

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED
31 DECEMBER 2014**

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 2014 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 2014.

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 2014 except for the changes in accounting policies and presentation resulting from the adoption of new and revised Financial Reporting Standards ("FRSs") and amendments to FRSs that are effective for the financial periods beginning on or after 1 January 2014.

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

Effective for annual financial period beginning on or after 1 January 2014

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

Effective for annual financial period beginning on or after 1 July 2014

Amendments to FRS 119	Defined Benefit Plans: Employee Contributions
Annual Improvements to FRSs 2010-2012 Cycle issued in January 2014	
Annual Improvements to FRSs 2011-2013 Cycle issued in January 2014	

Effective for annual financial period beginning on or after 1 January 2016

FRS 14	Regulatory Deferral Accounts
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 101	Disclosure Initiative
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127	Equity Method in Separate Financial Statements
Annual Improvements to FRSs 2012-2014 Cycle issued in November 2014	

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

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

Effective for annual financial period beginning on or after 1 January 2018

FRS 9	Financial Instruments (International Financial Reporting Standards ("IFRS") 9 issued by International Accounting Standards Board ("IASB") in July 2014)
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The adoption of the above FRSs, amendments and IC Interpretation 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 MFRS 15 Revenue from Contracts with Customers for construction of Real Estate, including its parent, significant investor and venture (herein referred to "Transitioning 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 2017.

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 2018. 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 2018.

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.

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 15 Revenue from Contracts with Customers.

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

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

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 2014 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 period ended 31 December 2014.

A5 Changes in Estimates

There were no changes in estimates of amounts reported in prior financial quarter and financial year, which have material impact in the current financial period ended 31 December 2014.

A6 Debts and Equity Securities

During the financial period ended 31 December 2014, the Company increased its issued and paid-up capital from RM88,000,000 to RM90,821,901 by way of issuance of 14,109,504 new ordinary shares of RM0.60 each pursuant to the exercise of warrants.

Save for the above, there were no cancellation, repurchase and resale in the current quarter and financial year to date under review.

A7 Dividends Paid

There was no dividend paid during the quarter under review.

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A8 Segment Reporting

Segment results for the financial period ended 31 December 2014 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	44,428	19,593	-	-	64,021
Inter-segment sales	23,549	76	50,000	(73,625)	-
Total Revenue	67,977	19,669	50,000	(73,625)	64,021
Results					
Operating segment results	15,102	2,283	49,319	(50,275)	16,429
Finance income	43	18	24		85
Finance costs	(783)	(1,399)	(157)		(2,339)
Profit before taxation	14,362	902	49,186		14,175
Taxation	(3,173)	-	-	(243)	(2,930)
Profit for the period	11,189	902	49,186		11,245

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

On 2 January 2015, Sentoria Utara Sdn. Bhd., a 75% owned subsidiary of the Company has entered into a Sale and Purchase Agreement to acquire 3 parcels of land, measuring approximately 304,605 acres for a purchase consideration of RM46 million.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

A12 Contingent Assets and Liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS

A13 Capital Commitments

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

	31/12/2014 RM'000
Amount authorised and contracted for	85,905
Amount authorised but not contracted for	-

A14 Significant Related Party Transactions

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

	01/10/2014 to 31/12/2014 RM'000
(a) Rental paid to companies in which certain directors have interests	147,540
(b) Rental paid to persons connected to a director	12,000
(c) Sales to a company in which certain directors have interests	98,660
(d) Tax consulting fee paid to a company in which connected to a director	18,580

B1 Review of Performance

For 1st quarter ended 31 December 2014, the Group's revenue increased by 34.5% to RM64.0 million as compared to RM47.6 million in previous corresponding quarter was mainly due to higher billing from property development division and improved number of visitors in Bukit Gambang Resort City. The Group's profit before taxation increased by 89.3% to RM14.2 million as compared to RM7.5 million in the previous corresponding period mainly resulted from higher revenue.

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B2 Comparison with Immediate Preceding Quarter's Results

The Group's revenue for the current quarter decreased marginally by 0.7% to RM64.0 million as compared to RM64.5 million in the preceding quarter ended 30 September 2014.

The Group's profit before taxation increased to RM14.2 million as compared to RM13.3 million in the preceding quarter. This was mainly due to improved performance from the Leisure & Hospitality division.

B3 Prospects

The Group will continue to focus on affordable housing projects. The Group's existing affordable housing projects, Taman Bukit Rangin 2, Taman Bukit Gambang and Pembangunan Perumahan Rakyat 1 Malaysia (PRIMA) are progressing as per schedule.

The performance for leisure and hospitality division is expected to see improvement with the existing advertisement and promotional activities coupled with our current measures and controls on overheads.

Premised on the above, the Group's performance is expected to continue to be positive for the financial year ending 30 September 2015.

B4 Variance of Actual Profit from Profit Forecast or Profit Guarantee

The Company did not announce any profit forecast or profit guarantee for the current quarter under review.

B5 Taxation

	Current Quarter Ended 31/12/2014 RM'000	Cumulative Year To Date 31/12/2014 RM'000
Current income tax	2,930	2,930
Deferred taxation	-	-
	2,930	2,930

The Group's effective tax rate for the current quarter under review is higher than the statutory tax rate of 24%. This is mainly due to the non-deductibility of certain expenses.

B6 Status of Corporate Proposal

There was no corporate proposal for the current quarter.

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B7 Group Borrowings

The Group's borrowings, all of which are denominated in Ringgit Malaysia (RM) as at 31 December 2014 are as follows:

	Short term Secured RM'000	Long term Secured RM'000	Total RM'000
Bankers acceptances	9,107	-	9,107
Bank overdrafts	3,421	-	3,421
Hire purchase creditors	1,102	1,537	2,639
Term loans	2,570	12,525	15,095
Medium term notes	-	120,000	120,000
	16,200	134,062	150,262

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:

	As at 31/12/2014 RM'000	As at 31/12/2013 RM'000
Total retained profits of the Group		
Realised	123,117	94,341
Unrealised	44,649	49,128
Less : Consolidation adjustments	(14,213)	(4,330)
Total Group's retained profits as per consolidated accounts	153,553	139,139

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.

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B10 Dividends

On 28 November 2014, the Company has declared an interim single tier dividend of 1 sen per ordinary share of RM0.20 in respect of financial year ending 30 September 2014.

The interim single tier dividend of 1 sen per ordinary share has been paid on 16 January 2015.

No dividends were proposed by the Group in the current quarter and current financial period ended 31 December 2014 under review.

B11 Earnings per share

(i) Basic Earnings per share

The calculation of basic earnings per share for the financial period 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.

	Individual Period		Cumulative Period	
	Current Year Quarter 31/12/2014	Preceding Year Corresponding Quarter 31/12/2013	Current Year To Date 31/12/2014	Preceding Year Corresponding 31/12/2013
Profit attributable to owners of the Company (RM'000)	11,254	8,254	11,254	8,254
Weighted average number of ordinary shares in issue (000)	441,916	440,000	441,916	440,000
Basic earnings per share (sen)	2.55	1.88	2.55	1.88

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B11 Earnings per share (cont'd)

(ii) Diluted Earnings per share

The diluted earnings per ordinary share has been calculated based on the profit attributable to ordinary equity holders of the Company divided by the weighted average number of ordinary shares in issue and balance exercise of 73,890,496 warrants during the financial period.

	Individual Period		Cumulative Period	
	Current Year Quarter 31/12/2014	Preceding Year Corresponding Quarter 31/12/2013	Current Year To Date 31/12/2014	Preceding Year Corresponding 31/12/2013
Profit attributable to owners of the Company (RM'000)	11,254	8,254	11,254	8,254
Weighted average number of ordinary shares in issue (000)	483,424	440,000	483,424	440,000
Basic earnings per share (sen)	2.33	1.88	2.33	1.88

B12 Notes to the Statement of Comprehensive Income

	Current Quarter Ended 31/12/2014 RM'000	Cumulative Year To Date 31/12/2014 RM'000
Gain on disposal of property, plant and equipment	161	161

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 following 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)