/17 (J)
Chartered Accountant

15 JAN 2016

Kuala Lumpur

SUNSURIA BERHAD
(Incorporated in Malaysia)
Company No: 8235 - K

STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2015

		The Group		The Company	
	Note	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	357,655	23,543
Investments in associates	6	670	666	594	594
Other investment	7	25	25	-	-
Property, plant and equipment	8	8,908	3,593	3,020	493
Investment properties	9	74,778	6,704	1,798	1,854
Goodwill	10	6,769	-	-	-
Land held for property development	11	508,089	-	-	-
Deferred tax asset	12	261	-	-	-
		599,500	10,988	363,067	26,484
CURRENT ASSETS					
Inventories	13	4,930	4,285	-	-
Property development costs	14	223,123	48,807	-	-
Accrued billings	14	50,076	-	-	-
Trade receivables	15	13,607	7,585	-	-
Other receivables, deposits and prepayments	16	1,738	386	576	54
Amount owing by subsidiaries	17	-	-	174,050	43,402
Amount owing by related parties	18	3,138	-	3,138	-
Dividend receivable		-	-	15,123	-
Tax refundable		27	86	-	5
Fixed deposits with licensed banks	19	11,128	21,509	10,596	12,347
Cash and bank balances	20	77,440	11,990	7,561	3,423
		385,207	94,648	211,044	59,231
Assets of disposal group/ Non-current asset held for sale	21	54,576	-	38,095	-
		439,783	94,648	249,139	59,231
TOTAL ASSETS		1,039,283	105,636	612,206	85,715

SUNSURIA BERHAD
(Incorporated in Malaysia)
Company No: 8235 - K

STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2015 (CONT'D)

		The Group		The Company	
	Note	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	22	367,743	79,180	367,743	79,180
Reserves	23	213,950	9,074	195,283	5,524
Equity attributable to owners of the Company		581,693	88,254	563,026	84,704
Non-controlling interests		237	30	-	-
TOTAL EQUITY		581,930	88,284	563,026	84,704
NON-CURRENT LIABILITIES					
Defined benefit obligation	24	1,297	1,104	87	68
Deferred tax liabilities	12	102,246	6	-	-
Long-term borrowings	25	28,875	-	375	-
		132,418	1,110	462	68
CURRENT LIABILITIES					
Trade payables	28	11,300	4,078	-	-
Other payables and accruals	29	288,012	1,598	2,783	430
Progress billings	14	17,591	9,691	-	-
Amount owing to subsidiaries	17	-	-	45,462	410
Amount owing to related parties	18	3,568	103	50	103
Short-term borrowings	30	2,614	-	114	-
Provision for taxation		1,651	772	309	-
		324,736	16,242	48,718	943
Liabilities of disposal group held for sale	21	199	-	-	-
		324,935	16,242	48,718	943
TOTAL LIABILITIES		457,353	17,352	49,180	1,011
TOTAL EQUITY AND LIABILITIES		1,039,283	105,636	612,206	85,715

SUNSURIA BERHAD
(Incorporated in Malaysia)
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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015

	Note	The Group 1.4.2014 to 30.9.2015 RM'000	The Group 1.4.2013 to 31.3.2014 RM'000	The Company 1.4.2014 to 30.9.2015 RM'000	The Company 1.4.2013 to 31.3.2014 RM'000
CONTINUING OPERATIONS					
REVENUE	31	135,479	35,462	39,935	2,130
COST OF SALES		(85,250)	(27,075)	-	-
GROSS PROFIT		50,229	8,387	39,935	2,130
OTHER INCOME		24,873	267	1,152	-
		75,102	8,654	41,087	2,130
ADMINISTRATIVE AND OTHER EXPENSES		(55,709)	(6,182)	(40,348)	(3,366)
FINANCE COSTS		(379)	-	(379)	-
SHARE OF RESULTS IN AN ASSOCIATE, NET OF TAX		4	28	-	-
PROFIT/(LOSS) BEFORE TAXATION	32	19,018	2,500	360	(1,236)
INCOME TAX EXPENSE	33	(5,035)	(723)	(374)	-
PROFIT/(LOSS) AFTER TAXATION FROM CONTINUING OPERATIONS		13,983	1,777	(14)	(1,236)
DISCONTINUED OPERATIONS					
PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS	34	1,145	1,790	-	-
PROFIT/(LOSS) AFTER TAXATION		15,128	3,567	(14)	(1,236)

SUNSURIA BERHAD
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STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015 (CONT"D)

		The Group		The Company	
	Note	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
OTHER COMPREHENSIVE INCOME					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Remeasurements of defined benefit obligation		-	165	-	163
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL PERIOD/YEAR		15,128	3,732	(14)	(1,073)
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		15,103	3,564	(14)	(1,236)
Non-controlling interests		25	3	-	-
		15,128	3,567	(14)	(1,236)
TOTAL COMPREHENSIVE INCOME/(EXPENSES) ATTRIBUTABLE TO:-					
Owners of the Company		15,103	3,729	(14)	(1,073)
Non-controlling interests		25	3	-	-
		15,128	3,732	(14)	(1,073)
EARNINGS PER SHARE (SEN)	35				
Basic:					
- continuing operations		6.01	1.29		
- discontinued operations		0.49	1.30		
Diluted:					
- continuing operations		N/A	N/A		
- discontinued operations		N/A	N/A		

SUNSURIA BERAHD
(Incorporated in Malaysia)
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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015

	Note	← Non-distributable				→	Distributable			
		Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Capital Redemption Reserve RM'000	(Accumulated Losses)/ Retained Profits RM'000	Equity Attributable To Owners Of The Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
The Group										
Balance at 1.4.2013		65,180	13,296	-	815	-	(8,766)	70,525	27	70,552
Profit after taxation		-	-	-	-	-	3,564	3,564	3	3,567
Other comprehensive income, net of tax - Remeasurements of defined benefit obligation		-	-	-	-	-	165	165	-	165
Total comprehensive income for the financial year		-	-	-	-	-	3,729	3,729	3	3,732
Contributions by owners of the Company: - Issuance of shares		14,000	-	-	-	-	-	14,000	-	14,000
Balance at 31.3.2014		79,180	13,296	-	815	-	(5,037)	88,254	30	88,284

The annexed notes form an integral part of these financial statements.

SUNSURIA BERHAD
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STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015 (CONT'D)

		← Non-distributable				→	Distributable			
	Note	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Capital Redemption Reserve RM'000	(Accumulated Losses)/ Retained Profits RM'000	Equity Attributable To Owners Of The Company RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
The Group										
Balance at 1.4.2014		79,180	13,296	-	815	-	(5,037)	88,254	30	88,284
Profit after taxation/Total comprehensive income for the financial period		-	-	-	-	-	15,103	15,103	25	15,128
Contributions by and distributions to owners of the Company:										
- Issuance of shares :										
- reinvestment shares for acquisition of a subsidiary	22, 23.1	51,020	48,980	-	-	-	-	100,000	-	100,000
- rights issue with free warrants	22, 23.1	237,543	94,225	48,300	-	-	-	380,068	-	380,068
- share issuance expenses set off against share premium	23.1	-	(1,732)	-	-	-	-	(1,732)	-	(1,732)
- Transfer to capital redemption reserve		-	-	-	-	168	(168)	-	-	-
- Acquisition of a subsidiary (Note 36)		-	-	-	-	-	-	-	182	182
Total transaction with owners		288,563	141,473	48,300	-	168	(168)	478,336	182	478,518
Balance at 30.9.2015		367,743	154,769	48,300	815	168	9,898	581,693	237	581,930

The annexed notes form an integral part of these financial statements.

SUNSURIA BERHAD
(Incorporated in Malaysia)
Company No: 8235 - K

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015 (CONT'D)

		← Non-distributable			→	Distributable	
	Note	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
The Company							
Balance at 1.4.2013		65,180	13,296	-	1,800	(8,499)	71,777
Loss after taxation		-	-	-	-	(1,236)	(1,236)
Other comprehensive income for the financial year - Remeasurements of defined benefit obligation		-	-	-	-	163	163
Total comprehensive expenses for the financial year		-	-	-	-	(1,073)	(1,073)
Contributions by owners of the Company: - Issuance of shares		14,000	-	-	-	-	14,000
Balance at 31.3.2014/ 1.4.2014		79,180	13,296	-	1,800	(9,572)	84,704
Loss after taxation/Total comprehensive expenses for the financial period		-	-	-	-	(14)	(14)
Contributions by owners of the Company:							
- Issuance of shares - reinvestment shares for acquisition of a subsidiary	22, 23.1	51,020	48,980	-	-	-	100,000
- rights issue with free warrants	22, 23.1	237,543	94,225	48,300	-	-	380,068
- share issuance expenses set off against share premium	23.1	-	(1,732)	-	-	-	(1,732)
Total transactions with owners		288,563	141,473	48,300	-	-	478,336
Balance at 30.9.2015		367,743	154,769	48,300	1,800	(9,586)	563,026

SUNSURIA BERHAD

(Incorporated in Malaysia)
Company No: 8235 - K

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015

	Note	The Group 1.4.2014 to 30.9.2015 RM'000	The Group 1.4.2013 to 31.3.2014 RM'000	The Company 1.4.2014 to 30.9.2015 RM'000	The Company 1.4.2013 to 31.3.2014 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES					
Profit/(Loss) before taxation					
- continuing operations		19,018	2,500	360	(1,236)
- discontinued operations		1,311	2,360	-	-
		20,329	4,860	360	(1,236)
Adjustment for:-					
Bad debts written off		2	-	-	-
Depreciation of:					
- property, plant and equipment		1,180	635	528	64
- investment properties		277	203	56	38
Impairment loss on:					
- net assets of disposal group held for sale		15,684	-	-	-
- goodwill		7	-	-	-
- investment in a subsidiary		-	-	15,026	-
Interest expense		378	-	378	-
Inventories written down		25	47	-	-
Property, plant and equipment written off		3	-	3	-
Accretion of trade payables		(450)	-	-	-
Bad debts recovered		(88)	-	-	-
Dividend income		-	-	(15,123)	-
Gain on bargain purchase		(22,007)	-	-	-
Gain on disposal of:					
- property, plant and equipment		(115)	-	-	-
- investment properties		(454)	-	-	-
Interest income		(1,352)	(685)	(1,165)	(66)
Share of results in associates		(662)	(28)	-	-
Operating profit/(loss) before working capital changes carried forward		12,757	5,032	63	(1,200)

SUNSURIA BERHAD
(Incorporated in Malaysia)
Company No: 8235 - K

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015 (CONT'D)

	Note	The Group 1.4.2014 to 30.9.2015 RM'000	The Group 1.4.2013 to 31.3.2014 RM'000	The Company 1.4.2014 to 30.9.2015 RM'000	The Company 1.4.2013 to 31.3.2014 RM'000
Operating profit/(loss) before working capital changes brought forward		12,757	5,032	63	(1,200)
Changes in working capital:-					
Increase in inventories		(672)	(181)	-	-
Decrease/(Increase) in trade and other receivables		4,866	23,574	(522)	(11)
Decrease in property development costs		18,287	7,193	-	-
Increase in trade and other payables		16,547	3,742	2,352	274
Increase in amount owing by subsidiaries		-	-	(3,901)	-
Increase in amount owing by related parties		(2,424)	-	(2,424)	-
Increase in amount owing to related parties		881	-	50	-
Net increase in accrued billings		(60,692)	-	-	-
Increase in progress billings		-	9,691	-	-
Increase/(Decrease) in defined benefit obligation		193	(69)	19	19
CASH (FOR)/FROM OPERATIONS		(10,257)	48,982	(4,363)	(918)
Interest paid		(378)	-	(378)	-
Real property gains tax paid		(28)	-	-	-
Income tax paid		(4,344)	(734)	(60)	(4)
NET CASH (FOR)/FROM OPERATING ACTIVITIES		(15,007)	48,248	(4,801)	(922)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015 (CONT'D)

		The Group		The Company	
	Note	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Advances to related parties		(701)	-	(701)	-
Advances to subsidiaries		-	-	(126,747)	(24,636)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	36	(204,546)	-	(79,123)	-
Interest income received		1,339	685	1,152	66
Investment in an associate		(1,848)	-	-	-
Placement on fixed deposits pledged to licensed banks		(11,128)	-	(10,596)	-
Purchase of:					
- development land and development project		-	(42,000)	-	-
- property, plant and equipment	37	(5,910)	(851)	(2,458)	(323)
Proceeds from disposal of:					
- property, plant and equipment		141	-	-	-
- investment properties		2,380	-	-	-
Redemption of preference shares in subsidiaries		-	-	7,770	40,000
Repayment from an associate		54	-	-	-
Subscription of preference shares in subsidiaries		-	-	(215,880)	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(220,219)	(42,166)	(426,583)	15,107

SUNSURIA BERHAD
(Incorporated in Malaysia)
Company No: 8235 - K

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2015 (CONT'D)

	Note	The Group 1.4.2014 to 30.9.2015 RM'000	The Group 1.4.2013 to 31.3.2014 RM'000	The Company 1.4.2014 to 30.9.2015 RM'000	The Company 1.4.2013 to 31.3.2014 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Advances from subsidiaries		-	-	45,052	-
Drawdown of term loan		31,000	-	-	-
Proceeds from issuance of shares		380,068	-	380,068	-
Share issuance expenses		(1,732)	-	(1,732)	-
Repayment of hire purchase obligations		(110)	-	(110)	-
(Repayment to)/Advances from related parties		(61,671)	103	(103)	103
Redemption of redeemable preference shares		(68,390)	-	-	-
NET CASH FROM FINANCING ACTIVITIES		279,165	103	423,175	103
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		43,941	6,185	(8,209)	14,288
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR		33,499	27,314	15,770	1,482
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	38	77,440	33,499	7,561	15,770

The annexed notes form an integral part of these financial statements.

1. GENERAL INFORMATION

The Company is a public company limited by shares and is incorporated under the Companies Act 1965 in Malaysia. The domicile of the Company is Malaysia. The registered office and principal place of business are as follows:-

Registered office	: Level 8, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan.
Principal place of business	: Suite 8, Main Tower, Sunsuria Avenue, Persiaran Mahogani, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 15 January 2016.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and the provision of management services. The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial period.

3. BASIS OF PREPARATION

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Financial Reporting Standards ("FRSs") and the requirements of the Companies Act 1965 in Malaysia.

3. BASIS OF PREPARATION (CONT'D)

3.1 During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

FRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to FRS 10, FRS 12 and FRS 127 (2011): Investment Entities

Amendments to FRS 119: Defined Benefit Plans - Employee Contributions

Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 136: Recoverable Amount Disclosures for Non-financial Assets

Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

Annual Improvements to FRSs 2010 - 2012 Cycle

Annual Improvements to FRSs 2011 - 2013 Cycle

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

3.2 The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial period:

FRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
FRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to FRS 10 and FRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128 (2011): Investment Entities - Applying the Consolidation Exception	1 January 2016
Amendments to FRS 101: Presentation of Financial Statements - Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to FRSs 2012 - 2014 Cycle	1 January 2016

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

3. BASIS OF PREPARATION (CONT'D)

3.3 MASB has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs"), that are to be applied by all entities other than private entities; with the exception of entities that are within the scope of MFRS 141 (Agriculture) and IC Interpretation 15 (Agreements for Construction of Real Estate), including its parent, significant investor and venturer (herein called "transitioning entities").

As announced by MASB on 28 October 2015, the transitioning entities are allowed to defer the adoption of MFRSs to annual periods beginning on or after 1 January 2018.

Accordingly, as a transitioning entity as defined above, the Group has chosen to defer the adoption of MFRSs and will only prepare its first set of MFRS financial statements for the financial year ending 30 September 2019. The Group is currently assessing the possible financial impacts that may arise from the adoption of MFRSs and the process is still ongoing.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:-

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(c) Impairment of Non-Financial Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(d) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(e) Classification between Investment Properties and Owner-occupied Properties

The Group determines whether a property qualifies as an investment property, and has developed a criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

(f) Impairment of Trade and Other Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loans and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(g) Classification of Leasehold Land

The classification of leasehold land as a finance lease or an operating lease requires the use of judgement in determining the extent to which risks and rewards incidental to its ownership lie. Despite the fact that there will be no transfer of ownership by the end of the lease term and that the lease term does not constitute the major part of the indefinite economic life of the land, management considered that the present value of the minimum lease payments approximated to the fair value of the land at the inception of the lease. Accordingly, management judged that the Group has acquired substantially all the risks and rewards incidental to the ownership of the land through a finance lease.

(h) Property Development

The Group recognise property development revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that the property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(i) Impairment of Goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires management to estimate the expected future cash flows of the cash-generating unit to which goodwill is allocated and to apply a suitable discount rate in order to determine the present value of those cash flows. The future cash flows are most sensitive to budgeted gross margins, growth rates estimated and discount rate used. If the expectation is different from the estimation, such difference will impact the carrying value of goodwill.

(j) Fair Value Estimates for Certain Financial Assets and Liabilities

The Group carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and/or equity.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

At the end of each reporting period, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity of the Group.

Upon the loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between:-

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and

(i) the previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 139 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 BASIS OF CONSOLIDATION (CONT'D)

<u>Business combinations from 1 April 2011 onwards</u>

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

<u>Business combinations before 1 April 2011</u>

All subsidiaries are consolidated using the purchase method. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

Non-controlling interests are initially measured at their share of the fair values of the identifiable assets and liabilities of the acquiree as at the date of acquisition.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 GOODWILL

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The impairment value of goodwill is recognised immediately in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Business combinations from 1 April 2011 onwards

Under the acquisition method, any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests recognised and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities at the date of acquisition is recorded as goodwill.

Where the latter amount exceeds the former, after reassessment, the excess represents a bargain purchase gain and is recognised as a gain in profit or loss.

Business combinations before 1 April 2011

Under the purchase method, goodwill represents the excess of the fair value of the purchase consideration over the Group's share of the fair values of the identifiable assets, liabilities and contingent liabilities of the subsidiaries at the date of acquisition.

If, after reassessment, the Group's interest in the fair values of the identifiable net assets of the subsidiaries exceeds the cost of the business combinations, the excess is recognised as income immediately in profit or loss.

4.4 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS

Financial instruments are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

(i) Financial Assets at Fair Value through Profit or Loss

Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Dividend income from this category of financial assets is recognised in profit or loss when the Group's right to receive payment is established.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

(ii) Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment loss, with interest income recognised in profit or loss on an effective yield basis

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current assets.

(iii) Loans and Receivables Financial Assets

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Loans and receivables financial assets are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

(iv) Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or are not classified in any of the other categories.

After initial recognition, available-for-sale financial assets are remeasured to their fair values at the end of each reporting period. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the fair value reserve, with the exception of impairment losses. On derecognition, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity into profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

(iv) Available-for-sale Financial Assets (Cont'd)

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less accumulated impairment losses, if any.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

(b) Financial Liabilities

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(c) Equity Instruments

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.6 WARRANTS

Amount allocated in relation to the issuance of warrants are credited to the warrant reserve which is non-distributable. The warrant reserve is transferred to the share premium account upon exercise of the warrants and the warrant reserve in relation to the unexercised at the expiry of the warrants period will be transferred to retained earnings.

4.7 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investments includes transaction costs.

On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

4.8 INVESTMENTS IN ASSOCIATES

An associate is an entity in which the Group and the Company have a long-term equity interest and where it exercises significant influence over the financial and operating policies.

Investments in associates are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investment includes transaction costs.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 INVESTMENTS IN ASSOCIATES (CONT'D)

The investment in an associate is accounted for in the consolidated statement of financial position using the equity method, based on the financial statements of the associate made up to 30 September 2015. The Group's share of the post acquisition profits and other comprehensive income of the associate is included in the consolidated statement of profit or loss and other comprehensive income, after adjustment if any, to align the accounting policies with those of the Group, from the date that significant influence commences up to the effective date on which significant influence ceases or when the investment is classified as held for sale. The Group's interest in the associate is carried in the consolidated statement of financial position at cost plus the Group's share of the post-acquisition retained profits and reserves. The cost of investment includes transaction costs.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation.

Unrealised gains on transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are eliminated unless cost cannot be recovered.

When the Group ceases to have significant influence over an associate and the retained interest in the former associate is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as the initial carrying amount of the financial asset in accordance with FRS 139. Furthermore, the Group also reclassifies its share of the gain or loss previously recognised in other comprehensive income of that associate to profit or loss when the equity method is discontinued. However, the Group will continue to use the equity method if the dilution does not result in a loss of significant influence or when an investment in a joint venture becomes an investment in an associate. Under such changes in ownership interest, the retained investment is not remeasured to fair value but a proportionate share of the amounts previously recognised in other comprehensive income of the associate will be reclassified to profit or loss where appropriate. All dilution gains or losses arising in investments in associates are recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to profit or loss (unless it is included in the carrying amount of another asset) on the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are:-

Long-term leasehold land	Over the lease period of 87 to 91 years
Buildings	2%
Plant and machinery	5% - 10%
Furniture, fittings and equipment	10% - 25%
Motor vehicles	20%
Spare parts and loose tools	20% to 100%
Renovation	20%
Signboard	20%

Initial purchases of spare parts and loose tools have been capitalised and depreciated at annual rates ranging from 20% to 100%. Subsequent purchases of such items are recognised in profit or loss.

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired, if applicable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset is recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 INVESTMENT PROPERTIES

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

Freehold land is not depreciated. Depreciation is charged to profit or loss on the straight-line method over the estimated useful lives of the investment properties. Leasehold land is depreciated on a straight-line basis over the lease terms of 88 to 94 years. Buildings are depreciated on a straight-line basis over their estimated useful lives of 50 years.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal.

On the derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Transfers are made to or from investment property only when there is a change in use. All transfers do not change the carrying amount of the property reclassified.

4.11 PROPERTY DEVELOPMENT COSTS

(a) Non-Current Property Development

Non-current property development costs consist of land and development costs where no development activities are carried out or where development activities are not expected to be completed within the normal operating cycle. Such land and development costs are carried at cost less any accumulated impairment losses.

Costs associated with the acquisition of land include the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Pre-acquisition costs are charged to profit or loss as incurred unless such costs are directly identifiable to the consequent property development activity.

Non-current property development costs are transferred to current asset when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 PROPERTY DEVELOPMENT (CONT'D)

(b) Current Property Development

Current property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development costs that are not recognised as an expense are recognised as an asset and carried at the lower of cost and net realisable value.

When the financial outcome of a development activity can be reliably estimated, the amount of property revenues and expenses recognised in the statement of comprehensive income are determined by reference to the stage of completion of development activity at the end of the reporting period.

When the financial outcome of a development activity cannot be reliably estimated, the property development revenue is recognised only to the extent of property development costs incurred that will be recoverable. The property development costs on the development units sold are recognised as an expense in the period in which they are incurred.

Where it is probable that property development costs will exceed property development revenue, any expected loss is recognised as an expense in profit or loss immediately, including costs to be incurred over the defects liability period.

4.12 PROGRESS BILLINGS/ACCRUED BILLINGS

In respect of progress billings:-

(i) where revenue recognised in profit or loss exceeds the billings to purchasers, the balance is shown as accrued billings under current assets; and

(ii) where billings to purchasers exceed the revenue recognised to profit or loss, the balance is shown as progress billings under current liabilities.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 IMPAIRMENT

(a) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of held-to-maturity investments and loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

An impairment loss in respect of available-for-sale financial assets is recognised in profit or loss and is measured as the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the fair value reserve. In addition, the cumulative loss recognised in other comprehensive income and accumulated in equity under fair value reserve, is reclassified from equity to profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. In respect of available-for-sale equity instruments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss made is recognised in other comprehensive income.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 IMPAIRMENT (CONT'D)

(b) Impairment of Non-Financial Assets

The carrying values of assets, other than those to which FRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.14 ASSETS UNDER HIRE PURCHASE

Assets acquired under hire purchase are capitalised in the financial statements at the lower of the fair value of the leased assets and the present value of the minimum lease payments and, are depreciated in accordance with the policy set out in Note 4.9 above. Each hire purchase payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. Finance charges are recognised in profit or loss over the period of the respective hire purchase agreements.

4.15 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and comprises the purchase price, conversion costs and incidentals incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less the estimated costs necessary to make the sale.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 INCOME TAXES

Income tax for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

4.18 RELATED PARTIES

A party is related to an entity (referred to as the "reporting entity") if:-

(a) A person or a close member of that person's family is related to a reporting entity if that person:-

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:-

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.19 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

4.20 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.21 EMPLOYEE BENEFITS

(a) Short-term Benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Group.

(b) Defined Contribution Plans

The Group's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

(c) Defined Benefit Plans

The Group operates an unfunded final salary defined benefit plan for their employees. The liability in respect of the defined benefit plan is the present value of the future benefits that employees have earned in return for their services rendered in the current and prior periods. The calculation is performed using the projected unit credit method, with actuarial valuations being carried out with sufficient regularity at an interval of not more than three years such that the amounts recognised in the financial statements do not differ materially from the amounts that would be determined at the end of the reporting period. All components of defined benefit costs are recognised in profit or loss in the period in which they are incurred, except for remeasurements of the defined benefit liability which are recognised in other comprehensive income.

4.22 REVENUE AND OTHER INCOME

(a) Sale of Goods

Revenue is measured at fair value of the consideration received or receivable and is recognised upon delivery of goods and customers' acceptance and where applicable, net of returns and trade discounts.

(b) Services

Revenue is recognised upon the rendering of services and when the outcome of the transaction can be estimated reliably. In the event the outcome of the transaction could not be estimated reliably, revenue is recognised to the extent of the expenses incurred that are recoverable.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.22 REVENUE AND OTHER INCOME (CONT'D)

(c) Property Development

Revenue from property development is recognised from the sale of completed and uncompleted development properties.

Revenue from the sale of completed properties is recognised when the sale is contracted.

Revenue on uncompleted properties contracted for sale is recognised based on the stage of completion method unless the outcome of the development cannot be reliably determined in which case the revenue on the development is only recognised to the extent of development costs incurred that are recoverable.

The stage of completion is determined based on the proportion that the development costs incurred for work performed to date bear to the estimated total development costs.

Foreseeable losses, if any, are provided in full as and when it can be reasonably ascertained that the development will result in a loss.

(d) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(e) Dividend Income

Dividend income from investment is recognised when the right to receive dividend payment is established.

(f) Rental Income

Rental income is recognised on an accrual basis.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.23 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal group comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the non-current assets (or the disposal group) are remeasured in accordance with the Group's accounting policies. Upon classification as held for sale, the non-current assets (the disposal group) are not depreciated and are measured at the lower of their previous carrying amount and fair value less cost to sell. Any differences are recognised in profit or loss.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

4.24 OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4.25 BORROWING COSTS

Borrowing costs, directly attributable to the acquisition, construction or production of a qualifying asset, are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale. Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted

All other borrowing costs are recognised in profit or loss as expenses in the period in which they incurred.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

5. INVESTMENT IN SUBSIDIARIES

	The Company 30.9.2015 RM'000	31.3.2014 RM'000
Unquoted ordinary shares, at cost:-		
At 1 April 2014/2013	19,124	19,124
Acquisition during the financial period/year (Note 36)	79,123	-
Reclassification to non-current asset held for sale (Note 21)	(53,121)	-
At 30 September 2015/31 March 2014	45,126	19,124
Accumulated impairment losses:-		
At 1 April 2014/2013	(18,081)	(18,081)
Addition during the financial period/year	(15,026)	-
Reclassification to non-current asset held for sale (Note 21)	15,026	-
At 30 September 2015/31 March 2014	(18,081)	(18,081)
	27,045	1,043
Unquoted preference shares, at cost:-		
At 1 April 2014/2013	25,800	65,800
Addition during the financial period/year	315,880	-
Redemption during the financial period/year	(7,770)	(40,000)
At 30 September 2015/31 March 2014	333,910	25,800
Accumulated impairment losses	(3,300)	(3,300)
	330,610	22,500
Total	357,655	23,543

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries, which are all incorporated in Malaysia, are as follows:-

Name of Subsidiary	Effective Equity Interest 30.9.2015 %	Effective Equity Interest 31.3.2014 %	Principal Activities
Maica Wood Industries Sdn. Bhd.	99.78	99.78	Investment holding and property investment.
Sunsuria North Sdn. Bhd. (Formerly known as ("FKA") Consolidated Leasing (M) Sdn. Bhd.) ("SNSB") [#1]	100	100	Investment holding and property investment.
Sunsuria Residence Sdn. Bhd. (FKA Pinaremas Sdn. Bhd.) [#2]	100	100	Property development.
Ambang Arena Sdn. Bhd. [#2]	100	100	Property development.
Havana Symphony Sdn. Bhd.	100	-	Investment holding.
Sunsuria Facility Management Sdn. Bhd. (FKA Makro Lumayan Sdn. Bhd.)	100	-	Service management and investment holding.
Rentak Nusantara Sdn. Bhd.	99.01	-	Property development.
Sunsuria Gateway Sdn. Bhd.	99.99	-	Investment holding.
Concord Property Management Sdn. Bhd. [#3]	100	-	Investment holding.
Subsidiary of Havana Symphony Sdn. Bhd.			
Sunsuria City Sdn. Bhd. (FKA Sime Darby Sunsuria Development Sdn. Bhd.) ("SCSB")	99.99	-	Property development.
Subsidiary of SCSB			
Library Mall Development Sdn. Bhd. (FKA Arrowstone Acres Sdn. Bhd.) [#4]	100	-	Investment holding. The company has not commenced its operations.
Subsidiary of Maica Wood Industries Sdn. Bhd.			
Maicador Sdn. Bhd.	100	100	Manufacturer of prefabricated doors and door frames.

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of Subsidiary	Effective Equity Interest 30.9.2015 %	31.3.2014 %	Principal Activities
Subsidiaries of SNSB			
Consolidated Factoring (M) Sdn. Bhd.	91.89	91.89	Dormant.
Sunsuria Times Sdn. Bhd. (FKA Maritime Credits (Malaysia) Sdn. Bhd.	100	100	Dormant.

Notes:-

#1 The subsidiary discontinued its financing business in January 2014 (Note 34).

#2 The subsidiaries commenced its property development business in January 2014.

#3 The subsidiary is classified as non-current asset held for sale in the financial period 30 September 2015 as disclosed in Note 21 to the financial statements. An impairment loss of RM15,026,000 is recognised in "Administrative and other expenses" line item of the Statements of Profit or Loss and Other Comprehensive Income for the financial period ended 30 September 2015, arising from write-down of the carrying amount to its fair value less costs to sell.

#4 This subsidiary was audited by other firms of chartered accountants.

(a) The statutory financial year end of Library Mall Development Sdn. Bhd. (FKA Arrowstone Acres Sdn. Bhd.) is 31 August 2015 and it did not coincide with the Group financial year end. The subsidiary is dormant and has been consolidated based on management account for the 6-month period, from 31 March 2015 (date of incorporation) to 30 September 2015.

(b) The summarised financial information (before intra-group elimination) of subsidiaries that have non-controlling interests is not presented as the non-controlling interests are not material to the Group.

6. INVESTMENT IN ASSOCIATES

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Unquoted shares in Malaysia, at cost				
At 1 April 2014/2013	672	672	672	672
Acquisition during the financial period/year (Note 36)	54,969	-	-	-
Reclassification to non-current asset held for sale (Note 21)	(54,969)	-	-	-
At 30 September 2015/31 March 2014	672	672	672	672
Share of post-acquisition profits				
At 1 April 2014/2013	570	570	-	-
For the financial period/year	662	-	-	-
Reclassification to non-current asset held for sale (Note 34)	(658)	-	-	-
At 30 September 2015/31 March 2014	574	570	-	-
Accumulated impairment losses				
At 1 April 2014/2013	(576)	(576)	(78)	(78)
Addition during the financial period/ year	(15,684)	-	-	-
Reclassification to non-current asset held for sale (Note 21)	15,684	-	-	-
At 30 September 2015/31 March 2014	(576)	(576)	(78)	(78)
	670	666	594	594

6. INVESTMENT IN ASSOCIATES (CONT'D)

The details of the associates are as follows:-

Name of Associate	Country of Incorporation	Effective Equity Interest 30.9.2015 %	31.3.2014 %	Principal Activities
Mahakota Sdn. Bhd. #1	Malaysia	25.4	25.4	Woodworks manufacturer and dealer in timber and wood.
CI Medini Sdn. Bhd. (FKA Sunsuria Medini Sdn. Bhd.) #2	Malaysia	21.0	-	Property development.

#1 The share of results in this associate is based on the unaudited financial statements of the associate as the share of results is not material to the Group.

#2 The associate is indirectly held by the Group through direct equity interest by SNSB of 1% and Concord Property Management Sdn. Bhd. of 20%.

The associate was classified as non-current asset held for sale in the financial period 30 September 2015 as disclosed in Note 21 to the financial statements.

(a) The summarised unaudited financial information for the associate is as follows:-

	Mahakota Sdn. Bhd. 30.9.2015 RM'000	31.3.2014 RM'000
<u>At 30 September 2015/31 March 2014</u>		
Non-current assets	4,441	4,591
Current assets	5,946	5,824
Non-current liabilities	-	-
Current liabilities	(5,512)	(5,524)
Net assets	4,875	4,891

6. INVESTMENT IN ASSOCIATES (CONT'D)

(a) The summarised unaudited financial information for the associate is as follows (Cont'd):-

	Mahakota Sdn. Bhd.	
	30.9.2015	31.3.2014
	RM'000	RM'000
Financial year ended 30 September 2015/ 31 March 2014		
Revenue	11,796	7,824
Profit for the financial period/year	46	111
Total comprehensive income	46	111
Group's share of profit for the financial period/year	4	28
Group's share of other comprehensive income	4	28
Reconciliation of net assets to carrying amount		
Group's share of net assets above	1,238	1,242
Goodwill	-	-
Carrying amount of the Group's interests in this associate	1,238	1,242

7. OTHER INVESTMENT

	The Group	
	30.9.2015	31.3.2014
	RM'000	RM'000
Investment in golf club membership	25	25

Investment in gold club membership of the Group are designated as available-for-sale financial assets but are stated at cost as their fair values cannot be reliably measured using valuation techniques due to the lack of marketability of the investment.

8. PROPERTY, PLANT AND EQUIPMENT

The Group	At 1.4.2014 RM'000	Acquisition of subsidiaries (Note 36) RM'000	Additions RM'000	Disposals RM'000	Written Off RM'000	Depreciation Charge RM'000	At 30.9.2015 RM'000
Net book value							
Long-term leasehold land	923	-	-	-	-	(24)	899
Buildings	1,171	-	1,703	-	-	(81)	2,793
Plant and machinery	959	-	661	(4)	-	(283)	1,333
Furniture, fittings and equipment	407	14	2,700	-	(3)	(458)	2,660
Motor vehicles	133	-	788	(22)	-	(229)	670
Renovation	-	-	618	-	-	(71)	547
Signboard	-	-	40	-	-	(34)	6
	3,593	14	6,510	(26)	(3)	(1,180)	8,908

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At 1.4.2013 RM'000	Additions RM'000	Depreciation Charge RM'000	At 31.3.2014 RM'000
Net book value				
Long-term leasehold land	939	-	(16)	923
Buildings	1,220	-	(49)	1,171
Plant and machinery	863	498	(402)	959
Furniture, fittings and equipment	108	353	(54)	407
Motor vehicles	247	-	(114)	133
	3,377	851	(635)	3,593

The Group	At Cost RM'000	Accumulated Depreciation RM'000	Accumulated Impairment Losses RM'000	Net Book Value RM'000
30.9.2015				
Long-term leasehold land	1,409	(510)	-	899
Buildings	4,201	(1,408)	-	2,793
Plant and machinery	10,701	(8,333)	(1,035)	1,333
Furniture, fittings and equipment	4,789	(2,129)	-	2,660
Motor vehicles	1,381	(711)	-	670
Spare parts and loose tools	65	(65)	-	-
Renovation	618	(71)	-	547
Signboard	40	(34)	-	6
	23,204	(13,261)	(1,035)	8,908
31.3.2014				
Long-term leasehold land	1,409	(486)	-	923
Buildings	2,498	(1,327)	-	1,171
Plant and machinery	17,967	(15,607)	(1,401)	959
Furniture, fittings and equipment	3,183	(2,626)	(150)	407
Motor vehicles	1,238	(1,105)	-	133
Spare parts and loose tools	65	(65)	-	-
	26,360	(21,216)	(1,551)	3,593

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Company	At 1.4.2014 RM'000	Additions RM'000	Written Off RM'000	Depreciation Charge RM'000	At 30.9.2015 RM'000
Net book value					
Buildings	178	-	-	(10)	168
Furniture, fittings and equipment	300	2,087	(3)	(314)	2,070
Motor vehicles	15	704	-	(174)	545
Renovation	-	267	-	(30)	237
	493	3,058	(3)	(528)	3,020

	At 1.4.2013 RM'000	Addition RM'000	Written Off RM'000	Depreciation Charge RM'000	At 31.3.2014 RM'000
Net book value					
Buildings	184	-	-	(6)	178
Furniture, fittings and equipment	12	323	-	(35)	300
Motor vehicles	38	-	-	(23)	15
	234	323	-	(64)	493

The Company	At Cost RM'000	Accumulated Depreciation RM'000	Net Book Value RM'000
30.9.2015			
Buildings	317	(149)	168
Furniture, fittings and equipment	2,923	(853)	2,070
Motor vehicles	823	(278)	545
Renovation	267	(30)	237
	4,330	(1,310)	3,020
31.3.2014			
Buildings	317	(139)	178
Furniture, fittings and equipment	838	(538)	300
Motor vehicles	119	(104)	15
	1,274	(781)	493

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Included in the net book value of the property, plant and equipment of the Group and the Company at the end of the reporting period are motor vehicles with a total net book value of RM539,000 (31.3.2014 - Nil) acquired under hire purchase terms.

(b) The buildings of the Group and of the Company with a total net book value of RM168,000 (2014 - Nil) were pledged to a licensed bank as security for banking facilities granted to the Group and the Company.

9. INVESTMENT PROPERTIES

The Group	Freehold Land RM'000	Short-term Leasehold Land RM'000	Long-term Leasehold Land RM'000	Buildings RM'000	Total RM'000
At cost:-					
At 1 April 2013	944	652	1,750	8,570	11,916
Addition during the financial year	-	-	-	-	-
At 31 March 2014/1 April 2014	944	652	1,750	8,570	11,916
Disposals during the financial period	-	-	(1,750)	(767)	(2,517)
Acquisition of subsidiaries (Note 36)	71,515	-	-	-	71,515
Adjustments on land costs #	(1,238)	-	-	-	(1,238)
At 30 September 2015	71,221	652	-	7,803	79,676
Accumulated depreciation:-					
At 1 April 2013	-	338	329	4,342	5,009
Charge for the financial period	-	11	21	171	203
At 31 March 2014/1 April 2014	-	349	350	4,513	5,212
Charge for the financial period	-	16	15	246	277
Disposals during the financial period	-	-	(365)	(226)	(591)
At 30 September 2015	-	365	-	4,533	4,898
Net book value:-					
At 31 March 2014	944	303	1,400	4,057	6,704
At 30 September 2015	71,221	287	-	3,270	74,778

9. INVESTMENT PROPERTIES (CONT'D)

	Freehold Land RM'000	Long-term Leasehold Land RM'000	Buildings RM'000	Total RM'000
The Company				
At cost:-				
At 1 April 2013	594	873	1,402	2,869
Addition during the financial year	-	-	-	-
At 31 March 2014/1 April 2014	594	873	1,402	2,869
Addition during the financial year	-	-	-	-
At 30 September 2015	594	873	1,402	2,869
Accumulated depreciation:-				
At 1 April 2013	-	290	687	977
Charge for the financial period	-	10	28	38
At 31 March 2014/1 April 2014	-	300	715	1,015
Charge for the financial period	-	15	41	56
At 30 September 2015	-	315	756	1,071
Net book value:-				
At 31 March 2014	594	573	687	1,854
At 30 September 2015	594	558	646	1,798

\# The adjustments were made on land area due to water retention and open area which is in excess of the respective agreed 5% and 10% of each plot area respectively as provided under the respective Sale and Purchase Agreements.

The land area has further been adjusted for land to be designated and surrendered to authority for purpose of school and town park.

The adjusted land areas were in line with the Master Layout Plan dated 14 January 2015 issued by Majlis Perbandaran Sepang which now formed the basis of computation of the final purchase consideration under the respective supplementary agreements dated 20 June 2015.

9. INVESTMENT PROPERTIES (CONT'D)

(a) The net book value of certain properties have been pledged to a licensed bank as security for banking facilities granted to the Group and the Company as disclosed in Note 27 to the financial statements. Details are as follows:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Freehold land	944	-	594	-
Buildings	722	-	646	-
	1,666	-	1,240	-

(b) The fair value of investment properties are analysed as follows:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Freehold land	76,717	3,185	4,260	2,085
Short-term leasehold land	4,886	5,000	-	-
Long-term leasehold land	4,600	1,472	4,600	5,800
Buildings	6,194	7,918	2,160	2,955
	92,397	17,575	11,020	10,840

The fair values of investment properties were measured based on appraisals performed by independent professional valuers using the market comparison approach. The appraised values were derived from observable prices per square foot for comparable properties in similar locations (ie. Level 2).

10. GOODWILL

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
At cost:-		
At 1 April 2014/2013	-	-
Acquisition of subsidiaries (Note 36)	6,776	-
At 30 September 2015/31 March 2014	6,776	-
Accumulated impairment losses:-		
At 1 April 2014/2013	-	-
Addition during the financial period	(7)	-
At 30 September 2015/31 March 2014	(7)	-
Carrying amount	6,769	-

(a) The carrying amount of goodwill allocated to each cash-generating unit is as follows:-

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
Property Development - Rentak Nusantara Sdn. Bhd.	6,769	-

(b) The Group has assessed the recoverable amount of goodwill allocated and determined that no additional impairment is required. The recoverable amount of the cash-generating units is determined using the value-in-use approach, and this is derived from the present value of the future cash flows from the operating segments computed based on the projections of financial budgets approved by management covering a period of 5 years. The key assumptions used in the determination of the recoverable amount are as follows:-

(i) Budgeted gross margin : The budgeted gross margin range from 15% to 19%, determined based on historical achieved margins and assumes no significant changes in cost structure or input prices.

(ii) Growth rate : Based on the expected projection of the sales generated from the Suria Hills project.

(iii) Discount rate (pre-tax) : The discount rate used is 5.5% per annum, computed based on the weighted average cost of capital of the Company.

10. GOODWILL (CONT'D)

(c) Sensitivity to changes in assumptions

The management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the goodwill to be materially higher than its recoverable amount.

(d) An impairment loss amounting to RM7,000 was recognised in profit or loss for goodwill arose from the acquisition of Library Mall Development Sdn. Bhd. (FKA Arrowstone Acres Sdn. Bhd.).

11. LAND HELD FOR PROPERTY DEVELOPMENT

	The Group	
	30.9.2015	31.3.2014
Freehold land, at cost:-	RM'000	RM'000
At 1 April 2014/2013	-	-
Acquisition of subsidiaries (Note 36)	517,039	-
Adjustments on land costs #	(8,950)	-
At 30 September 2015/31 March 2014	508,089	-

Please refer to Note 9 to the financial statements for the explanation on the adjustments on land costs.

12. DEFERRED TAX ASSET/(LIABILITIES)

	The Group	
	30.9.2015	31.3.2014
	RM'000	RM'000
At 1 April 2014/2013	(6)	(6)
Recognised in profit or loss (Note 33)	261	-
Acquisition of subsidiaries (Note 36)	(102,240)	-
At 30 September 2015/31 March 2014	(101,985)	(6)
Presented as follows:-		
Deferred tax asset	261	-
Deferred tax liabilities	(102,246)	(6)
	(101,985)	(6)

12. DEFERRED TAX ASSET/(LIABILITIES) (CONT'D)

The deferred tax asset and liabilities are attributable to the following items:-

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
Deferred tax asset:-		
Temporary difference on property development costs	261	-
Deferred tax liabilities:-		
Accelerated of capital allowance over depreciation of:		
- property, plant and equipment	(4)	(4)
- investment properties	(2)	(2)
Fair value of the identifiable assets acquired as part of the acquisition of Sunsuria Gateway Sdn. Bhd.	(102,240)	-
	(102,246)	(6)
	(101,985)	(6)

No deferred tax assets are recognised in the statements of financial position on the following items:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Deductible temporary differences of:				
- defined benefit obligation	1,298	1,104	87	68
- inventories	84	59	-	-
- provision for costs	-	88	-	-
- allowance for impairment loss	-	2,490	-	-
Unabsorbed capital allowances	15,108	15,434	553	553
Unutilised tax losses	44,351	41,315	245	245
Accelerated capital allowances over depreciation	(2,759)	(2,147)	(823)	(82)
	58,082	58,343	62	784

13. INVENTORIES

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
At cost:-		
Raw materials	2,699	2,128
Work-in-progress	1,654	1,427
Finished goods	388	171
Consumables	189	203
Goods-in-transit	-	356
	4,930	4,285
Recognised in profit or loss:-		
Inventories recognised as cost of sales	13,565	8,417
Inventories written down	25	47

None of inventories is carried at net realisable value.

14. PROPERTY DEVELOPMENT COSTS

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
At 1 April 2014/2013		
- land	56,000	-
- development costs	6,304	-
	62,304	-
Acquisition of subsidiaries (Note 36):		
- land	179,642	-
- development costs	12,962	-
	192,604	-
Cost incurred during the financial year:		
- land	-	56,000
- development costs	51,845	6,303
	51,845	62,303
Adjustments on land costs: #		
- land	(2,168)	-
- development costs	-	-
	(2,168)	-
At 30 September 2015/31 March 2014		
- land	233,474	56,000
- development costs	71,111	6,304
	304,585	62,304
Costs recognised in profit or loss:-		
Cumulative costs recognised at 1 April 2014/2013	(13,497)	-
Costs recognised during the financial period/year	(67,965)	(13,497)
Cumulative costs recognised at 30 September 2015/ 31 March 2014	(81,462)	(13,497)
Property development costs at 30 September 2015/ 31 March 2014	223,123	48,807

\# The details for the adjustments on land costs are disclosed in Note 9 to the financial statements.

14. PROPERTY DEVELOPMENT COSTS (CONT'D)

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
Cumulative revenue recognised in profit or loss	156,438	18,394
Less: Cumulative billings to purchasers	(123,953)	(28,085)
Accrued billings/(Progress billings)	32,485	(9,691)
The net accrued billings/(progress billings) are represented by:-		
Accrued billings	50,076	-
Progress billings	(17,591)	(9,691)
	32,485	(9,691)

(a) The land under development of the Group with a carrying amount of RM38,840,000 (31.3.2014 - Nil) has been pledged to a licensed bank for banking facilities granted to the Group as disclosed in Note 27 to the financial statements.

(b) Included in development expenditure is interest expense capitalised during the financial period amounting to RM284,000 (31.3.2014 - Nil).

(c) The title deeds pertaining to certain freehold land of the Group amounted to RM31,000,000 registered in the name of its related party and these title deeds will be transferred directly to the purchasers upon handover of the completed units.

15. TRADE RECEIVABLES

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
Trade receivables	13,616	7,732
Allowance for impairment losses	(9)	(147)
	13,607	7,585
Allowance for impairment losses:-		
At 1 April 2014/2013	(147)	(212)
Written off during the financial period/year	138	65
At 30 September 2015/31 March 2014	(9)	(147)

The Group's normal trade credit terms range from 14 to 90 (31.3.2014 - 14 to 90) days.

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Other receivables	674	47	152	13
Deposits	627	231	312	39
Prepayments	437	108	112	2
	1,738	386	576	54

17. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	The Company	
	30.9.2015 RM'000	31.3.2014 RM'000
Amount owing by:		
- Trade	3,901	-
- Non-trade	170,149	43,402
	174,050	43,402
Amount owing to:		
- Non-trade	(45,462)	(410)

17. AMOUNTS OWING BY/(TO) SUBSIDIARIES (CONT'D)

The trade and non-trade balances are unsecured, interest-free and repayable on demand. The amounts owing are to be settled by cash.

18. AMOUNTS OWING BY/(TO) RELATED PARTIES

	The Group		The Company	
	30.9.2015	31.3.2014	30.9.2015	31.3.2014
	RM'000	RM'000	RM'000	RM'000
Amount owing by:				
- Trade	2,424	-	2,424	-
- Non-trade	714	-	714	-
	3,138	-	3,138	-
Amount owing to:				
- Trade	(881)	-	(50)	-
- Non-trade	(2,687)	(103)	-	(103)
	(3,568)	(103)	(50)	(103)

The trade balances are unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash.

The non-trade balance represents shareholders advances from the Company to CI Medini Sdn. Bhd. (FKA Sunsuria Medini Sdn. Bhd.), an associate of the Group. The amount owing at the end of the reporting period bore interest of 5.87% (31.3.2014 - Nil) per annum. The amount owing is unsecured and repayable on demand. The amount owing is to be settled in cash.

Included in amount owing to related parties (trade balance) is a retention sum amounting to RM831,000 which is unsecured, interest-free and is expected to be paid upon expiry of the defect liability period in the financial year ending 30 September 2016.

Related parties refer to companies substantially owned by a director of the Company.

19. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective interest rates ranging from 2.9% to 3.15% (31.3.2014 - 2.5% to 3.30%) per annum. The fixed deposits have maturity periods ranging from 1 to 12 months (31.3.2014 - 1 to 12 months).

19. FIXED DEPOSITS WITH LICENSED BANKS (CONT'D)

Fixed deposits pledged with licensed banks are as follows:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Fixed deposits pledged with licensed banks	11,128	-	10,596	-

Fixed deposits amounting to RM10,596,000 were pledged to licensed banks as security for revolving credit facilities granted to the Company and an amount of RM532,000 is in relation to the term loan facility granted to a subsidiary as disclosed in Note 27 to the financial statements.

20. CASH AND BANK BALANCES

Included in the cash and bank balances of the Group is an amount of RM1,318,000 (31.3.2014 – Nil) maintained under the Housing Development Accounts pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 which is restricted from use in other operations.

21. DISPOSAL GROUP/NON-CURRENT ASSET HELD FOR SALE

Concord Property Management Sdn. Bhd. ("Concord") and its associate CI Medini Sdn. Bhd. (FKA Sunsuria Medini Sdn. Bhd.) ("CIMSB"), which were part of the investment holding and others segment are presented as disposal group held for sale following the event mentioned below.

Pursuant to the Shareholders Agreement dated 21 November 2014 and Deed of Accession dated 12 June 2015 between the shareholders of CIMSB, the Company is entitled to a Put Option to require the other shareholder of CIMSB, Creed Investments Pte Ltd to purchase all ordinary shares of RM1.00 each in CIMSB, currently held by the Group (indirect interest through its wholly-owned subsidiaries, Concord and SNSB with total shareholdings of 21% in CIMSB) at a purchase price of RM147.94 per CIMSB Share ("the Put Option").

In view that the current market condition is uncertain, the Company's Board of Directors had on 17 September 2015 agreed to execute the Put Option which is effective from the period 1 April 2016 to 30 September 2016.

At the end of the current reporting period, the assets and liabilities of Concord and CIMSB have been presented in the consolidated statements of financial position as "Assets of disposal group held for sale" and "Liabilities of disposal group held for sale". Accordingly, the Company's investment in Concord has also been presented as "Non-current asset held for sale" in the Company's statement of financial position.

The disposal is expected to be completed not later than 15 September 2016.

21. DISPOSAL GROUP/NON-CURRENT ASSET HELD FOR SALE (CONT'D)

The assets and liabilities of the disposal group, measured at the lower of their carrying amounts and fair values less costs to sell, are as follows:-

	The Group 30.9.2015 RM'000	The Company 30.9.2015 RM'000
Assets		
Investment in a subsidiary	-	38,095
Investment in an associate	39,943	-
Amount owing by an associate	14,633	-
Cash in hand	*	-
Assets of disposal group/Non-current asset held for sale	54,576	38,095
Liabilities		
Other payables and accruals	33	-
Provision for taxation	166	-
Liabilities of disposal group held for sale	199	-

Note:-
* - Represents RM2

As the estimated fair value less costs to sell is lower than the carrying amount of the disposal group, the Group and the Company recognised an impairment loss on the re-measurement to fair value less costs to sell of RM15,684,000 and RM15,026,000 (31.3.2014 - Nil) as disclosed in Notes 5 and 6 to the financial statements.

The impairment loss is recognised in "Administrative and other expenses" line item of the Statements of Profit or Loss and Other Comprehensive Income for the financial period ended 30 September 2015.

22. SHARE CAPITAL

The movements in the authorised and paid-up share capital of the Company are as follows:-

	The Company			
	30.9.2015	31.3.2014	30.9.2015	31.3.2014
	Number'000		RM'000	
Ordinary shares of RM0.50 each:-				
Authorised				
At 1 April 2014/2013	200,000	200,000	100,000	100,000
Creation of shares	1,300,000	-	650,000	-
At 30 September 2015/ 31 March 2014	1,500,000	200,000	750,000	100,000
Issued And Fully Paid-up				
At 1 April 2014/2013	158,361	130,361	79,180	65,180
Issuance of shares pursuant to:				
- reinvestment shares for acquisition of a subsidiary (Note 36)	102,040	-	51,020	-
- rights issue with free warrants	475,086	-	237,543	-
- acquisition of development land and development project	-	28,000	-	14,000
	577,126	28,000	288,563	14,000
At 30 September 2015/ 31 March 2014	735,487	158,361	367,743	79,180

22. SHARE CAPITAL (CONT'D)

During the financial period:-

(a) the Company increased its authorised share capital from RM100,000,000 to RM750,000,000 by the creation of 1,300,000,000 new ordinary shares of RM0.50 each;

(b) the Company increased its issued and paid-up share capital from RM79,180,736 to RM367,743,352 by:-

(i) the issuance of 102,040,816 new ordinary shares of RM0.50 each at an issue price of RM0.98 per share for the purpose of acquisition of a subsidiary as disclosed in Note 36 to the financial statements; and

(ii) the issuance of a renounceable rights issue of 475,084,416 new ordinary shares of RM0.50 each ("Rights Shares") at an issue price of RM0.80 per Rights Share on the basis of 3 Rights Shares for every 1 existing ordinary share held together with 158,361,472 new free detachable warrants ("Warrants") on the basis of 1 free Warrant for every 3 Rights Shares subscribed for ("Rights Issue").

The new ordinary shares issued rank pari passu in all respects with the existing shares of the Company; and

(c) The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company.

23. RESERVES

		The Group		The Company	
	Note	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Share premium	23.1	154,769	13,296	154,769	13,296
Warrant reserve	23.2	48,300	-	48,300	-
Capital reserve	23.3	815	815	1,800	1,800
Capital redemption reserve	23.4	168	-	-	-
Retained profits/ (Accumulated losses)		9,898	(5,037)	(9,586)	(9,572)
		213,950	9,074	195,283	5,524

23. RESERVES (CONT'D)

23.1 SHARE PREMIUM

The movements in the share premium of the Group and the Company are as follows:-

	The Group/The Company	
	30.9.2015	31.3.2014
	RM'000	RM'000
At 1 April 2014/2013	13,296	13,296
Issuance of ordinary shares pursuant to:		
- reinvestment shares for acquisition of a subsidiary	48,980	-
- rights issue with free warrants	94,225	-
Share issuance expenses	(1,732)	-
At 30 September 2015/31 March 2014	154,769	13,296

The share premium is not distributable by way of dividends and may be utilised in the manner set out in Section 60(3) of the Companies Act 1965.

23.2 WARRANT RESERVE

	The Group/The Company	
	30.9.2015	31.3.2014
	RM'000	RM'000
At 1 April 2014/2013	-	-
Created during the financial period	48,300	-
At 30 September 2015/31 March 2014	48,300	-

The warrant reserve arose from the allocation of the proceeds received from the renounceable rights issue of 475,084,416 new ordinary shares of RM0.50 each together with 158,361,472 free detachable warrants during the financial period.

The reserve is determined by reference to the fair value of the warrants of RM0.305 each amounting to RM48,300,000 immediately upon the listing and quotation of the rights issue on the Main Market of Bursa Malaysia Securities Berhad on 27 July 2015.

Each warrant entitles the holder to subscribe for 1 new ordinary share of RM1.00 each in the Company at the exercise price of RM1.50. The warrants are exercisable over a period of 5 years and will be expiring on 22 July 2020. None of the warrants in issue was exercised during the financial period.

23.3 CAPITAL RESERVE

Capital reserves arose from the profit on disposal of investment in a subsidiary.

23. RESERVES (CONT'D)

23.4 CAPITAL REDEMPTION RESERVE

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
At 1 April 2014/2013	-	-
Redemption of redeemable preference shares	168	-
At 30 September 2015/31 March 2014	168	-

The capital redemption reserve arose from the redemption of preference shares out of profits which would otherwise have been available for dividend. A sum equal to the nominal amount of the shares redeemed was transferred to the capital redemption reserve in accordance with the requirement of Section 61 of the Companies Act 1965.

The transfer to capital redemption reserve was made out of the retained profits.

24. DEFINED BENEFIT OBLIGATION

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
At 1 April 2014/2013	1,104	1,338	68	212
Defined benefits costs	198	(166)	19	(144)
Payments	(5)	(68)	-	-
At 30 September 2015/ 31 March 2014	1,297	1,104	87	68
Being present value of defined obligation disclosed as non-current liabilities	1,297	1,104	87	68

24. DEFINED BENEFIT OBLIGATION (CONT'D)

The components of defined benefit costs are as follows:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Recognised in profit or loss				
Current service cost	104	65	13	9
Past service cost	-	(135)	-	(1)
Interest expense	94	69	6	11
	198	(1)	19	19
Recognised in other comprehensive income				
Remeasurements arising from experience adjustments	-	(165)	-	(163)
At 30 September 2015/ 31 March 2014	198	(166)	19	(144)

The principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:-

	The Group		The Company	
	30.9.2015 %	31.3.2014 %	30.9.2015 %	31.3.2014 %
Discount rate	5.50	5.50	5.50	5.50
Future salary growth	5.00	5.00	5.00	5.00

The following table demonstrates the sensitivity of the defined benefit obligation to changes in each principal actuarial assumption that was reasonably possible at the end of the reporting period, with all other variables held constant:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Discount rate:				
- increase by 1%	(105)	(106)	(9)	(8)
- decrease by 1%	119	121	10	9
Future salary growth:				
- increase by 1%	61	50	12	10
- decrease by 1%	(55)	(46)	(10)	(9)

As at 30 September 2015, the weighted average duration of the defined benefit obligation was 10.8 years (31.3.2014 - 10.8 years).

25. LONG-TERM BORROWINGS

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Hire purchase payables (Note 26)	375	-	375	-
Term loan (Note 27)	28,500	-	-	-
	28,875	-	375	-

26. HIRE PURCHASE PAYABLES

	The Group/The Company	
	30.9.2015 RM'000	31.3.2014 RM'000
Minimum hire purchase payments :		
- not later than one year	135	-
- later than one year and not later than five years	403	-
	538	-
Less: Future finance charges	(49)	-
Present value of hire purchase payables	489	-
Current (Note 30):		
Not later than one year	114	-
Non-current (Note 25):		
Later than one year and not later than five years	375	-
	489	-

The hire purchase payables of the Group and of the Company bore effective interest rates ranging from 4.64% to 4.81% (31.3.2014 - Nil) per annum at the end of reporting period.

27. TERM LOAN

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
Current (Note 30): Not later than one year	2,500	-
Non-current (Note 25):		
Later than one year and not later than two years	9,000	-
Later than two years and not later than five years	19,500	-
	28,500	-
	31,000	-

(a) The term loan bore an effective interest rate of 5.15% (31.3.2014 - Nil) per annum at the end of the reporting period and is secured by:-

(i) a facility agreement;

(ii) a legal charge over 33 plots of bungalow land located at Jalan Setia Perdana U13/28C, Bandar Setia Alam, Seksyen U13, Shah Alam, Selangor under Mukim Bukit Raja, Daerah Petaling, Selangor of a subsidiary as disclosed in Note 14 to the financial statements ("Property A");

(iii) pledged of fixed deposits amounting to RM532,000 as disclosed in Note 19 to the financial statements;

(iv) a joint and several guarantee from a director of the Company and a related party for RM32,845,000 together with interest; and

(v) a specific debenture with a fixed and floating charge over Property A for all monies owing or payable.

27. TERM LOAN (CONT'D)

(b) The term loan is repayable over a period of 5 years and the repayment term of the term loan is by redemption of individual units or via a reduction schedule, whichever is earlier. Below are the reduction schedule:-

Reduction date	Amount RM'000
30.06.2016	1,000
30.09.2016	1,500
31.12.2016	1,500
31.03.2017	2,000
30.06.2017	2,500
30.09.2017	3,000
31.12.2017	3,500
31.03.2018	3,500
30.06.2018	3,500
30.09.2018	4,000
31.12.2018	5,000
	31,000

(c) The significant covenants of the term loan are as follows:-

(i) the subsidiary shall maintain a minimum security cover as outlined in letter of offer;

(ii) the subsidiary shall maintain a Debt Service Reserve Account for the purpose of maintaining a debt service amount. The minimum balance to be maintained shall be RM500,000 for the entire tenure of the term loan.

The Group has complied with all the requirements of the covenants as at 30 September 2015.

28. TRADE PAYABLES

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
Trade payables	8,474	3,529
Retention sum payables	2,826	549
	11,300	4,078

The normal trade credit terms granted to the Group range from 14 to 90 days (31.3.2014 - 14 to 90 days).

The retention sums are unsecured, interest-free and are expected to be paid upon expiry of the defect liability period, ranging from the financial years ending 2016 to 2019.

29. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Other payables	20,911	673	205	69
Deposits received	1,033	146	3	-
Accruals	259,181	779	2,575	361
Advances received from the purchasers	6,887	-	-	-
	288,012	1,598	2,783	430

Included in accruals is an amount of RM246,676,000 (31.3.2014 - Nil) in respect of accrued remaining purchase consideration for the purchase of nine (9) parcels of development land totalling 331.27 acres from Sime Darby Serenia Development Sdn. Bhd. (FKA Sime Darby Ampar Tenang Development Sdn. Bhd.).

The accrued amount has been set-off against the adjustments on land costs of RM1,238,000, RM8,950,000 and RM2,168,000 as disclosed in Notes 9, 11 and 14 to the financial statements.

30. SHORT-TERM BORROWINGS

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Hire purchase payables (Note 26)	114	-	114	-
Term loan (Note 27)	2,500	-	-	-
	2,614	-	114	-

31. REVENUE

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Continuing operations:-				
Sale of goods	25,316	16,382	-	-
Services rendered	17	-	-	712
Property development activities	95,158	18,394	-	-
Management fee	13,921	-	18,747	-
Dividend income	-	-	20,961	1,200
Interest income	-	66	-	66
Rental income	1,067	620	227	152
	135,479	35,462	39,935	2,130
Discontinued operations (Note 34):-				
Interest income	-	2,582	-	-
Rental income	-	36	-	-
	-	2,618	-	-
	135,479	38,080	39,935	2,130

32. PROFIT/(LOSS) BEFORE TAXATION FROM CONTINUING OPERATIONS

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Profit/(Loss) before taxation from continuing operations is arrived at after charging/(crediting):-				
Auditors' remuneration				
- for the financial period/year	153	82	51	38
- underprovision in the previous year	34	-	-	-
Bad debts written off	2	-	-	-
Depreciation of:				
- property, plant and equipment	1,180	569	528	64
- investment properties	277	198	56	38
Direct operating expenses on investment properties	78	479	24	48
Directors' fee	265	37	265	37
Directors' non-fee emoluments	5,681	609	5,681	609
Preliminary expenses	5	-	-	-
Impairment loss on:				
- net assets of disposal group held for sale	15,684	-	-	-
- goodwill	7	-	-	-
- investment in a subsidiary	-	-	15,026	-
Interest expense on:				
- revolving credit	352	-	352	-
- hire purchase	26	-	26	-
Inventories written down	25	47	-	-
Property, plant and equipment written off	3	-	3	-
Rental expense:				
- motor vehicles	369	20	369	20
- premises	2,192	83	1,491	83
- office equipment	19	-	8	-
- show room	85	-	-	-
Staff costs:				
- salaries, overtime, bonus, allowances and other benefits	17,136	6,284	6,858	2,001
- defined contribution plan	1,572	518	601	185
- defined benefit plan	198	(1)	19	19

32. PROFIT/(LOSS) BEFORE TAXATION FROM CONTINUING OPERATIONS (CONT'D)

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Accretion of trade payables	(450)	-	-	-
Bad debts recovered	(88)	-	-	-
Dividend income from investments in subsidiaries	-	-	(20,961)	(1,200)
Gain on bargain purchase	(22,007)	-	-	-
Gain on disposal of:				
- property, plant and equipment	(115)	-	-	-
- investment properties	(454)	-	-	-
Interest income:				
- cash and cash equivalents	(1,325)	(249)	(1,152)	(66)
- others	(14)	-	-	-
- amount owing by an associate	(13)	-	(13)	-
Realised gain on foreign exchange	(5)	(10)	-	-
Rental income	(1,452)	(656)	(226)	(152)
Share of results in associates	(4)	(28)	-	-

The estimated monetary value of benefits-in-kind received by the directors other than in cash from the Group and the Company amounted to RM49,000 (31.3.2014 - Nil).

33. INCOME TAX EXPENSE

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Continuing operations:				
Current tax:				
- for the financial period/year	5,306	723	374	-
- overprovision in the previous financial year	(38)	-	-	-
	5,268	723	374	-
Deferred tax (Note 12):				
- relating to originating and recognition of temporary differences	(261)	-	-	-
Real property gains tax	28	-	-	-
Total income tax expense attributable to continuing operations	5,035	723	374	-
Discontinued operations (Note 34):				
Current tax:				
- for the financial period/year	166	590	-	-
- overprovision in the previous financial year	-	(20)	-	-
Total income tax expense attributable to discontinued operations	166	570	-	-
Total	5,201	1,293	374	-

33. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit/(loss) before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Profit/(Loss) before taxation:				
- continuing operations	19,018	2,500	360	(1,236)
- discontinued operations	1,311	2,360	-	-
	20,329	4,860	360	(1,236)
Tax at the statutory tax rate of 25% (2014 - 25%)	5,082	1,215	90	(309)
Tax effects of:-				
Non-taxable income	(5,813)	-	(5,240)	(300)
Non-deductible expenses	6,049	690	5,705	591
Share of results in associates	(1)	(7)	-	-
Deferred tax assets not recognised during the financial period/year	1,407	18	-	18
Utilisation of deferred tax assets previously not recognised	(1,473)	(603)	(181)	-
Utilisation of industrial building allowances	(40)	-	-	-
Real property gains tax	28	-	-	-
Overprovision of current tax in the previous financial year	(38)	(20)	-	-
Income tax expense for the financial period/year	5,201	1,293	374	-

The statutory tax rate will be reduced to 24% from the current financial year's rate of 25%, effective year of assessment 2016.

33. INCOME TAX EXPENSE (CONT'D)

Tax savings during the financial period/year arising from:-

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Utilisation of industrial building allowances				
- current year	175	58	-	-
Utilisation of tax losses				
- previously not recognised	263	-	-	-

34. PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS

At 30 September 2015

As disclosed in Note 21 to the financial statements, the Group is agreeable to execute the Put Option to sell all ordinary shares of RM1.00 each currently held by the Group in CIMSB to Creed Investments Pte Ltd, which is effective from period 1 April 2016 to 30 September 2016. The disposal is expected to be completed not later than 15 September 2016.

At 31 March 2014

A subsidiary, SNSB, was previously engaged in the business of leasing and hire purchase financing. In order to streamline the Group's operations, the directors decided to discontinue the subsidiary's financing business in January 2014.

34. PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS (CONT'D)

An analysis of the results of the discontinued operations is as follows:-

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Revenue	-	2,618
Other income	658	1
	658	2,619
Administrative expenses	(5)	(259)
Share of result in an associate, net of tax	658	-
Profit before taxation	1,311	2,360
Income tax expense	(166)	(570)
Profit after taxation from discontinued operations	1,145	1,790

(a) Included in profit before taxation from discontinued operations are the following:-

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Audit fee	2	11
Depreciation of:		
- property, plant and equipment	-	66
- investment properties	-	5
Direct operating expenses on investment properties	-	4
Directors' non-fee emoluments	-	16
Bad debts recovered	-	(1)
Rental income from investment properties	-	(36)
Interest income:		
- hire purchase financing	-	(2,146)
- cash and cash equivalents	-	(436)
- amount owing by an associate	(658)	-

34. PROFIT AFTER TAXATION FROM DISCONTINUED OPERATIONS (CONT'D)

(b) The cash flows attributable to the discontinued operations are as follows:-

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Net cash from operating activities	-	32,051
Net cash from investing activities	-	436
Net cash for financing activities	-	(44,012)
Net cash for discontinued operations	-	(11,525)

35. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

	The Group	
	1.4.2014 to 30.9.2015	1.4.2013 to 31.3.2014
Continuing operations		
Profit after taxation attributable to owners of the Company (RM'000)	13,958	1,775
Weighted average number of ordinary shares ('000):-		
Issued ordinary shares at 1 April 2014/2013	158,361	130,361
Effect of new ordinary shares issued pursuant to:-		
- reinvestment shares for acquisition of a subsidiary	13,035	-
- rights issue with free warrants	60,686	-
- acquisition of development land and development project	-	7,000
Weighted average number of ordinary shares at 30 September 2015/31 March 2014 ('000)	232,082	137,361
Basic earnings per ordinary share (Sen)	6.01	1.29

35. EARNINGS PER ORDINARY SHARE (CONT'D)

(a) Basic earnings per ordinary share (Cont'd)

	The Group	
	1.4.2014 to 30.9.2015	1.4.2013 to 31.3.2014
Discontinued operations		
Profit after taxation attributable to owners of the Company (RM'000)	1,145	1,789
Weighted average number of ordinary shares at 30 September 2015/31March 2014 ('000) (as above)	232,082	137,361
Basic earnings per ordinary share (Sen)	0.49	1.30

(b) Diluted earnings per share

In the current financial period, the diluted earnings per share for the Group is not presented as the warrants would be anti-dilutive as the exercise price is higher than the fair value of the Company's share.

In the previous financial year, the diluted earnings per share equals the basic earnings per share as the Company did not have any dilutive potential ordinary shares during the financial year.

36. ACQUISITION OF SUBSIDIARIES

As disclosed in Note 45 to the financial statements, below are the summary of the subscription/purchase consideration for the subsidiaries acquired during the financial period:-

	Acquisition of ordinary shares [#1] RM'000	Subscription of ordinary shares [#1] RM'000	Total ordinary shares acquired RM'000	Subscription of preference shares [#2] RM'000	Total RM'000
Subsidiaries directly held by the Company					
Sunsuria Facility Management Sdn. Bhd. (FKA Makro Lumayan Sdn. Bhd.)	*	^	1	-	1
Havana Symphony Sdn. Bhd.	*	^	1	-	1
Concord Property Management Sdn. Bhd.	53,121	-	53,121	-	53,121
Sunsuria Gateway Sdn. Bhd.	-	1,000	1,000	237,000	238,000[#3]
Rentak Nusantara Sdn. Bhd.	-	25,000	25,000	32,000	57,000
	53,121	26,000	79,123	269,000	348,123
Subsidiaries indirectly held by the Company					
Sunsuria City Sdn. Bhd. (FKA Sime Darby Sunsuria Development Sdn. Bhd.)	157,000	-	157,000	-	157,000
Library Mall Development Sdn. Bhd. (FKA Arrowstone Acres Sdn. Bhd.)	#	-	#	-	#
	210,121	26,002	236,123	269,000	505,123

#1 - Ordinary share of RM1.00 each
#2 - Redeemable preference share of RM0.01 each
#3 - RM168,390,000 has been utilised to redeem the Redeemable Preference Shares, partly set-off against the Reinvestment Shares of RM100,000,000 as disclosed in Note 45(j) in the financial statements
* - Represents RM1
# - Represents RM2
^ - Represents RM998

36. ACQUISITION OF SUBSIDIARIES (CONT'D)

The fair values of the identifiable assets acquired and liabilities assumed of the abovementioned subsidiaries at the date of acquisition were as follows:-

	At Date Of Acquisition Carrying Amount RM'000	Fair Value Recognised RM'000
Investment in a jointly controlled entity	*	*
Investment in an associate	250	53,121
Property, plant and equipment	14	14
Land held for future development	208,473	517,039
Property development cost	122,342	192,604
Investment properties	28,835	71,515
Trade receivables	6,789	6,789
Other receivables	5,364	5,364
Amount owing by an associate	14,687	14,687
Fixed deposits with licensed banks	4,026	4,026
Cash and bank balances	1,549	1,549
Trade payables	(368)	(368)
Other payables and accruals	(287,391)	(287,391)
Amount due to related parties	(64,255)	(64,255)
Deferred tax liabilities	-	(102,240)
Provision for taxation	(14)	(14)
Redeemable preference shares	(16,839)	(168,390)
Progress billings	(18,516)	(18,516)
Net identifiable assets	4,946	225,534
Less: Non-controlling interests		(182)
Add: Goodwill on consolidation		6,776
Less: Gain on bargain purchase		(22,007)
Total purchase consideration		210,121
Less: Cash and cash equivalents of subsidiaries acquired		(5,575)
Net cash outflow for acquisition of subsidiaries		204,546

* - Represents RM1

The non-controlling interests are measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

36. ACQUISITION OF SUBSIDIARIES (CONT'D)

The acquired subsidiaries have contributed the following results to the Group:-

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Continuing operations		
Revenue	6,335	-
Profit after taxation	5,449	-
Discontinued operations		
Revenue	-	-
Profit after taxation	1,145	-

If the acquisition had taken place at the beginning of the financial period, the Group's revenue and profit after taxation from continuing operations would have been as follows:-

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Continuing operations		
Revenue	171,106	-
Profit after taxation	6,679	-
Discontinued operations		
Revenue	-	-
Profit after taxation	16,062	-

37. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Cost of property, plant and equipment purchased	6,510	851	3,058	323
Amount financed through hire purchase	(600)	-	(600)	-
Cash disbursed for purchase of property, plant and equipment	5,910	851	2,458	323

38. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Fixed deposits with licensed banks	11,128	21,509	10,596	12,347
Cash and bank balances	77,440	11,990	7,561	3,423
	88,568	33,499	18,157	15,770
Less: Deposits pledged to licensed banks (Note 19)	(11,128)	-	(10,596)	-
	77,440	33,499	7,561	15,770

39. DIRECTORS' REMUNERATION

(a) The aggregate amounts of remuneration received and receivable by the directors of the Group and the Company during the financial period/year are as follows:-

	The Group/The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Directors Of The Company		
Executive directors:		
- fee	-	11
- non-fee emoluments	5,561	609
	5,561	620
Non-Executive directors:		
- fee	265	26
- non-fee emoluments	120	-
	385	26
	5,946	646

39. DIRECTORS' REMUNERATION (CONT'D)

(b) The estimated monetary value of benefits-in-kind provided to the directors of the Group and the Company during the financial period/year are as follows:-

	The Group/The Company 1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Executive directors	46	-
Non-executive directors	3	-
	49	-

(c) The number of the Company's directors with total remuneration falling in bands of RM50,000 are as follows:-

	The Group/The Company 1.4.2014 to 30.9.2015	1.4.2013 to 31.3.2014
	Number Of Directors	
Executive directors:-		
Below RM50,000	-	1
RM50,001 - RM100,000	-	1
RM100,001 - RM150,000	-	1
RM400,001 - RM450,000	#	1
RM1,250,001 - RM1,300,000	1	-
RM3,750,001 - RM3,850,000	1	-
Non-Executive directors:-		
Below RM50,000	1	5
RM50,001 - RM100,000	3	-
RM100,001 - RM150,000	#	-
	7	9

\# - A director of the Company held the position of executive director from 1 April 2014 to 20 January 2015, and was redesignated as a non-executive director from 21 January 2015 to 30 September 2015.

40. SIGNIFICANT RELATED PARTY DISCLOSURES

(a) Identities of related parties

In addition to the information detailed elsewhere in the financial statements, the Group has related party relationships with its directors, key management personnel and entities within the same group of companies.

(b) Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial period/year:-

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Subsidiaries				
Advances from	-	-	76,325	-
Advances to	-	-	25,919	-
Assignment of debts				
- from related parties to the Company	-	-	65,462	-
- from subsidiaries to the Company by another subsidiaries	-	-	2,908	-
Dividend received/receivable	-	-	20,961	1,200
Management fee received/receivable	-	-	4,825	712
Payment on behalf of	-	-	166,771	-
Redemption of redeemable non-convertible non-cumulative preference share by subsidiaries	-	-	7,770	40,000
Rental of premises income received/receivable	-	-	45	-
Rental of premises expenses paid/payable	-	-	-	30
Subscription of redeemable preference shares	-	-	315,880	-
Associates				
Interest income received/receivable	671	-	13	-
Novation of debts pursuant to acquisition of CIMSB	754	-	754	-
A director				
Redemption of redeemable preference shares	168,390	-	-	-

40. SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

(b) Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial period/year (Cont'd):-

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Companies substantially owned by a director and his close family member				
Advances from	5,772	-	-	-
Advances to	223	-	-	-
Assignment of debts from related parties to the Company	65,462	-	65,462	-
Construction cost paid/payable	6,439	-	-	-
Granting of hire purchase financing: #1				
- principal financed	-	14,951	-	-
- principal repaid	-	45,773	-	-
- interest charged and repaid	-	2,146	-	-
Management fee received/ receivable	13,921	-	13,921	-
Management fee paid/ payable	4,500	-	-	-
Payment on behalf by	3,678	-	47	-
Payment on behalf of	9,553	-	9,553	-
Rental of premises paid/ payable	1,491	83	1,491	83
Rental of motor vehicles paid/payable	369	20	369	20

#1 Being a company in which a former director/substantial shareholder of the Company and his close family members has substantial financial interests.

(c) Key management personnel compensation (exclude directors' remuneration):-

	The Group		The Company	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Short-term employee benefits	3,680	51	2,712	-

41. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Group Executive Committee as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into 4 main business segments as follows:-

(i) Manufacturing
- manufacture of wood products

(ii) Property development
- undertakes the development of commercial and residential properties.

(iii) Investment holding and others
- investment activities and provision of management services.

(iv) Granting of financing
- engaged in the business of leasing and hire purchase financing. The Group has discontinued the financing business in January 2014.

Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the operating segments are presented under unallocated items. Unallocated items comprise mainly investments and related income, loans and borrowings and related expenses, corporate assets (primarily the Company's headquarters) and head office expenses.

Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties.

41. OPERATING SEGMENTS (CONT'D)

30.9.2015	Manufacturing RM'000	Property development RM'000	Investment holding and others RM'000	Total RM'000
Revenue				
External revenue	25,316	97,607	15,005	137,928
Inter-segment revenue	-	-	26,001	26,001
	25,316	97,607	41,006	163,929
Consolidation adjustments and elimination				(28,450)
Consolidated revenue				135,479
Results				
Continuing operations:				
Results before following adjustments	1,618	14,997	16,238	32,853
Consolidation adjustments and eliminations	825	5,259	(27,194)	(21,110)
	2,443	20,256	(10,956)	11,743
Interest income	62	107	1,170	1,339
Other material items of income (Note a)	340	-	23,119	23,459
Depreciation of:				
- property, plant and equipment	(438)	(195)	(547)	(1,180)
- investment properties	-	-	(277)	(277)
Other material items of expenses (Note b)	-	-	(15,691)	(15,691)
Segment results from continuing operations	2,407	20,168	(3,182)	19,393
Finance costs				(379)
Share of results in associates				4
Income tax expense				(5,035)
Consolidated profit after taxation from continuing operations				13,983

41. OPERATING SEGMENTS (CONT'D)

30.9.2015	Manufacturing RM'000	Property development RM'000	Investment holding and others RM'000	Total RM'000
Discontinued operations:				
Results before following adjustments	-	-	(5)	(5)
Consolidation adjustments and eliminations	-	-	-	-
	-	-	(5)	(5)
Interest income	-	-	658	658
	-	-	653	653
Share of results in associate				658
Income tax expense				(166)
Consolidated profit after taxation from discontinued operation				1,145
Assets				
Segment assets	9,951	873,763	100,035	983,749
Investment in associates				670
Deferred tax asset				261
Tax refundable				27
Disposal group held for sale				54,576
Consolidated total assets				1,039,283

41. OPERATING SEGMENTS (CONT'D)

30.9.2015	Manufacturing RM'000	Property development RM'000	Investment holding and others RM'000	Total RM'000
<u>Liabilities</u>				
Segment liabilities	3,102	421,205	(71,050)	353,257
Deferred tax liabilities				102,246
Provision for taxation				1,651
Disposal group held for sale				199
Consolidated total liabilities				457,353
<u>Other Segment Items</u>				
Additions to non-current assets other than financial instruments:				
- property, plant and equipment	812	976	4,722	6,510
Adjustments on land costs				
- investment properties	-	(1,238)	-	(1,238)
- land held for property development	-	(8,950)	-	(8,950)

41. OPERATING SEGMENTS (CONT'D)

31.3.2014	Manufacturing RM'000	Property development RM'000	Granting of financing (discontinued operations) RM'000	Unallocated non-operating segments RM'000	Total RM'000
Revenue					
External revenue	16,880	18,394	2,146	189	37,609
Inter-segment revenue	-	-	-	1,942	1,942
	16,880	18,394	2,146	2,131	39,551
Consolidation adjustments and eliminations					(1,470)
Consolidated revenue					38,081
Results					
Results before following adjustments	1,282	3,732	1,838	(1,332)	5,520
Consolidation adjustments and elimination	150	472	120	(1,933)	(1,191)
	1,432	4,204	1,958	(3,265)	4,329
Interest income	87	96	436	66	685
Other material items of income (Note a)	498	-	36	122	656
Depreciation of:					
- property, plant and equipment	(170)	-	(5)	(28)	(203)
- investment properties	(505)	-	(66)	(64)	(635)
Segment results	1,342	4,300	2,359	(3,169)	4,832
Share of results in associates					28
Income tax expense					(1,293)
Consolidated profit after taxation					3,567

41. OPERATING SEGMENTS (CONT'D)

31.3.2014	Manufacturing RM'000	Property development RM'000	Granting of financing (discontinued operations) RM'000	Unallocated non-operating segments RM'000	Total RM'000
Assets					
Segment assets	17,547	60,700	9,039	17,598	104,884
Investment in an associate					666
Tax refundable					86
Consolidated total assets					105,636
Liabilities					
Segment liabilities	2,732	13,130	111	601	16,574
Deferred tax liabilities					6
Provision for taxation					772
Consolidated total liabilities					17,352
Other Segments Items					
Additions to non-current assets other than financial instruments:-					
- property, plant and equipment	528	-	-	323	851

41. OPERATING SEGMENTS (CONT'D)

(a) Other material items of income consist of the following:-

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Rental income	1,452	656
Gain on bargain purchase	22,007	-
	23,459	656

(b) Other material items of expenses consist of the following:-

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Impairment loss on:		
- net assets of disposal group held for sale	15,684	-
- goodwill	7	-
	15,691	-

41. OPERATING SEGMENTS (CONT'D)

Geographical Segments

Information about geographical location of segment assets has not been reported separately as the Group operates principally within Malaysia. Segment revenue based on geographical location of customers is analysed as follows:-

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Malaysia	131,276	35,818
United States of America	4,123	2,233
Others	80	29
	135,479	38,080

Major Customers

The major customers that contributed 10% or more of the Group's total revenue are as follows:-

	External Revenue		
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000	Operating Segment
Customer A	21,005	14,049	Manufacturing
Customer B	-	2,146	Granting of financing

42. CAPITAL COMMITMENT

	The Group	
	1.4.2014 to 30.9.2015 RM'000	1.4.2013 to 31.3.2014 RM'000
Property development costs:		
- share of capital commitment of an associate	22,738	-

43. CONTINGENT LIABILITIES

In the previous financial year, the Company entered into financial guarantee contracts to provide financial guarantees to financial institutions for credit facilities granted to certain subsidiaries up to a total limit of RM1,300,000. The total utilisation of these credit facilities as at 31 March 2014 amounted to RM565,000.

The aforementioned financial guarantee contracts should have been recognised in the statements of financial position in accordance with the recognition and measurement policies as stated in Note 4.5(b). After considering that the probability of the subsidiaries defaulting on the credit lines is remote, the financial guarantee contracts have not been recognised as the fair values on initial recognition are not expected to be material.

44. FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

44.1 FINANCIAL RISK MANAGEMENT POLICIES

The Group's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar and Singapore Dollar. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The Group's exposure to foreign currency is as follows:-

	The Group	
	30.9.2015 RM'000	31.3.2014 RM'000
Trade payables		
United States Dollar	18	374
Singapore Dollar	1	-

Foreign currency risk sensitivity analysis

A 5% (31.3.2014 - 5%) strengthening/weakening of the RM against the United States Dollar and Singapore Dollar at the end of the reporting period would have immaterial impact on profit after taxation. This assumes that all other variables remain constant.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Group's policy is to obtain the most favourable interest rates available. Any surplus funds of the Group will be placed with licensed financial institutions to generate interest income.

Information relating to the Group's exposure to the interest rate risk of the financial liabilities is disclosed in Note 44.1(c) to the financial statements.

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments based on the carrying amounts as at the end of the reporting period were:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Fixed rate instruments				
Fixed deposits with licensed banks	11,128	21,509	10,596	12,347
Hire purchase payables	489	-	489	-
	11,617	21,509	11,085	12,347
Floating rate instruments				
Term loan	31,000	-	-	-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

Interest rate risk sensitivity analysis

The interest rate risk sensitivity analysis on the fixed rate instruments are not disclosed as these financial instruments is measured at amortised cost.

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Effects on profit after taxation/ equity				
Increase of 100 basis points	(233)	-	-	-
Decrease of 100 basis points	233	-	-	-

(iii) Equity Price Risk

The Company does not have any quoted investments and hence is not exposed to equity price risk.

(b) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including quoted investments, cash and bank balances and derivatives), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. Impairment is estimated by management based on prior experience and the current economic environment.

(i) Credit risk concentration profile

The Group's major concentration of credit risk relates to the amounts owing by 4 customers which constituted approximately 64% of its trade receivables at the end of the reporting period.

(ii) Exposure to credit risk

As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the end of the reporting period.

The Group does not have exposure to international credit risks as the entire trade receivable are concentrated in Malaysia.

(iii) Ageing analysis

The ageing analysis of the Group's trade receivables (including amount owing by related parties) at the end of the reporting period is as follows:-

The Group	Gross Amount RM'000	Individual Impairment RM'000	Collective Impairment RM'000	Carrying Value RM'000
30.9.2015				
Not past due	7,803	-	-	7,803
Past due:				
- 1 to 30 days	172	-	-	172
- 31 to 120 days	1,253	-	-	1,253
- more than 121 days	6,803	-	-	6,803
	16,031	-	-	16,031

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Ageing analysis (Cont'd)

The Group	Gross Amount RM'000	Individual Impairment RM'000	Collective Impairment RM'000	Carrying Value RM'000
31.3.2014				
Not past due	120	-	-	120
Past due:				
- 1 to 30 days	2,735	-	-	2,735
- 31 to 120 days	2,026	-	-	2,026
- more than 121 days	2,704	-	-	2,704
	7,585	-	-	7,585

At the end of the reporting period, trade receivables that are individually impaired were those in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancement.

Trade receivables that are past due but not impaired

The Group believes that no impairment allowance is necessary in respect of these trade receivables. They are substantially companies with good collection track record and no recent history of default.

Property development segment

The Group believes that no impairment allowance is necessary in respect of these trade receivables, due to the following reasons:-

(i) the transfer of the property to the purchaser is subject to the full payment of the outstanding amount;

(ii) most of the purchasers have end financing arrangements, and payments are slow because of the credit processes of the end financiers; and

(iii) in the event the sale is terminated for non-payment, the Group will be able to recover the property.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Ageing analysis (Cont'd)

Trade receivables that are neither past due nor impaired

A significant portion of trade receivables that are neither past due nor impaired are regular customers that have been transacting with the Group. The Groups uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 30 days, which are deemed to have higher credit risk, are monitored individually.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) **Liquidity Risk (Cont'd)**

The Group	Effective Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
30.9.2015						
Trade payables	-	11,300	11,300	11,300	-	-
Other payables and accruals	-	288,012	288,012	288,012	-	-
Amount owing to related parties	-	3,568	3,568	3,568	-	-
Hire purchase payables	4.64 - 4.81	489	538	135	403	-
Term loan	5.15	31,000	34,714	4,092	30,622	-
		334,369	338,132	307,107	31,025	-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

The Group	Effective Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
31.3.2014						
Trade payables	-	4,078	4,078	4,078	-	-
Other payables and accruals	-	1,598	1,598	1,598	-	-
Amount owing to a related party	-	103	103	103	-	-
		5,779	5,779	5,779	-	-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

The Company	Effective Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 – 5 Years RM'000	Over 5 Years RM'000
30.9.2015						
Other payables and accruals	-	2,783	2,783	2,783	-	-
Amount owing to subsidiaries	-	45,462	45,462	45,462	-	-
Amount owing to related parties	-	50	50	50	-	-
Hire purchase payables	4.64 - 4.81	489	538	135	403	-
		48,784	48,833	48,430	403	-
31.3.2014						
Other payables and accruals	-	430	430	430	-	-
Amount owing to a subsidiary	-	410	410	410	-	-
Amount owing to a related party	-	103	103	103	-	-
		943	943	943	-	-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.2 CAPITAL RISK MANAGEMENT

The Group manages its capital based on debt-to-equity ratio. As the Group has significant borrowings but a relative small equity base, the debt-to-equity ratio may not provide a meaningful indicator of the risk of borrowings.

The Company manages its capital based on debt-to-equity ratio. The Company's strategies were unchanged from the previous financial year. The debt-to-equity ratio is calculated as net debt divided by total equity. Net debt is calculated as interest-bearing borrowings less cash and cash equivalents.

There was no change in the Group's approach to capital management during the financial period.

The debt-to-equity ratio of the Group at the end of the reporting period is not presented as its cash and cash equivalents exceeded the total interest-bearing borrowings.

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity (total equity attributable to owners of the Company) equal to or not less than the 25% of the issued and paid-up share capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement.

The Group is also required to comply with certain loan covenants as disclosed in Note 27 to the financial statements, failing which, the banks may call an event of default. The Group has complied with this requirement.

44. FINANCIAL INSTRUMENTS (CONT'D)

44.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Financial Assets				
Available-for-sale financial asset				
Other investment, at cost	25	25	-	-
Loans and receivables financial assets				
Trade receivables	13,607	7,585	-	-
Other receivables and deposits	1,301	278	464	52
Amount owing by subsidiaries	-	-	174,050	43,402
Amount owing by related parties	3,138	-	3,138	-
Dividend receivable	-	-	15,123	-
Fixed deposits with licensed banks	11,128	21,509	10,596	12,347
Cash and bank balances	77,440	11,990	7,561	3,423
	106,614	41,362	210,932	59,224
Financial Liabilities				
Other financial liabilities				
Trade payables	11,300	4,078	-	-
Other payables and accruals	288,012	1,598	2,783	430
Amount owing to subsidiaries	-	-	45,462	410
Amount owing to related parties	3,568	103	50	103
Hire purchase payables	489	-	489	-
Term loans	31,000	-	-	-
	334,369	5,779	48,784	943

44. FINANCIAL INSTRUMENTS (CONT'D)

44.4 FAIR VALUE INFORMATION

Other than those disclosed below, the fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
The Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
30.9.2015								
Financial Asset								
Other investment:								
- golf club membership	-	-	-	-	#	-	#	25
Financial Liabilities								
Hire purchase payables	-	-	-	-	489	-	489	489
Term loan	-	-	-	-	31,000	-	31,000	31,000

44. FINANCIAL INSTRUMENTS (CONT'D)

44.4 FAIR VALUE INFORMATION (CONT'D)

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
The Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
31.3.2014								
Financial Asset								
Other investment:								
- golf club membership	-	-	-	-	#	-	#	25

\# *The fair value cannot be reliably measured using valuation techniques due to lack of marketability of the unquoted investment.*

44. FINANCIAL INSTRUMENTS (CONT'D)

44.4 FAIR VALUE INFORMATION (CONT'D)

	Fair Value Of Financial Instruments Carried At Fair Value			Fair Value Of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
The Company								
30.9.2015								
<u>Financial Liability</u>								
Hire purchase payables	-	-	-	-	489	-	489	489
31.3.2014								
<u>Financial Liability</u>								
Hire purchase payables	-	-	-	-	-	-	-	-

44. FINANCIAL INSTRUMENTS (CONT'D)

44.4 FAIR VALUE INFORMATION (CONT'D)

The fair values above are for disclosure purposes and have been determined using the following basis:-

(a) The fair values of hire purchase payables and term loans are determined by discounting the relevant cash flows using interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	The Group		The Company	
	30.9.2015	31.3.2014	30.9.2015	31.3.2014
	%	%	%	%
Financial Liabilities				
Hire purchase payables	4.64 - 4.81	-	4.64 - 4.81	-
Term loan	5.15	-	-	-

(b) In regard to financial instruments carried at fair value, there were no transfer between level 1 and level 2 during the financial year.

45. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The significant events during the financial period are as follows:-

(a) On 11 April 2014, the Company acquired the entire equity interest of Sunsuria Facility Management Sdn. Bhd. (FKA Makro Lumayan Sdn. Bhd.) ("SFM") for a total cash consideration of RM2.

(b) On 12 May 2014, the Company obtained shareholders' approval for the Private Placement of up to 63,344,588 new ordinary shares of RM0.50 each, representing approximately 10% of the enlarged issued and paid up share capital of the Company ("Private Placement"). Subsequently, Bursa Malaysia Securities Berhad had, vide its letters dated 2 October 2014, 2 April 2015 and 22 October 2015, approved extensions of time of 6 months until 10 April 2016 for the Company to complete the implementation of the Private Placement.

(c) On 13 August 2014, Sunsuria North Sdn. Bhd. (FKA Consolidated Leasing (M) Sdn. Bhd.) ("SNSB"), a wholly-owned subsidiary of the Company acquired the entire equity interest of Havana Symphony Sdn. Bhd. ("HSSB"), comprising 2 ordinary shares of RM1.00 each for a total cash consideration of RM2.

45. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (CONT'D)

(d) On 19 May 2015, the Company acquired the entire equity interest of HSSB from its wholly-owned subsidiary, SNSB for a total cash consideration of RM2.

In consequent thereof, HSSB became a direct subsidiary of the Company.

(e) On 20 May 2015, the Company subscribed for an additional 998 new ordinary shares of RM1.00 each in HSSB for a total cash consideration of RM998.

(f) On 12 June 2015, the Company completed the acquisition of the Sunsuria Gateway Sdn. Bhd. ("SGSB"), Concord Property Management Sdn. Bhd. ("Concord") and Rentak Nusantara Sdn. Bhd. ("RNSB") and an associate through the following agreements:-

(i) a conditional subscription agreement with SGSB, Datuk Ter Leong Yap ("Datuk Ter") and Datin Kwan May Yuen ("Datin Kwan") (being the existing shareholders of SGSB) for the subscription of 1,000,000 new ordinary shares of RM1.00 each in SGSB, representing a 99.99% equity interest in SGSB, at a cash subscription price of RM1,000,000 and the subscription of 237,000,000 redeemable preference shares-class B of RM0.01 each in SGSB, at a subscription price of RM237,000,000.

(ii) a conditional share purchase agreement with Datuk Ter and Ter Hong Khim @ Tai Foong Chin for the acquisition of 2 ordinary shares of RM1.00 each in Concord, representing 100% of the issued and paid-up share capital of Concord, for a cash consideration of RM53,121,296.30;

(iii) a conditional share purchase agreement with THK Capital Sdn. Bhd. for the acquisition of 12,500 ordinary shares in CI Medini Sdn. Bhd. (FKA Sunsuria Medini Sdn Bhd ("CIMSB"), representing 1% of the issued and paid-up share capital of CIMSB, for a cash consideration of RM1,848,399.97; and

The Company has nominated SNSB as the nominated transferee pursuant to the terms of the share purchase agreement.

(iv) a conditional subscription agreement with RNSB and Sunsuria Development Sdn Bhd (being the existing shareholder of RNSB) for the subscription of 25,000,000 new ordinary shares of RM1.00 each in RNSB, representing a 99.01% equity interest in SGSB for a cash subscription price of RM25,000,000 and the subscription of 32,000,000 new redeemable preference shares of RM0.01 each in RNSB for a cash subscription price of RM32,000,000.

Accordingly, SGSB, Concord and RNSB are now subsidiaries of the Company whilst CIMSB is an associate of the Company.

45. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (CONT'D)

(g) On 29 June 2015, the Company acquired 1 ordinary share of RM1.00 each in Sunsuria City Sdn. Bhd (FKA Sime Darby Sunsuria Development Sdn Bhd) ("SCSB") from Sime Darby Property (Sungai Kapar) Sdn. Bhd., representing 50% of the issued and paid-up share capital of SCSB, for a total consideration of RM157,000,000. With the acquisition, SCSB became a wholly-owned subsidiary of the Company.

The Company has nominated HSSB as the nominated transferee pursuant to the terms of the share purchase agreement.

(h) On 2 July 2015, the Company subscribed for an additional 998 new ordinary shares of RM1.00 each in SFM for a total cash consideration of RM998.

(i) On 27 July 2015, the renounceable rights issue of 475,084,416 new ordinary shares of RM0.50 each in the Company ("Rights Shares") at an issue price of RM0.80 per Rights Shares on the basis of 3 Rights Shares for every 1 existing ordinary share held together with 158,361,472 free detachable warrants ("Warrants") on the basis of 1 Warrant for every 3 Rights Shares subscribed for were completed following the listing and quotation of 475,084,416 Rights Shares together with 158,361,472 Warrants on the Main Market of Bursa Malaysia Securities Berhad.

(j) Pursuant to the subscription in SGSB (as detailed in Note 45(f)(i) herein), there is a proposed subscription by Datuk Ter Leong Yap ("Datuk Ter") for 102,040,816 new ordinary shares at an issue price of RM0.98 per ordinary share of RM0.50 each ("Reinvestment Shares") ("Proposed Reinvestment"). The Proposed Reinvestment was completed following the listing and quotation of the 102,040,816 Reinvestment Shares on the Main Market of Bursa Securities on 27 July 2015.

The subscription price for the Reinvestment Shares will be used to set-off against the redemption sum payable under the redemption of the 10,000,000 existing redeemable preference shares-class A of RM0.01 par value each in SGSB ("SGSB RPS-A") currently held by Datuk Ter ("RPS-A Redemption"), which represents part of the existing SGSB RPS-A outstanding. This set-off does not have any cash flow impact in the Statements of Cash Flows.

(k) On 19 August 2015, SCSB, a wholly-owned subsidiary of the Company acquired the entire equity interest in Library Mall Development Sdn. Bhd. (FKA Arrowstone Acres Sdn. Bhd.) ("Library Mall Development"), comprising 2 ordinary shares of RM1.00 each from Yap Kian Mun and Lim Boon Huay for a total consideration of RM2.

Consequently, Library Mall Development became a wholly-owned subsidiary of the Company.

45. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (CONT'D)

(l) On 11 August 2015, the Company received a notice from Maicador Sdn. Bhd. ("Maicador"), an indirect 99.78% owned subsidiary, informing the Company of its intention to redeem 3,180,000 Redeemable Non-Convertible Non-Cumulative Preference Shares ("RNCNCPS") of RM0.01 each in the share capital of Maicador Sdn. Bhd. at a cash consideration of RM1.00 per share.

The Company had on 14 September 2015 accepted the aforesaid redemption and has executed the letter of acceptance of redemption from Maicador.

(m) On 11 August 2015, the Company received a notice from Maica Wood Industries (M) Sdn. Bhd. ("Maica Wood"), a 99.78% owned subsidiary, informing the Company of its intention to redeem 4,590,000 RNCNCPS of RM0.01 each in the share capital of Maica Wood at a cash consideration of RM1.00 per share.

The Company had on 14 September 2015 accepted the aforesaid redemption and has executed the letter of acceptance of redemption from Maica Wood.

(n) On 14 September 2015, the Company subscribed for 1,270,530 RNCNCPS of RM0.01 each with a premium of RM0.99 each in the share capital of Sunsuria Times Sdn. Bhd. (FKA Maritime Credits (M) Sdn. Bhd.) ("STSB"), an indirect wholly-owned subsidiary of the Company for a total cash consideration of RM1,270,530 in satisfaction of the amount owing by STSB to the Company.

(o) On 14 September 2015, the Company subscribed for 45,609,180 RNCNCPS of RM0.01 each with a premium of RM0.99 each in the share capital of Sunsuria Residence Sdn. Bhd. (FKA Pinaremas Sdn. Bhd.) ("SRSB"), a wholly-owned subsidiary of the Company for a total cash consideration of RM45,609,180 in satisfaction of the amount owing by SRSB to the Company.

(p) On 17 September 2015, the Company's Board of Directors agreed to execute the Put Option which is effective from the period 1 April 2016 to 30 September 2016. The target completion is not later than 15 September 2016.

Please refer to Note 21 to the financial statements for further details.

(q) On 28 September 2015, the Company received a notice from Maicador, an indirect 99.78% owned subsidiary, informing the Company of its intention to redeem 5,820,000 RNCNCPS of RM0.01 each in the share capital at a cash consideration of RM1.00 per share.

The Company had on 30 October 2015 accepted the aforesaid redemption and has executed the letter of acceptance of redemption from Maicador.

46. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

The significant events occurring after the reporting period are as follows:-

(a) On 1 October 2015, the Company transferred 100 ordinary shares of RM1.00 each in Maica Wood, a 99.78% owned subsidiary to SNSB for a total cash consideration of RM100.

(b) On 9 October 2015, SGSB, 99.99% owned subsidiary subscribed for an additional 124,999 new ordinary shares of RM1.00 each in SCSB for a total cash consideration of RM124,999.

(c) On 9 October 2015, Havana Symphony Sdn. Bhd., a wholly-owned subsidiary of the Company subscribed for an additional 124,999 new ordinary shares of RM1.00 each in SCSB for a total cash consideration of RM124,999.

(d) On 19 October 2015, Maica Wood, a 99.78% owned subsidiary of the Company entered into a Lease Purchase Agreement with Always Ahead (M) Sdn. Bhd. (third party) for the disposal of a piece of leasehold land held under H.S.(M) 7859 Plot 23, Bandar Kulim, Daerah Kulim, Negeri Kedah for a total cash consideration of RM8,600,000.

A deposit of RM860,000 representing 10% of the disposal consideration (included 3% RPGT retention sum) has been received from Always Ahead (M) Sdn. Bhd. as at the date of this report.

(e) On 29 October 2015, the Company entered into a Sale and Purchase Agreement with Maicador, an indirect 99.78% owned subsidiary for the purchase of a piece of industrial leasehold land held under Pajakan Negeri No. 212, Lot No. 1772, Seksyen 3, Bandar Butterworth, Daerah Seberang Perai Utara, Pulau Pinang together with storage premises inclusive of all buildings and amenities erected therein for a total cash consideration of RM3,300,000.

47. COMPARATIVE FIGURES

The Company has changed its financial year end from 31 March to 30 September. Accordingly, the financial statements of the Group and of the Company for the financial period ended 30 September 2015 cover an 18-month period from 1 April 2014 to 30 September 2015 as compared to the 12-month period from 1 April 2013 to 31 March 2014.

The following figures have been reclassified to conform with the presentation of the current financial period:-

	The Group		The Company	
	As Restated RM'000	As Previously Reported RM'000	As Restated RM'000	As Previously Reported RM'000
Statements of cash flows (Extract):-				
Net cash from/(for) operating activities	48,248	6,351	(922)	(2,491)
Net cash (for)/from investing activities	(42,166)	(166)	15,107	16,779
Net cash from financing activities	103	-	103	-

48. SUPPLEMENTARY INFORMATION - DISCLOSURE OF REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company at the end of the reporting period into realised and unrealised profits/(losses) are presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with 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, as issued by the Malaysian Institute of Accountants, as follows:-

	The Group		The Company	
	30.9.2015 RM'000	31.3.2014 RM'000	30.9.2015 RM'000	31.3.2014 RM'000
Total (accumulated losses)/retained profits of the Company and its subsidiaries:				
- realised	(35,647)	(38,437)	(9,586)	(9,572)
- unrealised	444	100	-	-
	(35,203)	(38,337)	(9,586)	(9,572)
Total share of retained profits of associate:				
- realised	(282)	(286)	-	-
	(35,485)	(38,623)	(9,586)	(9,572)
Less: Consolidation adjustments	45,383	33,586	-	-
At 30.9.2015/31.3.2014	9,898	(5,037)	(9,586)	(9,572)