

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2013

NOTES TO THE FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation

The interim financial report is unaudited and is prepared in accordance with Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the financial year ended 30 September 2012 and the accompanying explanatory notes attached to the interim financial statements.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 September 2012.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 September 2012 except for the changes in accounting policies and presentation resulting from the adoption of relevant FRSs and amendments to FRSs that are effective for the financial periods beginning on or after 1 January 2012.

The Group has not applied the following relevant new FRS and amendments to FRSs issued by Malaysian Accounting Standards Board ("MASB"):-

Effective for the financial periods beginning on or after 1 January 2012

Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
Amendments to FRS 7	Disclosures - Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax : Recovery of Underlying Assets
FRS 124	Related Party Transactions

Effective for the financial periods beginning on or after 1 July 2012

Amendments to FRS 101	Presentation of Items of Other Comprehensive Income
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Effective for the financial periods beginning on or after 1 January 2013

Amendments to FRS 1	Government Loans
Amendments to FRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
Amendments to FRS 10, FRS 11 and FRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
FRS 13	Fair Value Measurement
FRS 119 (2011)	Employee Benefits
FRS 127 (2011)	Separate Financial Statements
FRS 128 (2011)	Investments in Associates and Joint Ventures
Annual Improvements 2009 - 2011 Cycle issued in July 2012	

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A1 Accounting Policies and Basis of Preparation (Cont'd)

The Group has not applied the following relevant new FRS and amendments to FRSs issued by Malaysian Accounting Standards Board (“MASB”) (Cont'd):-

Effective for the financial periods beginning on or after 1 January 2013

Amendments to FRS 10,	Investment Entities
FRS 12 and FRS 127	
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

The adoption of the above FRSs and amendments did not cause impact on the financial statements of the Group.

Convergence of FRSs with the International Financial Reporting Standards

On 19 November 2011, the MASB issued the new Malaysian Financial Reporting Standards (“MFRS”) framework, consisting of accounting standards which are in line with the International Financial Reporting Standards (“IFRS”) issued by International Accounting Standard Board (“IASB”).

The MFRS framework is to be applied by all Non-Private Entities for annual period beginning on or after 1 January 2012, 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 referred to “Transitional Entities”).

Transitional Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitional Entities will be mandatory for annual periods on or after 1 January 2014.

The Group falls within the scope of definition of Transitional Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare consolidated financial statements using the MFRS Framework in its first MFRS financial statements for the financial year ended 30 September 2015. In presenting its first MFRS financial statements, the Group will be required to restate comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made retrospectively against retained profits brought forward. The Group expects to be in a position to fully comply with the requirements of the MFRS Frameworks not later than 30 September 2015.

IC Interpretation 15 - Agreements for the Construction of Real Estate

The MASB has on 19 November 2011 announced that IC Interpretation 15 shall be withdrawn from the FRS Framework for application for annual period beginning on and after 1 January 2012 in light of its decision for the Transitional Entities as mentioned in foregoing paragraph above. IC Interpretation 15 will be operative for the Group’s financial period beginning on or after 1 October 2013 when the Group adopts the MFRS Framework for the first time.

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NOTES TO THE FINANCIAL STATEMENTS

A1 Accounting Policies and Basis of Preparation (Cont'd)

IC Interpretation 15 - Agreements for the Construction of Real Estate (Cont'd)

This Interpretation clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the Interpretation provides guidance on how to determine whether an agreement is within the scope of MFRS 111 Construction Contracts or MFRS 118 Revenue.

The Group currently recognises revenue arising from property development projects using the stage of completion method. Upon the adoption of IC Interpretation 15, the Group may be required to change its accounting policy to recognise such revenues at completion, or upon or after delivery. The Group is in the process of making an assessment of the impact of this Interpretation.

A2 Report of the Auditors

The annual audited financial statements for the financial year ended 30 September 2012 were not subject to any qualification.

A3 Seasonality or Cyclicity of Operations

The results of the property development segment for the current quarter under review were not materially affected by seasonal or cyclical factors. As for the leisure and hospitality segment, its results normally peak during major festivities, public holidays and school holiday seasons.

A4 Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flow for the current financial year.

A5 Changes in Estimates

There were no changes in estimates of amounts reported in a prior quarter of the current financial year or prior financial years, which have a material impact in the current financial year.

A6 Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter under review.

A7 Dividends Paid

A final single tier dividend of 1 sen per ordinary share amounting to RM4,000,000 in respect of the financial year ending 30 September 2012 was paid on 6 May 2013.

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NOTES TO THE FINANCIAL STATEMENTS

A8 Segment Reporting

Segment results for the current financial year are as follows:-

Descriptions	Property Development RM'000	Leisure and Hospitality RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
External sales	143,037	64,475	-	-	207,512
Inter-segment sales	136,031	690	16,558	(153,279)	-
Total Revenue	279,068	65,165	16,558	(153,279)	207,512
Results					
Operating segment results	40,178	3,001	9,916	(5,550)	47,545
Finance income	408	-	4		412
Finance costs	(460)	(2,581)	(359)		(3,400)
Profit before taxation	40,126	420	9,561		44,557
Taxation	(10,079)	20,397	(192)	(1,626)	8,500
Profit for the year	30,047	20,817	9,369		53,057

Geographical segment

Geographical segment is not prepared as the Group carries out its business activities mainly in Malaysia.

A9 Valuation of Property, Plant and Equipment and Investment Properties

There were no changes in the valuation on property, plant and equipment and investment properties in the current quarter under review.

A10 Material Events Subsequent to the end of the Financial Period

There were no changes in the material events subsequent to the end of the financial period of the Group for the current quarter under review.

A11 Changes in the Composition of the Group

On 5 July 2013, the Company has acquired the entire equity interest of Sentoria Land Sdn. Bhd. comprising of 2 ordinary shares of RM1 each for a total consideration of RM2.

On 13 August 2013, the Company has acquired the entire equity interest of Sentoria Borneo Land Sdn. Bhd. comprising of 2 ordinary shares of RM1 each for a total consideration of RM2.

On 13 August 2013, the Company has acquired the entire equity interest of Sentoria Borneo Samariang Sdn. Bhd. comprising of 2 ordinary shares of RM1 each for a total consideration of RM2.

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NOTES TO THE FINANCIAL STATEMENTS

A12 Contingent Assets and Liabilities

There were no contingent assets and liabilities for the current quarter under review.

A13 Capital Commitments

The outstanding capital commitments at the end of current quarter are as follows:

	30/09/2013 RM'000
Amount authorised and contracted for	51,117
Amount authorised but not contracted for	4,280

A14 Significant Related Party Transactions

Transactions with directors of the Company and subsidiary companies and companies in which they have interests:

	01/10/2012 to 30/09/2013 RM'000
(a) Agency fee paid to persons connected to a director	60
(b) Rental paid to companies in which certain directors have interests	533
(c) Rental paid to persons connected to a director	48
(d) Sales to a company in which certain directors have interests	148
(e) Purchase material from a company in which certain directors have interests	8
(f) Staff development and training from a company in which certain directors have interests	8

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NOTES TO THE FINANCIAL STATEMENTS

B1 Review of Performance

For 4th quarter ended 30 September 2013, the Group's revenue increased by 35.82% to RM59.65 million as compared to RM43.92 million in the previous corresponding quarter. This was mainly due to good sales response for the Bukit Rangin Project in Kuantan, Pahang. The Group's profit before taxation also increased to RM21.12 million as compared to RM10.03 million in the previous corresponding quarter. This was mainly due to higher revenue and gain from disposal of land amounting to RM4.2 million.

The Group's revenue for the financial year ended 30 September 2013 increased by 15.73% to RM207.51 million as compared to RM179.30 million in previous financial year ended 30 September 2012. This was mainly due to good sales response for property projects and additional revenue from leisure and hospitality. However, profit before taxation for current financial year decreased to RM44.56 million as compared to RM49.45 million in the previous financial year ended 30 September 2012. This was mainly due to lower margins from Leisure and Hospitality Division resulting from the higher operating costs and overheads incurred for Arabian Bay Resorts which was opened at the beginning of current financial year.

B2 Comparison with Immediate Preceding Quarter's Results

The Group's revenue for the current quarter increased by 7.67% to RM59.65 million as compared to RM55.40 million in the preceding quarter ending 30 June 2013. This was mainly due to improved revenue from the Bukit Rangin Projects. The Group's profit before taxation for the current quarter also increased to RM21.12 million as compared to RM9.86 million in preceding quarter ended 30 June 2013 mainly due to higher revenue and RM4.2 million gain from disposal of land.

B3 Prospects

As at 30 September 2013, the Group has RM162 million unbilled sales from its Property Development Division. For the coming year, the Group will be launching two more projects in Kuantan i.e. Bukit Rangin 3 and Taman Bukit Gambang.

With the Safari Park in Bukit Gambang Resort City fully operational, the Leisure and Hospitality Division is expected to see increased visitors and improved the occupancy rates. The Visit Malaysia Year 2014's campaign and promotional activities by the Ministry of Tourism and Culture Malaysia are expected to contribute positively as well.

Premised on the above, the Group's profitability for the coming financial year is expected to be sustained.

B4 Variance of Actual Profit from Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax with profit forecast and shortfall in profit guarantee are not applicable.

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NOTES TO THE FINANCIAL STATEMENTS

B5 Taxation

	Current Quarter Ended 30/09/2013 RM'000	Cumulative Year To Date 30/09/2013 RM'000
Current income tax	3,385	10,278
Deferred taxation	(17,263)	(18,778)
	(13,878)	(8,500)

The Group's effective tax rate for the current quarter under review is lower than the statutory tax rate of 25%. This is mainly because the Group enjoys a tax incentive on its Leisure and Hospitality segment thus giving rise to a reduced effective tax rate.

B6 Status of Corporate Proposal

There are no ongoing corporate proposals at the date of the announcement.

B7 Group Borrowings

The Group's borrowings, all of which are denominated in Ringgit Malaysia (RM) as at 30 September 2013 are as follows:

	Short term Secured RM'000	Long term Secured RM'000	Total RM'000
Bankers acceptances	4,979	-	4,979
Bank overdrafts	13,176	-	13,176
Hire purchase creditors	821	1,690	2,511
Term loans	5,796	56,640	62,436
	24,772	58,330	83,262

B8 Material Litigation

The Group is not engaged in any material litigation and is not aware of any legal proceeding that might materially affect the financial position or business of the Group.

B9 Realised and Unrealised Profits or Losses

The breakdown of retained profits of the Group as at the reporting date into realised and unrealised profits are as follows:

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NOTES TO THE FINANCIAL STATEMENTS

	As at 30/09/2013 RM'000	As at 30/09/2012 RM'000
Total retained profits of the Group		
Realised	121,782	66,113
Unrealised	13,972	13,966
Less : Consolidation adjustments	(7,182)	(558)
Total Group's retained profits as per consolidated accounts	128,572	79,521

The determination of realised and unrealised profits is based on the Guidance on Special Matter No. 1 *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants.

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

B10 Dividends

On 28 November 2013, the Board of Directors declared an interim single tier dividend of 1 sen per ordinary share amounting to RM4,400,000 in respect of financial year ended 30 September 2013.

The entitlement and payment dates for the above dividend are 18 December 2013 and 15 January 2014 respectively.

B11 Earnings per share

(i) Basic Earnings per share

The calculation of basic earnings per share for the financial year is based on the net profit attributable to owners of the company divided by the weighted average number of ordinary shares outstanding during the financial period.

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	Individual Period		Cumulative Period	
	Current Year Quarter 30/09/2013	Preceding Year Corresponding Quarter 30/09/2012	Current Year To Date 30/09/2013	Preceding Year Corresponding Quarter 30/09/2012
Profit attributable to owners of the Company (RM'000)	34,970	16,784	53,051	47,834
Weighted average number of ordinary shares in issue (000)	439,999	440,000	440,000	417,541
Basic earnings per share (sen)	7.95	3.81	12.06	11.46

(ii) Diluted Earnings per share

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue as at the end of the current quarter under review before the implementation of ESOS which entails the issuance of up to ten percent (10%) of the issued and paid-up share capital (excluding treasury shares) pursuant to the options to be granted under the ESOS to the Group's eligible directors and employees. As such, the diluted earnings per share are presented as equal to basic earnings per share.

B12 Notes to the Statement of Comprehensive Income

	Current Quarter Ended 30/09/2013 RM'000	Cumulative Year To Date 30/09/2013 RM'000
Gain on disposal of property, plant and equipment	(3,939)	(3,902)

Except for the abovementioned, the finance income, other income, finance costs, amortisation and depreciation has been included in the Statement of Comprehensive Income except for the followings items which are not applicable.

- a) Allowance and written off of receivables;
- b) Allowance and written off of inventories;
- c) Gain or loss on disposal of quoted or unquoted investments;
- d) Impairment of assets;
- e) Gain or loss on derivatives; and
- f) Exceptional items (with details)

By Order of the Board
Dated : 29 November 2013