

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED
31 MARCH 2015**

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's Main Market Listing Requirements.

The interim financial report 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 financial statements.

These explanatory notes attached to the 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 report 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 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 new FRS and amendments to FRSs issued by Malaysian Accounting Standards Board ("MASB"):

Effective for annual financial periods 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	

Effective for annual financial periods 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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FRS 11, 12, 14, 127, 128, 138 and Annual Improvements to FRSs 2010-2014 Cycle are not applicable to the Group's operations.

Save and except for the possible impact on the adoption of FRS 9 in the period of initial application which cannot be determined at present, the adoption of the above pronouncements will have no material impact on the Group.

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

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 periods 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, 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 year and consequently, the new MFRS Framework will be mandatory for Transitional Entities 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 ending 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 opening retained profits. The Group expects to be in a position to fully comply with the requirements of the MFRS Frameworks for the financial year ending 30 September 2018.

A2 Report of the Auditors on Preceding Annual Financial Statements

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 property development segment is normally 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 during the current financial quarter and year-to-date.

A5 Changes in Estimates

There were no changes in estimates of amounts reported in a prior financial quarter or a prior financial year, which have a material impact on the current financial quarter and year-to-date.

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A6 Change in Debts and Equity Securities

During the current financial quarter, the Company's issued and paid-up capital was increased from RM90,819,900.80 to RM90,822,220.80 by the issuance of 11,600 new ordinary shares of 20 sen each consequent to the exercise of warrants.

Save for the above, there were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current financial quarter and year to date.

A7 Dividends Paid

An interim dividend of 1 sen per ordinary share amounting to RM4,540,995 in respect of financial year ended 30 September 2014 was paid on 16 January 2015.

A8 Segment Information

Segment results for the year to date 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	84,304	31,138			115,442
Inter-segment sales	43,231	201	50,000	(93,432)	-
Total Revenue	127,535	31,339	50,000	(93,432)	115,442
Results					
Operating segment results	26,066	215	48,705	(50,389)	24,597
Finance income	192	17	86		295
Finance costs	(1,773)	(2,317)	(528)		(4,618)
Profit before taxation	24,485	(2,085)	48,263		20,274
Taxation	(6,002)	(20)	-	263	(5,759)
Profit for the period	18,483	(2,105)	48,263		14,515
Assets					
Segment assets	286,948	297,065	54,723		638,736
Additions to non-current assets	3,818	3,426	-	(62)	7,182
Liabilities					
Segment liabilities	143,409	23,110	5,779		172,298

The Group's business activities are entirely in Malaysia and as such, there is no presentation of segment revenue and segment assets based on geographical location of customers and assets.

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A9 Valuation of Property, Plant and Equipment and Investment Properties

There were no changes in the valuation of property, plant and equipment and investment properties during the current financial quarter.

A10 Material Events Subsequent to the end of the Current Financial Quarter

There were no material events subsequent to the end of the current financial quarter which have not been reflected in the interim financial report.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A12 Changes in Contingent Assets and Contingent Liabilities

There were no changes in contingent assets and contingent liabilities since the end of the previous financial year.

A13 Capital Commitments

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

	RM'000
Contracted but not provided for	81,124
Approved but not contracted for	-
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	81,124
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A14 Significant Related Party Transactions

Transactions with directors of the Company and subsidiary companies and companies in which they have interests during the current financial year-to-date:

	RM'000
Rental paid to companies in which certain directors have interests	295
Rental paid to persons connected to a director	24
Sales to a company in which certain directors have interests	219
Tax consulting fee paid to a company in which a person connected to a director has interest	34
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NOTES TO THE FINANCIAL STATEMENTS

B1 Review of Performance

The Group's revenue for the current financial quarter of RM51.4 million was higher by 2.8% as compared to RM50.0 million in the previous corresponding quarter. Despite this marginal increase in revenue, the Group's profit before tax increased by 64.7% year-on-year to RM6.1 million as compared to RM3.7 million in the previous corresponding quarter. This surge in profitability was achieved as a consequence of improved margins by both the property development and leisure & hospitality divisions. The improved margin was mainly due to cost efficiency in property construction and development and the current cost control measures for leisure & hospitality division.

B2 Comment on Material Changes in Profit before Taxation

On a quarter-on-quarter ("QoQ") basis, the Group's revenue for the current financial quarter declined by 19.7% from that of RM64.0 million achieved in the preceding financial quarter. In line with this drop in revenue, profit before taxation also declined QoQ to R6.1 million from that of RM14.2 million achieved in the preceding financial quarter.

These declines in revenue and profitability were recorded by both divisions in the Group and more so for the leisure & hospitality division, this was mainly due to cyclical low occupancy rate as the preceding financial quarter is traditionally the peak quarter in a calendar year.

B3 Commentary on Prospects

The Group's existing affordable housing projects, Taman Bukit Rangin 2, Taman Bukit Gambang and Pembangunan Perumahan Rakyat 1 Malaysia (PRIMA) are making good progress as planned. The launch of the "East Coast Bazaar" which is a new shopping concept for a wholesale market located within Bukit Gambang Resort City ("BGRC") will enhance not only the property development division but also the leisure & hospitality division due to the fact that upon completion, it is anticipated to increase the number of visitors to BGRC.

The performance of the leisure & hospitality division's existing operations is expected to see improvement with the continuous advertisement and promotional activities. The current measures and controls on overheads are also expected to contribute to the improved performance.

Premised on the above, the Group's performance is expected to be profitable for the current financial year.

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B4 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.

B5 Taxation

	Current Quarter Ended 31/03/2015 RM'000	Cumulative Year To Date 31/03/2015 RM'000
Current income tax	2,741	5,671
Deferred taxation	88	88
	2,829	5,759

The Group's effective tax rates for the current financial quarter and year-to-date are higher than the statutory tax rate of 25% due to the non-deductibility of certain expenses for tax purposes.

B6 Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed as at 18 May 2015.

B7 Group Borrowings

The Group's borrowings, all of which are denominated in Ringgit Malaysia (RM) as at 31 March 2015 are as follows:

	Short term Secured RM'000	Long term Secured RM'000	Total RM'000
Bankers acceptances	9,594	-	9,594
Bank overdrafts	8,898	-	8,898
Hire purchase creditors	986	1,697	2,683
Term loans	2,573	11,872	14,445
Medium term notes	-	120,000	120,000
	22,051	133,569	155,620

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B8 Changes in Material Litigation

The Group has no material litigation as at 18 May 2015.

B9 Realised and Unrealised Profits or Losses

The breakdown of retained profits of the Group into realised and unrealised profits is as follows:

	As at 31/03/2015 RM'000	As at 31/03/2014 RM'000
Total retained profits of the Group		
Realised	121,920	97,306
Unrealised	44,668	50,426
Consolidation adjustments	(14,301)	(10,344)
Total Group's retained profits as per consolidated accounts	152,287	137,388

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's Main Market 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 Securities Berhad and should not be applied for any other purposes.

B10 Dividends Payable

The final single tier dividend of 1 sen per share for the financial year ended 30 September 2014 which was approved at the Sixteenth Annual General Meeting held on 26 March 2015 will be paid on 11 June 2015.

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B11 Earnings per Share

(i) Basic Earnings per Share

The calculation of basic earnings per share is based on the net profit attributable to ordinary equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial period.

	Individual Period		Cumulative Period	
	Current Year Quarter 31/03/2015	Preceding Year Corresponding Quarter 31/03/2014	Current Year To Date 31/03/2015	Preceding Year Corresponding Period 31/03/2014
Profit attributable to equity holders of the Company (RM'000)	3,275	2,649	14,529	10,903
Weighted average number of ordinary shares in issue (000)	454,109	440,000	447,946	440,000
Basic earnings per share (sen)	0.72	0.60	3.24	2.48

(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 during the financial period after adjusting for the dilutive effects of all potential shares attributable to the outstanding 73,888,896 warrants.

	Individual Period		Cumulative Period	
	Current Year Quarter 31/03/2015	Preceding Year Corresponding Quarter 31/03/2014	Current Year To Date 31/03/2015	Preceding Year Corresponding Period 31/03/2014
Profit attributable to owners of the Company (RM'000)	3,275	2,649	14,529	10,903
Weighted average number of ordinary shares in issue (000)	492,382	440,000	486,218	440,000
Basic earnings per share (sen)	0.66	0.60	2.99	2.48

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B12 Notes to the Statement of Comprehensive Income

	Current Quarter Ended 31/03/2015 RM'000	Cumulative Year To Date 31/03/2015 RM'000
Gain on disposal of property, plant and equipment	-	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)

By order of the Board

Dated: 19 May 2015