

## INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2018

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30  
NOVEMBER 2018**

The figures have not been audited.

|   | INDIVIDUAL QUARTER                                 |  | CUMULATIVE QUARTER                                 |   |
|---|--|--|--|---|
|   | Current<br>Year<br>Quarter<br>30.11.2018<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>30.11.2017<br>RM'000 | Current<br>Year<br>To Date<br>30.11.2018<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>30.11.2017<br>RM'000 |
| Revenue   | 141,796  | 36,484   | 236,063  | 121,953   |
| Cost of sales                                   | (47,465)   | (24,594)   | (105,596)  | (76,521)  |
| Gross profit                                    | <u>94,331</u>                                      | <u>11,890</u>  | <u>130,467</u>                                     | <u>45,432</u>   |
| Other income                                    | (5,474)  | 7,588  | 10,076   | 22,149  |
| Marketing and promotion expenses                | (1,450)  | (1,161)  | (7,212)  | (4,693)   |
| Administrative expenses                         | (21,122)   | (4,447)  | (39,168)   | (20,115)  |
| Finance costs                                   | (1,124)  | (805)  | (3,377)  | (2,759)   |
| Profit before tax                               | <u>65,161</u>                                      | <u>13,065</u>  | <u>90,786</u>                                      | <u>40,014</u>   |
| Tax expense                                     | (13,127)   | (3,526)  | (20,273)   | (11,546)  |
| Profit for the period                           | <u>52,034</u>                                      | <u>9,539</u>   | <u>70,513</u>                                      | <u>28,468</u>   |
| Other comprehensive income (net of tax)         | -  | -  | -  | -   |
| Total comprehensive income<br>for the period    | <u><u>52,034</u></u>                               | <u><u>9,539</u></u>  | <u><u>70,513</u></u>                               | <u><u>28,468</u></u>  |
| Profit attributable to :                        |  |  |  |   |
| Owners of the parent                            | <u><u>52,034</u></u>                               | <u><u>9,539</u></u>  | <u><u>70,513</u></u>                               | <u><u>28,468</u></u>  |
| Total comprehensive income<br>attributable to : |  |  |  |   |
| Owners of the parent                            | <u><u>52,034</u></u>                               | <u><u>9,539</u></u>  | <u><u>70,513</u></u>                               | <u><u>28,468</u></u>  |
| Basic earnings per ordinary share (sen)         | <u><u>52.03</u></u>                                | <u><u>9.54</u></u>   | <u><u>70.51</u></u>                                | <u><u>28.47</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 2017 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<br>30.11.2018<br>RM'000 | Preceding Year Corresponding Quarter<br>30.11.2017<br>RM'000 | Current Year To Date<br>30.11.2018<br>RM'000 | Preceding Year Corresponding Period<br>30.11.2017<br>RM'000 |
| Fair value loss/(gain) on investment properties   | 6,310  | (7,207)  | (7,697)                                      | (20,694)  |
| Interest income                                   | (460)  | (96)   | (1,055)                                      | (649)   |
| Other income                                      | (376)  | (285)  | (1,324)                                      | (778)   |
| Interest expenses                                 | 1,124  | 805  | 3,377  | 2,759   |
| Depreciation                                      | 304  | 361  | 1,266  | 1,438   |
| Gain on disposal of property, plant and equipment | -  | -  | -  | (28)  |

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 2018**

|  | (Unaudited)<br>As At End Of<br>Current Quarter<br>30.11.2018<br>RM'000 | (Audited)<br>As At Preceding<br>Financial Year End<br>30.11.2017<br>RM'000 |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Non-current assets</b>                                      |  |  |
| Property, plant and equipment                                  | 2,937  | 3,790  |
| Investment properties  | 47,677   | 52,867   |
| Land held for property development                             | 385,856  | 54,221   |
| Deferred tax assets  | 780  | 646  |
|  | <b>437,250</b>   | <b>111,524</b>   |
| <b>Current assets</b>  |  |  |
| Property development costs                                     | 103,681  | 104,878  |
| Inventories  | 92,956   | 108,038  |
| Trade and other receivables                                    | 76,318   | 105,030  |
| Current tax assets   | 267  | 12   |
| Cash and cash equivalents                                      | 54,744   | 7,908  |
|  | <b>327,966</b>   | <b>325,866</b>   |
| Non-current assets held for sale                               | -  | 28,962   |
| <b>TOTAL ASSETS</b>  | <b>765,216</b>   | <b>466,352</b>   |
| <b>EQUITY AND LIABILITIES</b>                                  |  |  |
| <b>Equity attributable to owners of the parent</b>             |  |  |
| Share capital  | 100,124  | 100,124  |
| Retained profits   | 290,063  | 224,550  |
| <b>Total equity</b>  | <b>390,187</b>   | <b>324,674</b>   |
| <b>Non-current liabilities</b>                                 |  |  |
| Borrowings   | 231,755  | 53,445   |
|  | <b>231,755</b>   | <b>53,445</b>  |
| <b>Current liabilities</b>                                     |  |  |
| Provision for liabilities                                      | 374  | 374  |
| Trade and other payables                                       | 59,795   | 58,692   |
| Borrowings   | 75,922   | 26,408   |
| Current tax liabilities  | 7,183  | 2,759  |
|  | <b>143,274</b>   | <b>88,233</b>  |
| <b>Total liabilities</b>                                       | <b>375,029</b>   | <b>141,678</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            | <b>765,216</b>   | <b>466,352</b>   |
| Net assets per share attributable to owners of the parent (RM) | <b>3.90</b>  | <b>3.24</b>  |

*(The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2017 and the accompanying explanatory notes attached to this interim financial report )*

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2018**

The figures have not been audited.

|   | <b>Current<br/>Year-To-<br/>Date<br/>30.11.2018<br/>RM'000</b> | Preceding Year<br>Corresponding<br>Period<br>30.11.2017<br>RM'000 |
|---|--|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |  |   |
| Profit before tax   | 90,786   | 40,014  |
| Adjustments for :-  |  |   |
| Net fair value loss/(gain) on investment properties             | 2,343  | (20,694)  |
| Depreciation of property, plant and equipment                   | 1,266  | 1,438   |
| Gain on disposal of property, plant and equipment               | -  | (28)  |
| Loss on disposal of Investment Properties                       | 2,900  | -   |
| Interest income   | (1,055)  | (503)   |
| Interest expense  | 3,377  | 2,759   |
| Operating profit before changes in working capital              | <u>99,617</u>  | <u>22,986</u>   |
| Changes in working capital :                                    |  |   |
| Property development costs                                      | 30,159   | (4,094)   |
| Inventories   | 8,228  | 15,063  |
| Trade and other receivables                                     | 29,078   | (30,092)  |
| Trade and other payables  | 1,102  | (3,253)   |
| Cash generated from operations                                  | <u>168,184</u>   | <u>610</u>  |
| Tax paid  | (17,691)   | (10,516)  |
| Tax refunded  | 1,455  | 1,350   |
| Net cash from/(used in) operating activities                    | <u>151,948</u>   | <u>(8,556)</u>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |  |   |
| Interest received   | 688  | 388   |
| Proceeds from disposal of property, plant and equipment         | -  | 28  |
| Proceeds from disposal of investment properties                 | 6,800  | -   |
| Additions to land held for property development                 | (331,635)  | -   |
| Purchase of property, plant and equipment                       | (161)  | (517)   |
| Net cash used in investing activities                           | <u>(324,308)</u>   | <u>(101)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |  |   |
| Drawdown of borrowings  | 242,778  | 30,900  |
| Interest paid   | (3,377)  | (2,759)   |
| Repayment of borrowings   | (16,600)   | (23,468)  |
| Repayment of finance lease creditors                            | (656)  | (849)   |
| Dividend paid   | (5,000)  | (5,000)   |
| Net cash from/(used in) financing activities                    | <u>217,145</u>   | <u>(1,176)</u>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     | <b>44,785</b>  | <b>(9,833)</b>  |
| <b>Cash and cash equivalents at beginning of financial year</b> | <b>1,055</b>   | <b>10,888</b>   |
| <b>Cash and cash equivalents at end of financial year</b>       | <b><u>45,840</u></b>   | <b><u>1,055</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 2017 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 2018**

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 2017</b>              | <b>100,124</b>             | -                          | <b>224,550</b>                 | <b>324,674</b>            |
| Profit for the financial period           | -                          | -                          | <b>70,513</b>                  | <b>70,513</b>             |
| Other comprehensive income, net of tax    | -                          | -                          | -                              | -                         |
| Total comprehensive income                | -                          | -                          | <b>70,513</b>                  | <b>70,513</b>             |
| Transaction with owners                   |                            |                            |                                |                           |
| Dividend paid                             | -                          | -                          | <b>(5,000)</b>                 | <b>(5,000)</b>            |
| Total transaction with owners             | -                          | -                          | <b>(5,000)</b>                 | <b>(5,000)</b>            |
| <b>As at 30 November 2018</b>             | <b>100,124</b>             | -                          | <b>290,063</b>                 | <b>390,187</b>            |
| As at 1 December 2016                     | 100,000                    | 124                        | 201,082                        | 301,206                   |
| Profit for the financial period           | -                          | -                          | 28,468                         | 28,468                    |
| Other comprehensive income, net of tax    | -                          | -                          | -                              | -                         |
| Total comprehensive income                | -                          | -                          | 28,468                         | 28,468                    |
| Transaction with owners                   |                            |                            |                                |                           |
| Dividend paid                             | -                          | -                          | <b>(5,000)</b>                 | <b>(5,000)</b>            |
| Total transaction with owners             | -                          | -                          | <b>(5,000)</b>                 | <b>(5,000)</b>            |
| Transfer pursuant to Companies Act, 2016* | 124                        | (124)                      |                                |                           |
| As at 30 November 2017                    | 100,124                    | -                          | 224,550                        | 324,674                   |

\* With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium account of RM124,000 has been transferred into the share capital account. Pursuant to the subsection 618 (3) of the New Act, the Group may exercise the right to use the credit amounts being transferred from the share premium account within 24 months after the commencement of the New Act.

*(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 2017 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 2018**

**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 2017. 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 2017.

**A2. Changes in Accounting Policies**

On 8 September 2015, the Malaysian Accounting Standards Board ('MASB') announced that the effective date of MFRS 15 *Revenue from Contracts with Customers* will be deferred to annual periods beginning on or after 1 January 2018. As a result, the effective date for Transitioning Entities (TEs) to apply the Malaysian Financial Reporting Standards (MFRSs) will also be deferred to annual periods beginning on or after 1 January 2018.

Accordingly, as a transitioning entity as defined by the MASB, the Group has elected to continue to apply the FRS Framework up until its financial year ending 30 November 2018 and will adopt the MFRS Framework that were issued by the MASB for the financial year ending 30 November 2019.

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 2017 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 2017**

|   |                |
|---|----------------|
| Amendments to FRS 112 <i>Recognition of Deferred Tax Assets for Unrealised Losses</i> | 1 January 2017 |
| Amendments to FRS 107 <i>Disclosure Initiative</i>                                    | 1 January 2017 |
| Amendments to FRS 12 <i>Annual Improvements to MFRS Standards 2014 - 2016 Cycle</i>   | 1 January 2017 |

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 2017 was not subject to any qualification.

**A4. Seasonality or Cyclical 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 November 2018, a first interim single tier dividend of 5 sen per ordinary share amounting to RM5,000,000 was paid in respect of financial year ended 30 November 2018.



**A9. Segmental Information**

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

| <b>12 months period<br/>ended 30 November 2018</b> | <b>Property<br/>Development<br/>RM'000</b> | <b>Investment<br/>Holding<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Total<br/>RM'000</b> |
|--|--|--|--------------------------|-------------------------|
| Total revenue                                      | 235,849                                    | 50,200                                   | 675                      | 286,724                 |
| Inter-segment revenue                              | -  | (50,200)                                 | (461)                    | (50,661)                |
| <b>Revenue from external customers</b>             | <b>235,849</b>                             | <b>-</b>                                 | <b>214</b>               | <b>236,063</b>          |
| Interest Income                                    | 788  | 317                                      | -                        | 1,105                   |
| Finance costs                                      | (2,499)                                    | (928)                                    | -                        | (3,427)                 |
|  | (1,711)                                    | (611)                                    | -                        | (2,322)                 |
| Inter-segment income                               | -  | (50)                                     | -                        | (50)                    |
| Inter-segment finance                              | 50   | -  | -                        | 50                      |
| Net finance expense                                | (1,661)                                    | (661)                                    | -                        | (2,322)                 |
| Depreciation                                       | 1,217                                      | 49                                       | -                        | 1,266                   |
| <b>Segment profit before income tax</b>            | <b>95,457</b>                              | <b>44,736</b>                            | <b>(332)</b>             | <b>139,861</b>          |
| Taxation   | (20,273)                                   | -  | -                        | (20,273)                |
| <b>Segment profit after income tax</b>             | <b>75,184</b>                              | <b>44,736</b>                            | <b>(332)</b>             | <b>119,588</b>          |

**A9. Segmental Information (continued)**

| 12 months period<br>ended 30 November 2017 | Property<br>Development<br>RM'000 | Investment<br>Holding<br>RM'000 | Others<br>RM'000 | Total<br>RM'000 |
|--|-----------------------------------|---------------------------------|------------------|-----------------|
| Total revenue                              | 121,826                           | 15,688                          | 734              | 138,248         |
| Inter-segment revenue                      | -                                 | (15,688)                        | (607)            | (16,295)        |
| <b>Revenue from external customers</b>     | <b>121,826</b>                    | <b>-</b>                        | <b>127</b>       | <b>121,953</b>  |
| Interest Income                            | 490                               | 919                             | -                | 1,409           |
| Finance costs                              | (2,652)                           | (1,013)                         | -                | (3,665)         |
|  | (2,162)                           | (94)                            | -                | (2,256)         |
| Inter-segment income                       | -                                 | (906)                           | -                | (906)           |
| Inter-segment finance                      | 906                               | -                               | -                | 906             |
| Net finance expenses                       | (1,256)                           | (1,000)                         | -                | (2,256)         |
| Depreciation                               | 1,343                             | 95                              | -                | 1,438           |
| <b>Segment profit before income tax</b>    | <b>41,659</b>                     | <b>14,078</b>                   | <b>(178)</b>     | <b>55,559</b>   |
| Taxation                                   | (11,546)                          | -                               | -                | (11,546)        |
| <b>Segment profit after income tax</b>     | <b>30,113</b>                     | <b>14,078</b>                   | <b>(178)</b>     | <b>44,013</b>   |

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

|   | 30.11.2018<br>RM'000 | 30.11.2017<br>RM'000 |
|---|----------------------|----------------------|
| <b>Profit for the financial period</b>  |                      |                      |
| Total profit for the reportable segment | <b>139,861</b>       | 55,559               |
| Elimination of inter-segment profits    | <b>(49,075)</b>      | (15,545)             |
| Profit before tax                       | <b>90,786</b>        | 40,014               |
| Taxation                                | <b>(20,273)</b>      | (11,546)             |
| Profit for the financial period         | <b>70,513</b>        | 28,468               |

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 quarter and which are measured at fair value. As at the end of 30 November 2018, the Group reviewed the fair value of investment properties and made an allowance on fair value loss on the investment properties of the Group amounting to RM10.04 million for the financial year ended 30 November 2018.

Consequently, the fair value gain for investment properties recognized during the quarter reduced by RM6.3 million whilst the fair value gain recognized on investment properties transferred from inventories for the financial year to date amounted to RM7.7 million to reflect the fair value of the investment properties held as at 30 November 2018.

**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 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  
30.11.2018  
RM'000**

*Transactions with persons connected to the Executive Chairman of the Company*

i) Office renovation works

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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**

|  | INDIVIDUAL QUARTER                           |  |              | CUMULATIVE QUARTER                           |   |              |
|--|--|--|--------------|--|---|--------------|
|  | Current Year Quarter<br>30.11.2018<br>RM'000 | Preceding Year Corresponding Quarter<br>30.11.2017<br>RM'000 | Changes<br>% | Current Year To Date<br>30.11.2018<br>RM'000 | Preceding Year Corresponding Period<br>30.11.2017<br>RM'000 | Changes<br>% |
| Revenue  | 141,796                                      | 36,484   | 289          | 236,063                                      | 121,953   | 94           |
| Gross profit                                     | 94,331                                       | 11,890   | 693          | 130,467                                      | 45,432  | 187          |
| Profit before interest and tax                   | 66,285                                       | 13,870   | 378          | 94,163                                       | 42,773  | 120          |
| Profit before tax                                | 65,161                                       | 13,065   | 399          | 90,786                                       | 40,014  | 127          |
| Profit after tax                                 | 52,034                                       | 9,539  | 445          | 70,513                                       | 28,468  | 148          |
| Profit attributable to :<br>Owners of the parent | 52,034                                       | 9,539  | 445          | 70,513                                       | 28,468  | 148          |

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

The Group registered a revenue and profit before tax of RM141.8 million and RM65.2 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM36.5 million and RM13.1 million respectively in the preceding year corresponding quarter.

The revenue and profit before tax were mainly derived from the property development division. Revenue and profit before tax increased by 289% and 399% respectively compared to the preceding year corresponding quarter. The surge in the revenue and profit before tax for the current quarter was largely derived from the completion of the disposal of the lands in Kulim, Kedah in the 4<sup>th</sup> quarter.

However, administrative expenses for the quarter had increased mainly arising from the allowance on fair value losses on investment properties for the year to reflect the fair value of the investment properties as at 30 November 2018. Administrative expenses also increased due to the losses from disposal of investment properties in the current quarter.

**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 RM236.1 million and RM90.8 million respectively as compared to the revenue and profit before tax of RM122.0 million and RM40.0 million respectively in the corresponding preceding year period.

The revenue and profit before tax were mainly derived from the property development division.

Revenue and profit before tax increased by 94% and 127% respectively in the current financial year to date as compared to the preceding year corresponding period. The surge in the revenue and profit before tax for the current financial year to date was largely derived from the completion of the disposal of the lands in Kulim, Kedah in the 4<sup>th</sup> quarter.

However, administrative expenses for the current financial year to date had increased mainly arising from the allowance on fair value losses on investment properties to reflect the fair value of the investment properties as at 30 November 2018. Administrative expenses also increased due to the losses from disposal of investment properties in the fourth quarter.

**B2. Material Changes in the Quarterly Results for the Current Quarter as compared with the Immediate Preceding Quarter**

|  | <b>Current<br/>Year<br/>Quarter<br/>30.11.2018<br/>RM'000</b> | <b>Immediate<br/>Preceding<br/>Quarter<br/>30.08.2018<br/>RM'000</b> | <b>Changes<br/>%</b> |
|--|---|--|----------------------|
| Revenue                                      | 141,796   | 43,257   | 228                  |
| Gross profit                                 | 94,331  | 19,727   | 378                  |
| Profit before interest and tax               | 66,285  | 15,166   | 337                  |
| Profit before tax                            | 65,161  | 14,945   | 336                  |
| Profit after tax                             | 52,034  | 11,302   | 360                  |
| Profit attributable to owners of the Company | 52,034  | 11,302   | 360                  |

**B2. Material Changes in the Quarterly Results for the Current Quarter as compared with the Immediate Preceding Quarter (continued)**

For the fourth quarter ended 30 November 2018, the Group recorded a revenue and profit before tax of RM141.8 million and RM65.2 million respectively as compared to the revenue and profit before tax of RM43.3 million and RM14.9 million respectively in the immediate preceding quarter.

Revenue and profit before tax for the current quarter increased by 228% and 336% respectively mainly due to the contribution from the sale of lands in Kulim, Kedah.

**B3. Prospects Commentary**

The Group remains cautious in view of the continued stringent lending requirements by the financial institutions, the intense competition among developers and weak market sentiments.

The Group expects its revenue and profit for the financial year ending 30 November 2019 to be driven by the three storey cluster houses (*Spring Meadow* and *Winter Sonata* series), three storey terrace houses (Superlink XL), three storey shop offices, One Sentral Serviced Residence and the affordable homes under the Rumah Mampu Milik Johor (RMMJ) at *Taman Nusa Sentral*, Iskandar Puteri. The Group is also planning to launch its 3 Storey Semi-Detached homes at *Taman Nusa Sentral* for 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<br>Quarter<br>30.11.2018<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>30.11.2017<br>RM'000 | Current Year<br>To Date<br>30.11.2018<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>30.11.2017<br>RM'000 |
| Current taxation              | 13,214  | 3,388  | 20,344  | 11,082  |
| Over provision for prior year | 1   | (20)   | 63  | 202   |
| Deferred taxation             | (88)  | 158  | (134)   | 262   |
|                               | 13,127  | 3,526  | 20,273  | 11,546  |

The Group's effective tax rate for the quarter and financial year to date is lower than the statutory tax rate principally due to certain expenses that are 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 not in 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 30 November 2018 and 30 November 2017 were as follows:-

| As at 30 November 2018  | Short Term<br>Borrowings<br>RM'000 | Long Term<br>Borrowings<br>RM'000 | Total<br>Borrowings<br>RM'000 |
|-------------------------|------------------------------------|-----------------------------------|-------------------------------|
| <i>Secured</i>          |                                    |                                   |                               |
| Bank overdraft          | 8,904                              | -                                 | 8,904                         |
| Revolving credits       | 17,000                             | 1,421                             | 18,421                        |
| Term loans              | 49,392                             | 229,525                           | 278,917                       |
| Finance lease creditors | 626                                | 809                               | 1,435                         |
|                         | 75,922                             | 231,755                           | 307,677                       |
| <br>                    |                                    |                                   |                               |
| As at 30 November 2017  | Short Term<br>Borrowings<br>RM'000 | Long Term<br>Borrowings<br>RM'000 | Total<br>Borrowings<br>RM'000 |
| <i>Secured</i>          |                                    |                                   |                               |
| Bank overdraft          | 6,853                              | -                                 | 6,853                         |
| Revolving credits       | 17,000                             | -                                 | 17,000                        |
| Term loans              | 1,928                              | 52,233                            | 54,161                        |
| Finance lease creditors | 627                                | 1,212                             | 1,839                         |
|                         | 26,408                             | 53,445                            | 79,853                        |

The weighted average interest rate at the end of the reporting period are at follows:

|                        | As at<br>30.11.2018<br>% | As at<br>30.11.2017<br>% |
|------------------------|--------------------------|--------------------------|
| Floating interest rate | 7.02                     | 7.05                     |
| Fixed interest rate    | 4.80                     | 4.84                     |

**B9. Group Borrowings (continued)**

The term loans for the Group had increased as at 30 November 2018 as the Group utilised RM217 million of its term loan facility as balance payment for the acquisition of a piece of land located in Mukim Pulau, District of Johor Bahru, State of Johor, measuring 163.9205 acres for a total cash consideration of RM310 million.

The revolving credit for the Group also increased as the Group utilised its revolving credit facility for payment of property development cost at Taman Nusa Sentral.

There were no bank borrowings denominated in foreign currencies as at the reporting date.

**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 16th January 2019, being a date not earlier than 7 days from the date of issue of the quarterly report.

**B12. Dividend**

|  | <b>Current<br/>Year<br/>To Date<br/>30.11.2018<br/>RM'000</b> | Preceding Year<br>Corresponding<br>Period<br>30.11.2017<br>RM'000 |
|--|---|---|
| Final single tier dividend of 5 sen per ordinary share for the financial year ended 30 November 2016, was paid on 30 June 2017             | -   | 5,000   |
| First interim single tier dividend of 5 sen per ordinary share for the financial year ended 30 November 2018, was paid on 22 November 2018 | <b>5,000</b>  |   |
|  | <b>5,000</b>  | <b>5,000</b>  |



**B13. Earnings Per Share**

|   | INDIVIDUAL QUARTER                                 |  | CUMULATIVE QUARTER                                 |   |
|---|--|--|--|---|
|   | Current<br>Year<br>Quarter<br>30.11.2018<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter<br>30.11.2017<br>RM'000 | Current<br>Year<br>To Date<br>30.11.2018<br>RM'000 | Preceding Year<br>Corresponding<br>Period<br>30.11.2017<br>RM'000 |
| <b>Basic/Diluted earnings per share</b>                       |  |  |  |   |
| Profit for the period<br>attributable to owners of the parent | 52,034   | 9,539  | 70,513   | 28,468  |
| Weighted number of ordinary<br>shares in issue                | 100,000  | 100,000  | 100,000  | 100,000   |
| Basic earnings per share (sen)                                | 52.03  | 9.54   | 70.51  | 28.47   |

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.