

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2011 RM'000	CURRENT PERIOD TO DATE 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2011 RM'000
Revenue	38,494	N/A	135,378	N/A
Cost of sales	(16,240)	N/A	(75,067)	N/A
Gross Profit	22,254	N/A	60,311	N/A
Other Income	402	N/A	996	N/A
Distribution costs	(358)	N/A	(975)	N/A
Administrative expenses	(5,504)	N/A	(15,988)	N/A
Amortisation and depreciation	(1,215)	N/A	(3,158)	N/A
Other Expenses	-	N/A	-	N/A
Profit from Operations	15,579	N/A	41,186	N/A
Finance Costs	(506)	N/A	(1,763)	N/A
Profit Before Tax	15,073	N/A	39,423	N/A
Taxation	(2,034)	N/A	(8,365)	N/A
Profit for the Period	13,039	N/A	31,058	N/A
Other Comprehensive Income, net of tax Foreign currency translation differences for foreign operations	-	N/A	-	N/A
Total Comprehensive Income for the period	13,039	N/A	31,058	N/A
Attributable to:				
Owners of the Company	13,038	N/A	31,050	N/A
Non-controlling Interest	1	N/A	8	N/A
	13,039	N/A	31,058	N/A
Total Comprehensive Income attributable to:				
Owners of the Company	13,038	N/A	31,050	N/A
Non-controlling Interest	1	N/A	8	N/A
	13,039	N/A	31,058	N/A
Profit per share attributable to owners of the Company:				
a) Basic (sen)	3.26	N/A	8.39	N/A
b) Diluted (sen)	3.26	N/A	8.39	N/A

N/A denotes not applicable.

No comparative figures are presented as this is the third quarterly report being announced after the Company listed on the Main Market of Bursa Malaysia Securities Berhad on 23 February 2012.

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the ten (10) months financial period ended 31 July 2011 as disclosed in the Prospectus of the Company dated 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT END OF CURRENT QUARTER 30/06/2012 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 30/09/2011 RM'000
Non-Current Assets		
Property, Plant & Equipment	135,686	N/A
Property Development Costs	10,067	N/A
Investment Property	3,297	N/A
Goodwill	3	N/A
Deferred Tax Assets	15,415	N/A
Total Non-Current Assets	164,468	N/A
Current Assets		
Property Development Costs	27,241	N/A
Amount due from Customers	7,326	N/A
Inventories	4,685	N/A
Trade and Other Receivables	73,653	N/A
Fixed Deposits with Licensed Banks	17,994	N/A
Cash and Bank Balances	10,659	N/A
Total Current Assets	141,558	N/A
Total Assets	306,026	N/A
Equity and Liabilities		
Share Capital	80,000	N/A
Share Premium	37,582	N/A
Reserves	65,008	N/A
	182,590	N/A
Non-Controlling Interest	199	N/A
Total Equity	182,789	N/A
Non-Current Liabilities		
Borrowings	31,972	N/A
Deferred Tax Liabilities	-	N/A
Total Non-Current Liabilities	31,972	N/A
Current Liabilities		
Trade and Other Payables	63,576	N/A
Amount due to Customers	3,840	N/A
Borrowings	13,809	N/A
Provision for Taxation	10,040	N/A
Total Current Liabilities	91,265	N/A
Total Equity and Liabilities	306,026	N/A
Net Assets per Share (RM)	0.46	N/A

N/A denotes not applicable.

No comparative figures are presented as this is the third quarterly report being announced after the Company listed on the Main Market of Bursa Malaysia Securities Berhad on 23 February 2012.

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the ten (10) months financial period ended 31 July 2011 as disclosed in the Prospectus of the Company dated 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company						
	Share Capital RM'000	Share Premium RM'000	Retained Profits RM'000	Revaluation Reserves RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
<u>9 months period ended 30 June 2012</u>							
At 1 October 2011	2,000	-	103,922	2,271	108,193	191	108,384
Total comprehensive income for the period	-	-	31,050	-	31,050	8	31,058
	2,000	-	134,972	2,271	139,243	199	139,442
<u>Transactions with owners</u>							
Shares issued pursuant to:							
- Bonus issue	66,000	-	(66,000)	-	-	-	-
- Public issue	12,000	39,600	-	-	51,600	-	51,600
Share issue and listing expenses	-	(2,018)	(2,235)	-	(4,253)	-	(4,253)
Dividend paid	-	-	(4,000)	-	(4,000)	-	(4,000)
Total transactions with owners	78,000	37,582	(72,235)	-	43,347	-	43,347
At 30 June 2012	80,000	37,582	62,737	2,271	182,590	199	182,789

No comparative figures are presented as this is the third quarterly report after the Company listed on the Main Market of Bursa Malaysia Securities Berhad on 23 February 2012.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the ten (10) months financial period ended 31 July 2011 as disclosed in the Prospectus of the Company dated 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT PERIOD TO DATE 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2011 RM'000
Cash Flows From Operating Activities		
Profit Before Taxation	39,423	N/A
Adjustments for :		
Depreciation of property, plant and equipment	3,563	N/A
Depreciation of investment properties	39	N/A
Interest expenses	1,659	N/A
Interest Income	(408)	N/A
Operating profit before changes in working capital	44,276	N/A
Net change in current assets	(12,416)	N/A
Net change in current liabilities	389	N/A
Cash generated from operations	32,249	N/A
Interest Paid	(1,659)	N/A
Interest Received	408	N/A
Net Tax paid	(3,370)	N/A
Net cash flows generated from operating activities	27,628	N/A
Cash Flows From Investing Activities		
Shares issued pursuant to public issue	51,600	N/A
Share issue and listing expenses	(4,253)	N/A
Movement of fixed deposits with licensed banks	(15,159)	N/A
Purchase of property, plant & equipments	(47,854)	N/A
Net cash flows used in investing activities	(15,666)	N/A
Cash Flows From Financing Activities		
Net drawdown/(repayment) of borrowings	(8,198)	N/A
Dividend paid	(4,000)	N/A
Net cash flows used in financing activities	(12,198)	N/A
Net Change in Cash and cash equivalents	(236)	N/A
Cash and cash equivalents at beginning of financial period	5,342	N/A
Cash and cash equivalents at end of financial period	5,106	N/A
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at 30/06/2012 RM'000	As at 30/06/2011 RM'000
Cash and bank balances	10,659	N/A
Bank overdrafts	(5,553)	N/A
	5,106	N/A

N/A denotes not applicable.

No comparative figures are presented as this is the third quarterly report being announced after the Company listed on the Main Market of Bursa Malaysia Securities Berhad on 23 February 2012.

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the ten (10) months financial period ended 31 July 2011 as disclosed in the Prospectus of the Company dated 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2012**

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.

This is the third interim financial report on the consolidation results for the third quarter ended 30 June 2012 announced by the Group in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding financial year's corresponding period.

The interim financial statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the ten (10) months financial period ended 31 July 2011 as disclosed in the Prospectus of the Company dated 31 January 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 period ended 31 July 2011.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the Prospectus dated 31 January 2012 except for the changes in accounting policies and presentation resulting from the adoption of relevant FRSs, amendments to FRSs and IC Interpretations that are effective for the financial periods beginning on or after 1 January 2011 and 1 July 2011 respectively.

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

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

FRS 124	Related Party Disclosures
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

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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The initial adoptions of the above amended FRSs are not expected to have any significant 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").

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2012**

NOTES TO THE FINANCIAL STATEMENTS

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

Convergence of FRSs with the International Financial Reporting Standards (Cont'd)

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 2013.

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 2014. 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 for the financial year ended 30 September 2014.

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 first time adopts the MFRS Framework.

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 auditors' report on preceding year's audited financial statements was 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 holidays seasons.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

NOTES TO THE FINANCIAL STATEMENTS

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 30 June 2012.

A5 Changes in Estimates

There were no changes in estimates of amounts reported in prior financial year, which have material impact in the current financial period ended 30 June 2012.

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 Dividend Paid

A first interim single tier dividend of 1 sen per ordinary share of RM0.20 each amounting to RM4,000,000 in respect of the financial year ending 30 September 2012 was paid on 28 June 2012.

A8 Segment Reporting

Segment results for the financial period ended 30 June 2012 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	91,063	44,315	-	-	135,378
Inter-segment sales	116,576	-	4,337	(120,913)	-
Total Revenue	207,639	44,315	4,337	(120,913)	135,378
Results					
Operating Segment results	34,770	10,146	(4,138)		40,778
Finance Income	236	-	172		408
Finance Costs	(275)	(1,326)	(162)		(1,763)
Profit before taxation	34,731	8,820	(4,128)		39,423
Taxation	(7,942)	(195)	(228)		(8,365)
Profit for the period	26,789	8,625	(4,356)		31,058

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2012**

NOTES TO THE FINANCIAL STATEMENTS

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 material events subsequent to the end of the current quarter under review.

A11 Changes in the Composition of the Group

On 23 April 2012, Sentoria Themeparks and Resorts Sdn Bhd ("STRSB"), a wholly-owned subsidiary of the Company has incorporated a new wholly-owned subsidiary, namely, Star Wholesale Sdn Bhd ("SWSB"), a private limited company incorporated in Malaysia under Companies Act, 1965.

SWSB was incorporated with an issued and paid-up share capital of RM2 divided into 2 ordinary shares of RM1.00 each.

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:

	30/06/2012 RM'000
Amount authorised and contracted for	92,079
Amount authorised but not contracted for	7,923

B1 Review of Performance

For the third quarter ended 30 June 2012, the Group reported revenue of RM38.49 million, of which the Property Development segment contributed approximately 63% or RM24.36 million, while the Leisure and Hospitality segment contributed the balance of 37% or RM14.13 million. The Group's profit before tax stood at RM15.07 million, of which Property Development segment contributed approximately 84% or RM12.70 million, while the Leisure and Hospitality segment contributed the balance of 16% or RM2.37 million.

No comparative figures are presented for the previous corresponding quarter and period as the Group is within the first year of preparation of consolidated quarterly results for Bursa Malaysia Securities Berhad.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

NOTES TO THE FINANCIAL STATEMENTS

B2 Comparison with Immediate Preceding Quarter's Results

The Group's third quarter revenue of RM38.49 million was slightly lower than RM38.96 million in the immediate preceding quarter. Nonetheless, profit before tax of RM15.07 million was higher than RM8.64 million in the immediate preceding quarter. The substantial improvement in the Group's profitability was mainly derived from the contribution of its property development segment due to the completion of the Sale and Purchase Agreements of some commercial land during the current quarter. The Leisure and Hospitality segment also registered substantial improvement in the third quarter due to higher patronage to Bukit Gambang Resort City (BGRC) during the school holidays.

B3 Prospects

a) Leisure and Hospitality Division

The Group expects the performance of this segment to be favourable in the current financial year, due to the growing awareness of BGRC amongst our target markets, as well as upcoming accommodation and attractions in BGRC.

b) Property Development Division

The Group expects the performance of its property development division to continue to be positive and as such, will continue to be satisfactory for the rest of the financial year.

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 30/06/2012 RM'000	Current Quarter Ended 30/06/2011 RM'000	Cumulative Year To Date 30/06/2012 RM'000	Cumulative Year To Date 30/06/2011 RM'000
Current income tax	3,132	N/A	8,635	N/A
Deferred taxation	(1,098)	N/A	(270)	N/A
	2,034	N/A	8,365	N/A

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

NOTES TO THE FINANCIAL STATEMENTS

B6 Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments or properties for the current quarter under review.

B7 Purchase or Disposal of Quoted Securities

There were no purchases or disposal of quoted securities by the Group for current quarter under review.

B8 Status of Corporate Proposal

The actual utilisation of proceeds as at 30 June 2012 is as follows:-

Purpose of Utilisation	Estimated time frame for utilisation from date of Listing	Proposed utilisation RM'000	Actual utilisation RM'000	Deviation		Explanations
				Amount RM'000	%	
(i) Repayment of bank borrowings	6 months	11,200	10,078	1,122	10.0	(a)
(ii) Purchase of property, plant and equipment	12 months	9,000	-	N/A	-	(b)
(iii) Working capital	12 months	27,700	12,663	-	-	(b)
(iv) Estimated listing Expenses	Immediate	3,700	4,253	(553)	(14.9)	(a)
		51,600	26,994			

Notes:-

- (a) The excess/(deficit) in the utilisation of repayment to bank borrowings and listing expenses will be adjusted to the amount allocated for working capital.
- (b) The proceeds from the Public Issue should be utilised within the estimated timeframe. The Group does not expect any material deviation as at the date of this quarterly financial report.

The unutilised proceeds raised from the Public Issue are placed in short-term deposits with licensed banks.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2012**

NOTES TO THE FINANCIAL STATEMENTS

B9 Group Borrowings

The Group's borrowings, all of which are denominated in Ringgit Malaysia (RM) as at 30 June 2012 are as follows:

	Short term Secured RM'000	Long term Secured RM'000	Total RM'000
Bankers acceptances	2,437	-	2,437
Bank overdrafts	5,553	-	5,553
Hire purchase creditors	542	1,607	2,149
Term loans	5,277	30,365	35,642
	13,809	31,972	45,781

B10 Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments entered by the Group as at the date of this quarterly report.

B11 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.

B12 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 30/06/2012 RM'000
Total retained profits of the Group	
Realised	50,389
Unrealised	13,967
Less : Consolidation adjustments	(1,619)
Total Group's retained profits as per consolidated accounts	62,737

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

NOTES TO THE FINANCIAL STATEMENTS

B13 Dividend

- (a) No interim dividend has been recommended in respect of current quarter ended 30 June 2012; and
- (b) The total dividend for the current financial period to date is 1 sen per ordinary share of RM0.20 each.

B14 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.

	Current Quarter Ended 30/06/2012	Current Quarter Ended 30/06/2011	Cumulative Year To Date 30/06/2012	Cumulative Year To Date 30/06/2011
Profit attributable to owners of the Company (RM'000)	13,038	N/A	31,050	N/A
Weighted average number of ordinary shares in issue ('000 shares)	400,000	N/A	370,000	N/A
Basic earnings per share (sen)	3.26	N/A	8.39	N/A

(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.

B15 Authorised for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 August 2012.

By order of the Board

Dated : 27 August 2012