

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2015

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2015

The figures have not been audited.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.11.2015 RM'000	Preceding Year Corresponding Quarter 30.11.2014 RM'000	Current Year To Date 30.11.2015 RM'000	Preceding Year Corresponding Period 30.11.2014 RM'000
Revenue	23,396	35,238	110,755	185,018
Cost of sales	(10,280)	(16,102)	(61,206)	(71,657)
Gross profit	<u>13,116</u>	<u>19,136</u>	<u>49,549</u>	<u>113,361</u>
Other income	2,884	549	5,707	6,284
Marketing and promotion expenses	(2,200)	(1,937)	(6,959)	(6,894)
Administrative expenses	(3,877)	(3,451)	(16,525)	(15,212)
Finance costs	(1,231)	(453)	(2,226)	(1,836)
Profit before tax	<u>8,692</u>	<u>13,844</u>	<u>29,546</u>	<u>95,703</u>
Tax expense	(2,235)	(3,826)	(8,388)	(25,276)
Profit for the period	<u>6,457</u>	<u>10,018</u>	<u>21,158</u>	<u>70,427</u>
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	<u><u>6,457</u></u>	<u><u>10,018</u></u>	<u><u>21,158</u></u>	<u><u>70,427</u></u>
Profit attributable to :				
Owners of the parent	<u><u>6,457</u></u>	<u><u>10,018</u></u>	<u><u>21,158</u></u>	<u><u>70,427</u></u>
Total comprehensive income attributable to :				
Owners of the parent	<u><u>6,457</u></u>	<u><u>10,018</u></u>	<u><u>21,158</u></u>	<u><u>70,427</u></u>
Basic earnings per ordinary share (sen)	<u><u>6.46</u></u>	<u><u>10.02</u></u>	<u><u>21.16</u></u>	<u><u>70.43</u></u>

(The Condensed Consolidated Statement of Profit Or Loss And Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2014 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.11.2015 RM'000	Preceding Year Corresponding Quarter 30.11.2014 RM'000	Current Year To Date 30.11.2015 RM'000	Preceding Year Corresponding Period 30.11.2014 RM'000
Fair value gain on investment properties	(1,909)	-	(4,003)	(4,340)
Interest income	(713)	(488)	(885)	(1,778)
Gain on disposal of property, plant and equipment	(150)	-	(414)	-
Other income	(112)	(60)	(405)	(166)
Interest expenses	1,231	453	2,226	1,836
Depreciation	316	236	1,025	926

Save as disclosed above and in the Condensed Consolidated Statement of Profit Or Loss And Other 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 30 NOVEMBER 2015

	(Unaudited) As At End Of Current Quarter 30.11.2015 RM'000	(Audited) As At Preceding Financial Year End 30.11.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	5,346	2,322
Investment properties	13,677	7,277
Land held for property development	82,946	82,695
Deferred tax assets	1,451	1,409
	<u>103,420</u>	<u>93,703</u>
Current assets		
Property development costs	163,402	128,831
Inventories	58,387	47,558
Trade and other receivables	61,474	84,305
Current tax assets	3,523	748
Cash and cash equivalents	10,883	14,481
	<u>297,669</u>	<u>275,923</u>
TOTAL ASSETS	<u><u>401,089</u></u>	<u><u>369,626</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	100,000	100,000
Retained profits	185,167	177,009
Share premium	124	124
Total equity	<u>285,291</u>	<u>277,133</u>
Non-current liabilities		
Borrowings	14,667	2,415
	<u>14,667</u>	<u>2,415</u>
Current liabilities		
Provision for liabilities	384	537
Trade and other payables	53,903	50,879
Borrowings	46,844	30,178
Current tax liabilities	-	8,484
	<u>101,131</u>	<u>90,078</u>
Total liabilities	<u>115,798</u>	<u>92,493</u>
TOTAL EQUITY AND LIABILITIES	<u><u>401,089</u></u>	<u><u>369,626</u></u>
Net assets per share attributable to owners of the parent (RM)	<u>2.85</u>	<u>2.77</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 2014 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2015

The figures have not been audited.

	Current Year-To- Date 30.11.2015 RM'000	Preceding Corresponding Period 30.11.2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	29,546	95,703
Adjustments for :-		
Fair value gain on investment properties	(4,003)	(4,340)
Depreciation of property, plant and equipment	1,025	926
Gain on disposal of property, plant and equipment	(414)	-
Interest income	(885)	(1,778)
Interest expense	2,226	1,836
Operating profit before changes in working capital	<u>27,495</u>	<u>92,347</u>
Changes in working capital :		
Land held for development	(250)	(1,128)
Property development costs	(34,571)	22,002
Inventories	(10,829)	(35,296)
Trade and other receivables	22,992	19,159
Trade and other payables	2,871	8,064
Cash generated from operations	<u>7,708</u>	105,148
Tax paid	(19,728)	(27,779)
Tax refunded	39	277
Net cash (used in)/from operating activities	<u>(11,981)</u>	<u>77,646</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	723	300
Investment properties	(2,397)	(2,937)
Withdrawal of deposits	-	1,829
Proceeds from disposal of property, plant and equipment	414	-
Purchase of property, plant and equipment	(1,871)	(469)
Net cash used in investing activities	<u>(3,131)</u>	<u>(1,277)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	53,385	11,683
Interest paid	(2,226)	(1,836)
Repayment of borrowings	(26,036)	(60,655)
Repayment of finance lease creditors	(609)	(714)
Dividend paid	(13,000)	(28,000)
Net cash from/(used in) financing activities	<u>11,514</u>	<u>(79,522)</u>
Net decrease in cash and cash equivalents	(3,598)	(3,153)
Cash and cash equivalents at beginning of year	14,481	17,634
Cash and cash equivalents at end of period	<u>10,883</u>	<u>14,481</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 2014 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2015

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 2014	100,000	124	177,009	277,133
Profit for the financial period	-	-	21,158	21,158
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	21,158	21,158
Transaction with owners				
Dividend paid	-	-	(13,000)	(13,000)
Total transaction with owners	-	-	(13,000)	(13,000)
As at 30 November 2015	100,000	124	185,167	285,291
As at 1 December 2013	100,000	124	134,582	234,706
Profit for the financial period	-	-	70,427	70,427
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	70,427	70,427
Transaction with owners				
Dividend paid	-	-	(28,000)	(28,000)
Total transaction with owners	-	-	(28,000)	(28,000)
As at 30 November 2014	100,000	124	177,009	277,133

(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 2014 and the accompanying explanatory notes attached to this interim financial report)

A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2015
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 2014. 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 2014.

A2. Changes in Accounting Policies

Based on the Malaysian Accounting Standards Board ('MASB') announcement on 2 September 2014, the effective date for the adoption of MFRS Framework by transitioning entities (i.e. entities affected by MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for Construction of Real Estate) was deferred from annual periods beginning on or after 1 January 2015 to annual periods beginning on or after 1 January 2017.

Accordingly, as a transitioning entity as defined by the MASB, the Group has elected to continue to apply the FRS Framework up till its financial year ending 30 November 2017 and will adopt the following Standards of the MFRS Framework that were issued by the MASB during the financial year ending 30 November 2018.

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 2014 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 2014

Amendments to FRS 10 <i>Consolidated Financial Statements:</i>	
<i>Investment Entities</i>	1 January 2014
Amendments to FRS 12 <i>Disclosure of Interests in Other Entities:</i>	
<i>Investment Entities</i>	1 January 2014
Amendments to FRS 127 <i>Separate Financial Statements (2011):</i>	
<i>Investment Entities</i>	1 January 2014
Amendments to FRS 132 <i>Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
Amendments to FRS 136 <i>Recoverable Amount Disclosures for Non-Financial Assets</i>	1 January 2014
Amendments to FRS 139 <i>Novation of Derivatives and Continuation of Hedge Accounting</i>	1 January 2014
IC Interpretation 21 <i>Levies</i>	1 January 2014

A2. Changes in Accounting Policies (continued)
Effective for annual financial period beginning on or after 1 January 2014 (continued)

Amendments to FRS 119 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Amendments to FRSs <i>Annual Improvements 2010-2012 Cycle</i>	1 July 2014
Amendments to FRSs <i>Annual Improvements 2011-2013 Cycle</i>	1 July 2014

The above Amendments to FRSs and IC Interpretation 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 2014 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 12 May 2015, a final single tier dividend of 7 sen per ordinary share of RM1.00 each amounting to RM7,000,000 was paid in respect of financial year ended 30 November 2014.

On 29 May 2015, a first interim single tier dividend of 3 sen per ordinary share of RM1.00 each amounting to RM3,000,000 was paid in respect of financial year ending 30 November 2015.

On 23 November 2015, a second interim single tier dividend of 3 sen per ordinary share of RM1.00 each amounting to RM3,000,000 was paid in respect of financial year ending 30 November 2015.

A9. Segmental Information

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

12 months period ended 30 November 2015	Property	Construction	Investment	Property	Total
	Development		Holding	Management	
	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue	110,755	-	-	833	111,588
Inter-segment revenue	-	-	-	(833)	(833)
Revenue from external customers	110,755	-	-	-	110,755
Interest Income	736	-	1,077	-	1,813
Finance costs	(2,236)	-	(918)	-	(3,154)
	(1,500)	-	159	-	(1,341)
Inter-segment income	-	-	(928)	-	(928)
Inter-segment finance	928	-	-	-	928
Net finance expense	(572)	-	(769)	-	(1,341)
Depreciation	930	-	95	-	1,025
Segment profit before income tax	31,005	(93)	(1,371)	(11)	29,530
Taxation	(8,266)	-	(122)	-	(8,388)
Segment profit after income tax	22,739	(93)	(1,493)	(11)	21,142
12 months period ended 30 November 2014	Property	Construction	Investment	Property	Total
	Development		Holding	Management	
	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue	185,018	-	22,508	780	208,306
Inter-segment revenue	-	-	(22,508)	(780)	(23,288)
Revenue from external customers	185,018	-	-	-	185,018
Interest Income	1,644	-	1,043	-	2,687
Finance costs	(1,838)	-	(907)	-	(2,745)
	(194)	-	136	-	(58)
Inter-segment income	-	-	(909)	-	(909)
Inter-segment finance cost	909	-	-	-	909
Net finance expenses	715	-	(773)	-	(58)
Depreciation	831	-	95	-	926
Segment profit before income tax	97,341	(351)	21,008	30	118,028
Taxation	(25,032)	-	(244)	-	(25,276)
Segment profit after income tax	72,309	(351)	20,764	30	92,752

A9. Segmental Information (continued)

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

	30.11.2015 RM'000	30.11.2014 RM'000
Profit for the financial period		
Total profit for the reportable segment	29,530	118,028
Elimination of inter-segment profits	16	(22,325)
Profit before tax	29,546	95,703
Taxation	(8,388)	(25,276)
Profit for the financial period	<u>21,158</u>	<u>70,427</u>

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.

Additional investment properties of the Group were recognised in the current financial year and are measured at fair value. The recognition of the said investment properties at fair value resulted in a fair value gain of RM1.909 million in the current financial quarter and RM4.003 million for the financial year to date.

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

The changes in contingent assets and contingent liabilities since the last annual reporting date are as follows :-

	As At 30.11.2015 RM'000	Preceding Financial Year End 30.11.2014 RM'000	Net Changes RM'000
Performance guarantees given to third parties, which are secured by: -			
- Marginal deposits of a subsidiary with a licensed bank	-	123	(123)
	<u>-</u>	<u>123</u>	<u>(123)</u>

A14. Commitments

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

A15. Significant Related Party Transactions

**Year to date
30.11.2015
RM'000**

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

- i) Sales of development property to persons connected to a key management personnel of the Company

2,368

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 revenue and profit before tax of RM23.4 million and RM8.7 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM35.2 million and RM13.8 million respectively in the preceding year corresponding quarter.

Revenue and profit before tax which were mainly derived from the property development division decreased by 34% and 37% respectively. Revenue and profit before tax for the preceding year corresponding quarter was higher mainly due to the sales of triple storey shop offices and residential properties.

b. Performance of the current financial year to date against the corresponding preceding financial year to date

For the current financial year to date, the Group recorded a revenue and profit before tax of RM110.8 million and RM29.5 million respectively as compared to the revenue and profit before tax of RM185.0 million and RM95.7 million respectively in the corresponding preceding year period.

Revenue and profit before tax which were mainly derived from the property development division decreased by 40% and 69% respectively. Revenue and profit before tax for the preceding financial year to date were higher due to the sales of double storey terraced houses and triple storey shop offices that were at advanced stages of construction.

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 RM8.7 million for the current quarter of the financial year ended 30 November 2015 as compared to the profit before tax of RM4.2 million for the immediate preceding quarter. Profit before tax for the current quarter was higher mainly due to the profit from the triple storey super link terraced houses that was launched in the same quarter.

B3. Prospects Commentary

The Group is cognisant of the various factors such as the impact of property cooling measures, stricter lending requirements by the financial institutions, the intensifying competition among developers and weak market sentiments arising from these factors. In view of the above, the Group remains cautious of its prospects for the financial year ending 30 November 2016.

The Group expects its revenue and profit to be driven by the triple storey shop offices, serviced apartments and triple storey super link terraced houses at *Taman Nusa Sentral, Iskandar Puteri (formerly known as Bandar Nusajaya)*. The launch of the triple storey super link terraced houses in *Taman Nusa Sentral* in the final quarter of financial year ended 30 November 2015 had attracted an encouraging response from the market. The Group is planning to launch further residential properties in *Taman Nusa Sentral, Iskandar Puteri* and the industrial lots in *Taman Perindustrian SME Kulim, Kedah* in the coming financial year.

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 30.11.2015 RM'000	Preceding Year Corresponding Quarter 30.11.2014 RM'000	Current Year To Date 30.11.2015 RM'000	Preceding Year Corresponding Period 30.11.2014 RM'000
Current taxation	2,055	3,920	8,306	25,241
Under/(Over) provision for prior year	57	-	124	(39)
Deferred taxation	123	(94)	(42)	74
	<u>2,235</u>	<u>3,826</u>	<u>8,388</u>	<u>25,276</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 that are not 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

- There were no purchases or disposal of quoted securities for the current quarter and financial year to date.
- 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 30 November 2015 are as follows:-

	Short Term Borrowings	Long Term Borrowings	Total Borrowings
	RM'000	RM'000	RM'000
<i>Secured</i>			
Bridging loans	34,080	12,562	46,642
Revolving credits	12,000	-	12,000
Finance lease creditors	764	2,105	2,869
	46,844	14,667	61,511

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

There is no pending material litigation since the last audited annual reporting date up to 19th January 2016 being a date not earlier than 7 days from the date of issue of the quarterly report.

B12. Dividend

	Current Year To Date 30.11.2015 RM'000	Preceding Year Corresponding Period 30.11.2014 RM'000
Final single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ended 30 November 2014, was paid on 12 May 2015	7,000	
First interim single tier dividend of 3 sen per ordinary share of RM1.00 each for the financial year ending 30 November 2015, was paid on 29 May 2015	3,000	
Second interim single tier dividend of 3 sen per ordinary share of RM1.00 each for the financial year ending 30 November 2015, was paid on 23 November 2015	3,000	
Final single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ended 30 November 2013, was paid on 5 May 2014		7,000
First interim single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ended 30 November 2014, was paid on 21 May 2014		7,000
Second interim single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ended 30 November 2014, was paid on 15 October 2014		7,000
Third interim single tier dividend of 7 sen per ordinary share of RM1.00 each for the financial year ended 30 November 2014, was paid on 20 November 2014		7,000
	13,000	28,000

B13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.11.2015 RM'000	Preceding Year Corresponding Quarter 30.11.2014 RM'000	Current Year To Date 30.11.2015 RM'000	Preceding Year Corresponding Period 30.11.2014 RM'000
Basic/Diluted earnings per share				
Profit for the period attributable to owners of the parent	6,457	10,018	21,158	70,427
Weighted number of ordinary shares in issue	100,000	100,000	100,000	100,000
Basic earnings per share (sen)	6.46	10.02	21.16	70.43

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.

	30.11.2015 RM '000	31.08.2015 RM '000
Total retained profits of the Company and its subsidiaries :		
- Realised profits	175,373	173,702
- Unrealised profits	9,794	8,008
Total Group retained profits as per consolidated accounts	185,167	181,710