

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2013

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2013**

The figures have not been audited.

|                                                                         | INDIVIDUAL QUARTER                                 |                                                                    | CUMULATIVE QUARTER                                 |                                                                   |
|-------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|
|                                                                         | Current<br>Year<br>Quarter<br>28.02.2013<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>29.02.2012<br>RM'000 | Current<br>Year<br>To Date<br>28.02.2013<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>29.02.2012<br>RM'000 |
| Revenue                                                                 | <b>63,349</b>                                      | 37,872                                                             | <b>63,349</b>                                      | 37,872                                                            |
| Cost of sales                                                           | <b>(33,912)</b>                                    | (24,086)                                                           | <b>(33,912)</b>                                    | (24,086)                                                          |
| Gross profit                                                            | <b>29,437</b>                                      | 13,786                                                             | <b>29,437</b>                                      | 13,786                                                            |
| Other income                                                            | <b>411</b>                                         | 215                                                                | <b>411</b>                                         | 215                                                               |
| Marketing and promotion expenses                                        | <b>(1,868)</b>                                     | (1,448)                                                            | <b>(1,868)</b>                                     | (1,448)                                                           |
| Administrative expenses                                                 | <b>(4,994)</b>                                     | (3,506)                                                            | <b>(4,994)</b>                                     | (3,506)                                                           |
| Finance costs                                                           | <b>(447)</b>                                       | (482)                                                              | <b>(447)</b>                                       | (482)                                                             |
| Profit before tax                                                       | <b>22,539</b>                                      | 8,565                                                              | <b>22,539</b>                                      | 8,565                                                             |
| Tax expense                                                             | <b>(5,353)</b>                                     | (2,619)                                                            | <b>(5,353)</b>                                     | (2,619)                                                           |
| Profit for the period                                                   | <b>17,186</b>                                      | 5,946                                                              | <b>17,186</b>                                      | 5,946                                                             |
| Other comprehensive income (net of tax)                                 | -                                                  | -                                                                  | -                                                  | -                                                                 |
| Total comprehensive income<br>for the period                            | <b>17,186</b>                                      | 5,946                                                              | <b>17,186</b>                                      | 5,946                                                             |
| Profit attributable to :<br>Owners of the parent                        | <b>17,186</b>                                      | 5,946                                                              | <b>17,186</b>                                      | 5,946                                                             |
| Total comprehensive income<br>attributable to :<br>Owners of the parent | <b>17,186</b>                                      | 5,946                                                              | <b>17,186</b>                                      | 5,946                                                             |
| Basic earnings per ordinary share (sen)                                 | <b>17.19</b>                                       | 5.95                                                               | <b>17.19</b>                                       | 5.95                                                              |

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2012 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<br>Quarter<br>28.02.2013<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>29.02.2012<br>RM'000 | Current Year<br>To Date<br>28.02.2013<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>29.02.2012<br>RM'000 |
| Bad debt recovered                                | -                                               | (53)                                                               | -                                               | (53)                                                              |
| Interest income                                   | (346)                                           | (129)                                                              | (346)                                           | (129)                                                             |
| Interest expenses                                 | 447                                             | 482                                                                | 447                                             | 482                                                               |
| Depreciation                                      | 191                                             | 130                                                                | 191                                             | 130                                                               |
| Gain on disposal of property, plant and equipment | (17)                                            | (11)                                                               | (17)                                            | (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  
28 FEBRUARY 2013**

|                                                                   | (Unaudited)<br>As At End Of<br>Current Quarter<br>28.02.2013<br>RM'000 | (Audited)<br>As At Preceding<br>Financial Year End<br>30.11.2012<br>RM'000 |
|-------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>ASSETS</b>                                                     |                                                                        |                                                                            |
| <b>Non-current assets</b>                                         |                                                                        |                                                                            |
| Property, plant and equipment                                     | 2,253                                                                  | 1,820                                                                      |
| Land held for property development                                | 81,460                                                                 | 81,307                                                                     |
| Deferred tax assets                                               | 1,836                                                                  | 1,956                                                                      |
|                                                                   | <u>85,549</u>                                                          | <u>85,083</u>                                                              |
| <b>Current assets</b>                                             |                                                                        |                                                                            |
| Property development costs                                        | 158,451                                                                | 164,522                                                                    |
| Inventories                                                       | 10,544                                                                 | 6,802                                                                      |
| Trade and other receivables                                       | 79,561                                                                 | 72,176                                                                     |
| Current tax assets                                                | 264                                                                    | 248                                                                        |
| Cash and cash equivalents                                         | 19,325                                                                 | 16,382                                                                     |
|                                                                   | <u>268,145</u>                                                         | <u>260,130</u>                                                             |
| <b>TOTAL ASSETS</b>                                               | <u><u>353,694</u></u>                                                  | <u><u>345,213</u></u>                                                      |
| <b>EQUITY AND LIABILITIES</b>                                     |                                                                        |                                                                            |
| <b>Equity attributable to owners of the parent</b>                |                                                                        |                                                                            |
| Share capital                                                     | 100,000                                                                | 100,000                                                                    |
| Retained profits                                                  | 84,474                                                                 | 71,788                                                                     |
| Share premium                                                     | 124                                                                    | 124                                                                        |
| <b>Total equity</b>                                               | <u>184,598</u>                                                         | <u>171,912</u>                                                             |
| <b>Non-current liabilities</b>                                    |                                                                        |                                                                            |
| Borrowings                                                        | 68,813                                                                 | 68,468                                                                     |
|                                                                   | <u>68,813</u>                                                          | <u>68,468</u>                                                              |
| <b>Current liabilities</b>                                        |                                                                        |                                                                            |
| Provision for liabilities                                         | 453                                                                    | 766                                                                        |
| Trade and other payables                                          | 43,720                                                                 | 47,839                                                                     |
| Borrowings                                                        | 47,862                                                                 | 49,756                                                                     |
| Current tax liabilities                                           | 8,248                                                                  | 6,472                                                                      |
|                                                                   | <u>100,283</u>                                                         | <u>104,833</u>                                                             |
| <b>Total liabilities</b>                                          | <u>169,096</u>                                                         | <u>173,301</u>                                                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               | <u><u>353,694</u></u>                                                  | <u><u>345,213</u></u>                                                      |
| Net assets per share attributable to owners<br>of the parent (RM) | <u>1.85</u>                                                            | <u>1.72</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 2012 and the accompanying explanatory notes attached to this interim financial report )*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2013**

The figures have not been audited.

|                                                         | <b>Current<br/>Year-To-<br/>Date<br/>28.02.2013<br/>RM'000</b> | <b>Preceding<br/>Corresponding<br/>Period<br/>29.02.2012<br/>RM'000</b> |
|---------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |                                                                |                                                                         |
| Profit before tax                                       | 22,539                                                         | 8,565                                                                   |
| Adjustments for :-                                      |                                                                |                                                                         |
| Bad debts recovered                                     | -                                                              | (53)                                                                    |
| Depreciation of property, plant and equipment           | 191                                                            | 130                                                                     |
| Gain on disposal of property, plant and equipment       | (17)                                                           | (11)                                                                    |
| Interest income                                         | (346)                                                          | (129)                                                                   |
| Interest expense                                        | 447                                                            | 482                                                                     |
| Operating profit before changes in working capital      | <u>22,814</u>                                                  | <u>8,984</u>                                                            |
| Changes in working capital :                            |                                                                |                                                                         |
| Land held for development                               | (153)                                                          | -                                                                       |
| Property development costs                              | 6,072                                                          | 1,867                                                                   |
| Inventories                                             | (3,742)                                                        | -                                                                       |
| Trade and other receivables                             | (7,042)                                                        | (13,337)                                                                |
| Trade and other payables                                | (4,433)                                                        | (764)                                                                   |
| Cash generated from/(used in) operations                | <u>13,516</u>                                                  | <u>(3,250)</u>                                                          |
| Tax paid                                                | (3,474)                                                        | (766)                                                                   |
| Net cash generated from/(used in) operating activities  | <u>10,042</u>                                                  | <u>(4,016)</u>                                                          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |                                                                |                                                                         |
| Interest received                                       | 2                                                              | 2                                                                       |
| Proceeds from disposal of property, plant and equipment | 17                                                             | 11                                                                      |
| Purchase of property, plant and equipment               | (144)                                                          | (7)                                                                     |
| Net cash (used in)/from investing activities            | <u>(125)</u>                                                   | <u>6</u>                                                                |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>             |                                                                |                                                                         |
| Drawdown of borrowings                                  | 8,366                                                          | 13,564                                                                  |
| Interest paid                                           | (447)                                                          | (482)                                                                   |
| Repayment of borrowings                                 | (10,074)                                                       | (7,335)                                                                 |
| Repayment of finance lease creditors                    | (144)                                                          | (108)                                                                   |
| Dividend paid                                           | (4,500)                                                        | -                                                                       |
| Net cash (used in)/from financing activities            | <u>(6,799)</u>                                                 | <u>5,639</u>                                                            |
| <b>Net increase in cash and cash equivalents</b>        | <b>3,118</b>                                                   | <b>1,629</b>                                                            |
| <b>Cash and cash equivalents at beginning of year</b>   | <b>8,652</b>                                                   | <b>(988)</b>                                                            |
| <b>Cash and cash equivalents at end of period</b>       | <b><u>11,770</u></b>                                           | <b><u>641</u></b>                                                       |

*(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2012 and the accompanying explanatory notes attached to this interim financial report)*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR  
THE FIRST QUARTER ENDED 28 FEBRUARY 2013**

The figures have not been audited.

|                                           | Share<br>capital<br>RM'000 | Share<br>premium<br>RM'000 | Retained<br>earnings<br>RM'000 | Total<br>equity<br>RM'000 |
|-------------------------------------------|----------------------------|----------------------------|--------------------------------|---------------------------|
| <b>As at 1 December 2012</b>              | <b>100,000</b>             | <b>124</b>                 | <b>71,788</b>                  | <b>171,912</b>            |
| Total comprehensive income for the period | -                          | -                          | <b>17,186</b>                  | <b>17,186</b>             |
| Dividend paid                             | -                          | -                          | <b>(4,500)</b>                 | <b>(4,500)</b>            |
| <b>As at 28 February 2013</b>             | <b>100,000</b>             | <b>124</b>                 | <b>84,474</b>                  | <b>184,598</b>            |
| As at 30 November 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                   |

*(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 2012 and the accompanying explanatory notes attached to this interim financial report)*

**A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2013**
**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 2012. 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 2012.

**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 2012 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 2012**

|                       |                                                                          |
|-----------------------|--------------------------------------------------------------------------|
| FRS 124               | Related Party Disclosures (Revised)                                      |
| 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 annual financial period beginning on or after 1 July 2012**

|                       |                                                     |
|-----------------------|-----------------------------------------------------|
| Amendments to FRS 101 | Presentation of Items of Other Comprehensive Income |
|-----------------------|-----------------------------------------------------|

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

**A3. Audit Report Of Preceding Annual Financial Statements**

The auditor's report for the financial statements for the year ended 30 November 2012 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**

On 22 February 2013, an interim dividend of 6 sen per ordinary share of RM1.00 each, less tax of 25%, amounting to a net amount of RM4,500,000 was paid in respect of financial year ending 30 November 2013.

**A9. Segmental Information**

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

| 3 months period<br>ended 28 February 2013 | Property<br>Development<br>RM'000 | Construction<br>RM'000 | Investment<br>Holding<br>RM'000 | Property<br>Management<br>RM'000 | Total<br>RM'000 |
|-------------------------------------------|-----------------------------------|------------------------|---------------------------------|----------------------------------|-----------------|
| Total revenue                             | 63,349                            | 46                     | -                               | 146                              | 63,541          |
| Inter-segment revenue                     | -                                 | (46)                   | -                               | (146)                            | (192)           |
| <b>Revenue from external customers</b>    | <b>63,349</b>                     | <b>-</b>               | <b>-</b>                        | <b>-</b>                         | <b>63,349</b>   |
| Interest Income                           | 346                               | -                      | -                               | -                                | 346             |
| Finance costs                             | (447)                             | -                      | -                               | -                                | (447)           |
| <b>Net finance expense</b>                | <b>(101)</b>                      | <b>-</b>               | <b>-</b>                        | <b>-</b>                         | <b>(101)</b>    |
| Depreciation                              | 191                               | -                      | -                               | -                                | 191             |
| <b>Segment profit before income tax</b>   | <b>35,725</b>                     | <b>(128)</b>           | <b>(4)</b>                      | <b>(47)</b>                      | <b>35,546</b>   |
| Taxation                                  | (5,353)                           | -                      | -                               | -                                | (5,353)         |
| <b>Segment profit after income tax</b>    | <b>30,372</b>                     | <b>(128)</b>           | <b>(4)</b>                      | <b>(47)</b>                      | <b>30,193</b>   |



**A9. Segmental Information (continued)**

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

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

| Profit for the financial period         | 28.02.2013<br>RM'000 | 29.02.2012<br>RM'000 |
|-----------------------------------------|----------------------|----------------------|
| Total profit for the reportable segment | 35,546               | 8,729                |
| Elimination of inter-segment profits    | (13,007)             | (164)                |
| Profit before tax                       | 22,539               | 8,565                |
| Taxation                                | (5,353)              | (2,619)              |
| <b>Profit for the financial period</b>  | <b>17,186</b>        | <b>5,946</b>         |

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**

Save as disclosed below, there are no material events subsequent to the end of the financial quarter under review.

Mahkamah Tinggi Malaya Di Johor Bahru Dalam Negeri Johor, Malaysia (Suit No. 23NCvC-31-03/2013)

Abdul Halim Bin Aris @ Md Haris & 173 Anors  
Vs.

- |                                          |                             |
|------------------------------------------|-----------------------------|
| 1) MEDINI ISKANDAR MALAYSIA SDN. BHD.    | (1 <sup>st</sup> Defendant) |
| 2) MAJLIS PERBANDARAN JOHOR BAHRU TENGAH | (2 <sup>nd</sup> Defendant) |
| 3) COUNTRY VIEW RESOURCES SDN. BHD.      | (3 <sup>rd</sup> Defendant) |

**A11. Material Events Subsequent to the end of the Interim Period (continued)**

On 5 April 2013, Country View Resources Sdn. Bhd. (CVR), a wholly owned subsidiary had been served with a Writ Of Summons dated 22<sup>nd</sup> March 2013 through CVR's solicitors by Messrs Tam Cheng Yau & Co., solicitors for 174 owners/residents of a housing area located at Kiara Hills, Taman Nusa Indah, Nusajaya, Johor.

This suit arises from two previous suits, nos. 23NCvC-174-09/2011 and 23NCvC-88-06/2012 which had previously been announced on 16 November 2011 and 20 July 2012. The said suits had previously been struck off on 14 February 2012 and 8 March 2013 respectively by the Johor Bahru High Court with liberty to file afresh.

The Plaintiffs claimed for various declarations, orders, injunction and damages plus other reliefs against the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Defendant under the Writ Of Summons.

The Plaintiffs further claim:

- a) interest at the rate of 4% per annum on general damages from the date of filing the Summons to the date of full settlement;
- b) interest at the rate of 4% per annum on special damages from the date of filing summons to the date of full settlement; and
- c) interest at the rate of 5% per annum on the Judgement sum from the date of Judgement to the date of full settlement.

The suit has been fixed for further pre-trial case management on 11 June 2013.

**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**  
**29.02.2013**  
**RM'000**

*Transactions with directors of the Company, major shareholders of the Company and persons connected to the directors/major shareholders of the Company :*

|                                                                                                                                                                                     |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| i) Rental return paid to an Executive Director of the Company                                                                                                                       | 4  |
| ii) Rental return paid to an Executive Director/major shareholder of the Company                                                                                                    | 16 |
| iii) Rental return paid to a major shareholder of the Company and a person connected to an Executive Director/major shareholder of the Company                                      | 8  |
| 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 | 87 |

*Transactions with key management personnel of the Company and persons connected to key management personnel of the Company*

|                                                                                                                         |   |
|-------------------------------------------------------------------------------------------------------------------------|---|
| i) Rental return paid to a key management personnel and a person connected to a key management personnel of the Company | 7 |
|-------------------------------------------------------------------------------------------------------------------------|---|

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****a. Performance of the current quarter against the preceding year corresponding quarter**

The Group registered a higher revenue and profit before tax of RM63.3 million and RM22.5 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM37.9 million and RM8.6 million respectively in the preceding year corresponding quarter.

Revenue rose by 1.7 times whilst profit before tax increased by 2.6 times, mainly derived from the property development division. The 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* together with a higher percentage of completion recognised for all of the properties under development in Taman Nusa Sentral. The profit before tax for the current quarter was also higher due to the profit of RM3.4 million arising from the sale of a piece land by the Company that had been held as inventory.

**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 RM22.5 million for the first quarter of the financial year ending 30 November 2013 as compared to the profit before tax of RM18.4 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 recognition of the profit of RM3.4 million arising from the sale of a piece of land by the Company.

**B3. Prospects Commentary**

Barring unforeseen circumstances, the Group expects its performance for the financial year ending 30 November 2013 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. The Group also expects the sales of further launches in *Taman Nusa Sentral* in 2013 to contribute positively to its financial results arising from the current positive sentiments towards Iskandar Malaysia.

**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 Year Quarter<br>28.02.2013<br>RM'000 | Preceding Year Corresponding Quarter<br>29.02.2012<br>RM'000 | Current Year To Date<br>28.02.2013<br>RM'000 | Preceding Year Corresponding Period<br>29.02.2012<br>RM'000 |
| Current taxation  | 5,233                                        | 2,549                                                        | 5,233                                        | 2,549                                                       |
| Deferred taxation | 120                                          | 70                                                           | 120                                          | 70                                                          |
|                   | 5,353                                        | 2,619                                                        | 5,353                                        | 2,619                                                       |

The Group's effective tax rate for the quarter and financial-year-to-date is lower than the statutory tax rate principally due to the utilisation of previously unutilised tax losses and unabsorbed capital allowances.

**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 28 February 2013 are as follows:-

|                         | Short Term Borrowings<br>RM'000 | Long Term Borrowings<br>RM'000 | Total Borrowings<br>RM'000 |
|-------------------------|---------------------------------|--------------------------------|----------------------------|
| <i>Secured</i>          |                                 |                                |                            |
| Term loans              | 25,382                          | 52,394                         | 77,776                     |
| Bridging loans          | 3,750                           | 15,077                         | 18,827                     |
| Bank overdrafts         | 6,087                           | -                              | 6,087                      |
| Revolving credits       | 12,000                          | -                              | 12,000                     |
| Finance lease creditors | 643                             | 1,342                          | 1,985                      |
|                         | 47,862                          | 68,813                         | 116,675                    |

**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 24<sup>th</sup> April 2013 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-88-06/2012)

Abdul Halim Bin Aris @ Md Haris & 153 Anors

Vs.

- |                                            |                             |
|--------------------------------------------|-----------------------------|
| 1) MEDINI ISKANDAR MALAYSIA SDN. BHD.      | (1 <sup>st</sup> Defendant) |
| 2) MAJLIS PERBANDARAN JOHOR BAHRU TENGAH   | (2 <sup>nd</sup> Defendant) |
| 3) <u>COUNTRY VIEW RESOURCES SDN. BHD.</u> | (3 <sup>rd</sup> Defendant) |

On 20<sup>th</sup> July 2012, Country View Resources Sdn Bhd, (CVR), a wholly owned subsidiary had been served with a Writ of Summons dated 13<sup>th</sup> June 2012 by 154 owners/residents of a housing area located at Kiara Hills, Taman Nusa Indah, Nusajaya, Johor.

Under the suit, the Plaintiffs are seeking various orders, damages plus other reliefs against the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Defendant arising from the construction and explosive works (blasting and earthworks) for leveling a hill on Lot PTD 116768 which is adjacent to the Plaintiffs' residences carried out by the 1<sup>st</sup> Defendant.

On 8 March 2013, the Johor Bahru High Court had struck off the Plaintiffs' claims with liberty to file afresh.

The Plaintiffs have since served a fresh suit on CVR on 5 April 2013 as disclosed under Note A11 above.

**B12. Dividend**

|                                                                                                                                                                                                                                                                                 | <b>Current<br/>Year<br/>To Date<br/>28.02.2013<br/>RM'000</b> | Preceding Year<br>Corresponding<br>Period<br>29.02.2012<br>RM'000 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|
| First interim dividend of 6 sen per ordinary share of RM1.00 each, less tax of 25% for the financial year ending 30 November 2013 was paid on 22 February 2013                                                                                                                  | <b>4,500</b>                                                  | -                                                                 |
| Second interim dividend of 4 sen per ordinary share of RM1.00 each, less tax of 25% for the financial year ending 30 November 2013, declared on 25 April 2013 and payable on 30 May 2013 in respect of deposited securities based on the record of depositors as at 14 May 2013 | <b>3,000</b>                                                  |                                                                   |
|                                                                                                                                                                                                                                                                                 | <b>7,500</b>                                                  |                                                                   |

**B13. Earnings Per Share**

|                                                            | INDIVIDUAL QUARTER                                 |                                                                    | CUMULATIVE QUARTER                                 |                                                                   |
|------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|
|                                                            | Current<br>Year<br>Quarter<br>28.02.2013<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>29.02.2012<br>RM'000 | Current<br>Year<br>To Date<br>28.02.2013<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>29.02.2012<br>RM'000 |
| <b>Basic/Diluted earnings per share</b>                    |                                                    |                                                                    |                                                    |                                                                   |
| Profit for the period attributable to owners of the parent | <u>17,186</u>                                      | <u>5,946</u>                                                       | <u>17,186</u>                                      | <u>5,946</u>                                                      |
| Weighted number of ordinary shares in issue                | <u>100,000</u>                                     | <u>100,000</u>                                                     | <u>100,000</u>                                     | <u>100,000</u>                                                    |
| Basic earnings per share (sen)                             | <u>17.19</u>                                       | <u>5.95</u>                                                        | <u>17.19</u>                                       | <u>5.95</u>                                                       |

The diluted earnings per share of the Group are the same as the basic earnings per ordinary share of the Group as the Company has no dilutive ordinary shares.

**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.

|                                                                                       | <b>28.02.2013</b>    | <b>30.11.2012</b>    |
|---------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                       | RM '000              | RM '000              |
| Total retained profits/(accumulated losses) of the Company and its subsidiaries :     |                      |                      |
| - Realised profits                                                                    | 82,867               | 70,054               |
| - Unrealised profits                                                                  | 1,836                | 1,956                |
|                                                                                       | <u>84,703</u>        | <u>72,010</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>(229)</u>         | <u>(222)</u>         |
| Total Group retained profits/(accumulated loss) as per consolidated accounts          | <u><u>84,474</u></u> | <u><u>71,788</u></u> |