

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 29
FEBRUARY 2012****Table of Contents**

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2012**

The figures have not been audited.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 29.02.2012 RM'000	Preceding Year Corresponding Quarter 28.02.2011 RM'000	Current Year ToDate 29.02.2012 RM'000	Preceding Year Corresponding Period 28.02.2011 RM'000
Revenue	37,872	14,197	37,872	14,197
Cost of sales	(24,086)	(10,067)	(24,086)	(10,067)
Gross profit	13,786	4,130	13,786	4,130
Other income	215	274	215	274
Marketing and promotion expenses	(1,448)	(226)	(1,448)	(226)
Administrative expenses	(3,506)	(2,866)	(3,506)	(2,866)
Finance costs	(482)	(512)	(482)	(512)
Profit before tax	8,565	800	8,565	800
Tax expense	(2,619)	(39)	(2,619)	(39)
Profit for the period	5,946	761	5,946	761
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	5,946	761	5,946	761
Profit attributable to : Owners of the parent	5,946	761	5,946	761
Total comprehensive income attributable to : Owners of the parent	5,946	761	5,946	761
Basic earnings per ordinary share (sen)	5.95	0.76	5.95	0.76
Dividend per share (sen)	-	-	-	-

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2011 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Total comprehensive income for the period is arrived at after charging/ (crediting) the following items:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 29.02.2012 RM'000	Preceding Year Corresponding Quarter 28.02.2011 RM'000	Current Year To Date 29.02.2012 RM'000	Preceding Year Corresponding Period 28.02.2011 RM'000
Bad debt recovered	(53)	-	(53)	-
Interest income	(129)	(11)	(129)	(11)
Interest expenses	482	512	482	512
Depreciation	130	135	130	135
Gain on disposal of property, plant and equipment	(11)	-	(11)	-

Save as disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
29 FEBRUARY 2012**

	(Unaudited) As At End Of Current Quarter 29.02.2012 RM000	(Audited) As At Preceding Financial Year End 30.11.2011 RM000
ASSETS		
Non-current assets		
Property, plant and equipment	1,586	1,709
Land held for property development	80,877	80,877
Deferred tax assets	2,311	2,381
	<u>84,774</u>	<u>84,967</u>
Current assets		
Property development costs	156,633	158,501
Inventories	7,049	7,049
Trade and other receivables	56,128	42,611
Current tax assets	517	485
Cash and cash equivalents	10,485	7,975
	<u>230,812</u>	<u>216,621</u>
TOTAL ASSETS	<u><u>315,586</u></u>	<u><u>301,588</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	100,000	100,000
Retained profits	39,713	33,767
Share premium	124	124
Total equity	<u>139,837</u>	<u>133,891</u>
Non-current liabilities		
Borrowings	82,963	80,654
	<u>82,963</u>	<u>80,654</u>
Current liabilities		
Provision for liabilities	269	270
Trade and other payables	45,764	46,527
Borrowings	43,736	39,044
Current tax liabilities	3,017	1,202
	<u>92,786</u>	<u>87,043</u>
Total liabilities	<u>175,749</u>	<u>167,697</u>
TOTAL EQUITY AND LIABILITIES	<u><u>315,586</u></u>	<u><u>301,588</u></u>
Net assets per share attributable to owners of the parent (RM)	<u><u>1.40</u></u>	<u><u>1.34</u></u>

(The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2011 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2012

The figures have not been audited.

	Current Year-To- Date 29.02.2012 RM'000	Preceding Corresponding Period 28.02.2011 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	8,565	560
Adjustments for :-		
Bad debts recovered	(53)	-
Depreciation of property, plant and equipment	130	135
Gain on disposal of property, plant and equipment	(11)	-
Interest income	(129)	(11)
Interest expense	482	512
Operating profit before changes in working capital	<u>8,984</u>	<u>1,196</u>
Changes in working capital :		
Property development costs	1,867	(3,386)
Inventories	-	1,085
Trade and other receivables	(13,337)	(5,355)
Trade and other payables	(764)	(692)
Cash used in operations	<u>(3,250)</u>	<u>(7,152)</u>
Tax paid	(766)	(75)
Net cash used in operating activities	<u>(4,016)</u>	<u>(7,227)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2	5
Proceeds from disposal of property, plant and equipment	11	-
Purchase of property, plant and equipment	(7)	(3)
Net cash from investing activities	<u>6</u>	<u>2</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	13,564	8,953
Interest paid	(482)	(512)
Repayment of borrowings	(7,335)	(2,321)
Repayment of finance lease creditors	(108)	(108)
Net cash from financing activities	<u>5,639</u>	<u>6,012</u>
Net increase/(decrease) in cash and cash equivalents	1,629	(1,213)
Cash and cash equivalents at beginning of year	(988)	(7,019)
Cash and cash equivalents at end of period	<u>641</u>	<u>(8,232)</u>

(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2011 and the accompanying explanatory notes attached to this interim financial report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
THE FIRST QUARTER ENDED 29 FEBRUARY 2012**

The figures have not been audited.

	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total equity RM'000
As at 1 December 2011	100,000	124	33,767	133,891
Total comprehensive income for the period	-	-	5,946	5,946
As at 29 February 2012	100,000	124	39,713	139,837
As at 30 November 2010	100,000	124	26,339	126,463
Effects of adopting FRS 139	-	-	(280)	(280)
Restated balance at 1 December 2010	100,000	124	26,059	126,183
Total comprehensive income for the period	-	-	761	761
As at 28 February 2011	100,000	124	26,820	126,944

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2011 and the accompanying explanatory notes attached to this interim financial report)

A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 29 FEBRUARY 2012
A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with *FRS 134 : Interim Financial Reporting* and *Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 30 November 2011. The explanatory notes attached to the unaudited interim financial report 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 November 2011.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group are consistent with those adopted in the preparation of the audited financial statements for the year ended 30 November 2011 except for the adoption of the following new/revised FRSs, amendments to FRSs, IC Interpretations and Amendments to Interpretations :

Effective for annual financial period beginning on or after 1 January 2011

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRSs	Improvements to FRSs (2010)
IC Interpretation 4	Determining Whether An Arrangement contains a Lease
IC Interpretation 18	Transfers of Assets from Customers

Effective for annual financial period beginning on or after 1 July 2011

Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

The above Amendments to FRSs, new Interpretations and Amendments to Interpretations are expected to have no significant impact on the financial performance and position of the Group.

A2. Changes in Accounting Policies (continued)**New Malaysian Financial Reporting Framework**

On 19 November 2011, the Malaysian Accounting Standards Board ('MASB') announced the issuance of the new Malaysian Financial Reporting Standards (MFRS) framework that is applicable to entities other than private entities. However, the Group has elected for the continued use of FRS for the financial year ending 30 November 2012 as a transitioning entity affected by the scope of MFRS 141 *Agriculture* and IC Interpretation 15 *Agreements for Construction Of Real Estate*. The Group would subsequently adopt the MFRS framework for the financial year ending 30 November 2013.

The subsequent adoption of the MFRS framework would result in the Group preparing an opening MFRS statement of financial position as at 1 December 2012, which adjusts for differences between the classification and measurement bases in the existing FRS framework versus that in the new MFRS framework. This would also result in a restatement of the annual and quarterly financial performance for the financial year ending 30 November 2012 in accordance with MFRS, which would form the MFRS comparatives for the quarter ending 28 February 2013 and the financial year ending 30 November 2013 respectively.

The Group is currently assessing the implications and financial impact of the MFRS Framework.

A3. Audit Report Of Preceding Annual Financial Statements

The auditor's report for the financial statements for the year ended 30 November 2011 was not subject to any qualification.

A4. Seasonality or Cyclicity of Operations

The operations of the Group were not substantially affected by any seasonal or cyclical factors.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items for the current financial year-to-date.

A6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that give rise to a material effect in the current interim period.

A7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date.

A8. Dividends Paid

There were no payments of dividend during the current financial year-to-date.

A9. Segmental Information

The segment analysis for the current financial year-to-date is set out below: -

3 months period ended 29 February 2012	Property Development RM'000	Construction RM'000	Investment Holding RM'000	Property Management RM'000	Total RM'000
Total revenue	37,872	1,235	-	114	39,221
Inter-segment revenue	-	(1,235)	-	(114)	(1,349)
Revenue from external customers	37,872	-	-	-	37,872
Interest Income	129	-	-	-	129
Finance costs	(482)	-	-	-	(482)
Net finance expense	(353)	-	-	-	(353)
Depreciation	130	-	-	-	130
Segment profit before income tax	8,705	67	(3)	(40)	8,729
Taxation	(2,619)	-	-	-	(2,619)
Segment profit after income tax	6,086	67	(3)	(40)	6,110

3 months period ended 28 February 2011	Property Development RM'000	Construction RM'000	Investment Holding RM'000	Property Management RM'000	Total RM'000
Total revenue	14,197	361	-	73	14,631
Inter-segment revenue	-	(361)	-	(73)	(434)
Revenue from external customers	14,197	-	-	-	14,197
Interest Income	11	-	-	-	11
Finance costs	(512)	-	-	-	(512)
Net finance expense	(501)	-	-	-	(501)
Depreciation	134	-	-	1	135
Segment profit before income tax	638	(3)	(2)	(58)	575
Taxation	(39)	-	-	-	(39)
Segment profit after income tax	599	(3)	(2)	(58)	536

Reconciliation of reportable segment profit or loss to the Group's corresponding amounts are as follows: -

Profit for the financial period	29.02.2012 RM'000	28.02.2011 RM'000
Total profit for the reportable segment	8,729	575
Elimination of inter-segment profits	(164)	(15)
Profit before tax	8,565	560
Taxation	(2,619)	(39)
Profit for the financial period	5,946	521

A9. Segmental Information (continued)

Segmental reporting by geographical locations has not been presented as all the activities of the Group's operations are carried out in Malaysia only.

A10. Valuation of Property, Plant and Equipment

The valuations of the Group's property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

A11. Material Events Subsequent to the end of the Interim Period

There are no material events subsequent to the end of the financial quarter under review.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial year-to-date.

A13. Changes in Contingent Assets or Contingent Liabilities

There were no changes in contingent assets and contingent liabilities since the last annual reporting date.

A14. Commitments

There are no outstanding capital commitments as at the date of this report.

A15. Significant Related Party Transactions

	Year to date 29.02.2012 RM'000
<i>Transactions with directors of the Company, major shareholders of the Company and persons connected to the directors/major shareholders of the Company :</i>	
i) Rental return paid to an Executive Director of the Company	7
ii) Rental return paid to an Executive Director/major shareholder of the Company	30
iii) Rental return paid to a major shareholder of the Company and a person connected to an Executive Director/major shareholder of the Company	15
iv) Rental return paid to persons connected to an Executive Director/major shareholder of the Company and a non-independent non-executive Director/major shareholder of the Company	147
 <i>Transactions with key management personnel of the Company and persons connected to key management personnel of the Company</i>	
i) Rental return paid to a key management personnel and a person connected to a key management personnel of the Company	14

The related party transactions described above were carried out on mutually agreed and negotiated terms.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)**B1. Review of Performance**

For the current financial year to date, the Group recorded revenue and profit before tax of RM37.9 million and RM8.6 million respectively mainly derived from its property development division as compared to the revenue and loss before tax of RM14.2 million and RM0.8 million respectively in the corresponding preceding year period. The significant increase in the revenue and profit before tax was derived from the increase in sales of residential properties and triple storey shop offices in *Taman Nusa Sentral* and a higher percentage of completion recognised for all of its properties under development in *Taman Nusa Sentral* as well as the bungalow units, *Residence at The Peak*.

B2. Material Changes in the Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The Group recorded a profit before tax of RM8.6 million for the first quarter of the financial year ending 30 November 2012 as compared to the profit before tax of RM6.6 million for the immediate preceding quarter. The increase in the profit before tax for the current quarter was derived from the increase in sales of residential properties and triple storey shop offices in *Taman Nusa Sentral* and a higher percentage of completion recognised for all of its properties under development in *Taman Nusa Sentral* as well as the bungalow units, *Residence at The Peak*.

B3. Prospects Commentary

Barring unforeseen circumstances, the Group expects its performance for the financial year ending 30 November 2012 to improve further. This is attributed to the revenue and profit recognition from the residential properties and triple storey shop offices at *Taman Nusa Sentral*, Bandar Nusajaya that was launched and sold as well as the bungalow units, *Residence at The Peak*, as the construction of the said properties progresses. Meanwhile, sales of development properties at *Taman Nusa Sentral* continue to be encouraging.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as there was no profit forecast published by the Group.

B5. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Preceding Year	Current	Preceding Year
	Year	Corresponding	Year	Corresponding
	Quarter	Quarter	To Date	Period
	29.02.2012	28.02.2011	29.02.2012	28.02.2011
	RM'000	RM'000	RM'000	RM'000
Current taxation	2,549	53	2,549	53
Deferred taxation	70	(14)	70	(14)
	<u>2,619</u>	<u>39</u>	<u>2,619</u>	<u>39</u>

The Group's effective tax rate for the quarter and financial-year-to-date is higher than the statutory tax rate principally due to certain expenses not being deductible for tax purposes.

B6. Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties for the current quarter and financial year-to-date outside the ordinary course of the Group's business.

B7. Purchase/Disposal of Quoted Securities other than Securities in Existing Subsidiaries and Associated Companies

- (a) There were no purchases or disposal of quoted securities for the current quarter and financial year-to-date.
- (b) There were no investments in quoted securities for the current quarter and financial year-to-date.

B8. Status of Corporate Proposals

There were no outstanding corporate proposals for the current quarter and financial year-to-date.

B9. Group Borrowings

The Group's borrowings (all denominated in Malaysian currency) as at 29 February 2012 are as follows:-

	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Term loans	15,046	77,319	92,365
Bridging loans	5,611	4,643	10,254
Bank overdrafts	9,595	-	9,595
Revolving credits	13,055	-	13,055
Finance lease creditors	429	1,001	1,430
	<u>43,736</u>	<u>82,963</u>	<u>126,699</u>

B10. Derivative Financial Instruments

There were no outstanding derivative financial instruments for the current quarter and financial year-to-date.

B11. Changes in Material Litigation

Save as disclosed below, there are no pending material litigation since the last audited annual reporting date up to 19th April 2012 being a date not earlier than 7 days from the date of issue of the quarterly report.

Mahkamah Tinggi Malaya Di Johor Bahru Dalam Negeri Johor, Malaysia (Suit No. 23NCvC-174-09/2011)

Jawatankuasa Kiara Hill “Ad Hoc”, Taman Nusa Indah (Plaintiff) dan

- | | |
|--|--------------------|
| 1) MEDINI ISKANDAR MALAYSIA SDN. BHD. | (Defendan Pertama) |
| 2) MAJLIS PERBANDARAN JOHOR BAHRU TENGAH | (Defendan Kedua) |
| 3) COUNTRY VIEW RESOURCES SDN. BHD. | (Defendan Ketiga) |
-

On 14 February 2012, the Plaintiff’s suit against Country View Resources Sdn. Bhd. and all other defendants have been struck off with liberty to file afresh.

B12. Dividend Payable

- | | | | |
|-----|-------|---|---|
| (a) | (i) | No interim dividend has been declared for the current financial year-to-date. | |
| | (ii) | Amount per share: | - |
| | (iii) | In the corresponding financial year ended 30 November 2011, no dividend was declared by the Board of Directors. | |
| | (iv) | Date payable: | - |
| | (v) | Date of entitlement: | - |
| (b) | | Total dividend for the current financial year: | - |

B13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 29.02.2012 RM'000	Preceding Year Corresponding Quarter 28.02.2011 RM'000	Current Year To Date 29.02.2012 RM'000	Preceding Year Corresponding Period 28.02.2011 RM'000
(a) Basic earnings per share				
Profit for the period attributable to owners of the parent	5,946	761	5,946	761
Weighted number of ordinary shares in issue	100,000	100,000	100,000	100,000
Basic earnings per share (sen)	5.95	0.76	5.95	0.76
(b) Diluted earnings per share				
Profit for the period attributable to owners of the parent	N/A	N/A	N/A	N/A
Adjusted weighted number of ordinary shares in issue - Weighted number of ordinary shares in issue	N/A	N/A	N/A	N/A
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

B14. Disclosure of Realised And Unrealised Profits/(Losses)

The following analysis is 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 (“MIA Guidance”) and the directive of Bursa Malaysia Securities Berhad.

	29.02.2012	30.11.2011
	RM '000	RM '000
Total retained profits/(accumulated losses) of the Company and its subsidiaries :		
- Realised profits	37,731	31,551
- Unrealised profits	2,311	2,381
	<u>40,042</u>	<u>33,932</u>
Total share of retained profits/(accumulated losses) from associated companies		
- Realised	-	-
- Unrealised	-	-
Total share of retained profits/(accumulated losses) from jointly controlled entities		
- Realised	-	-
- Unrealised	-	-
Less : Consolidation Adjustments	<u>(329)</u>	<u>(165)</u>
Total Group retained profits/(accumulated loss) as per consolidated accounts	<u><u>39,713</u></u>	<u><u>33,767</u></u>