

**INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 30 NOVEMBER 2019**

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2019

The figures have not been audited.

	INDIVIDUAL QUARTER		12 MONTHS ENDED	
	Current Year Quarter 30.11.2019 RM'000	Preceding Year Corresponding Quarter 30.11.2018 RM'000 RESTATED	Current Year To Date 30.11.2019 RM'000	Preceding Year Corresponding Period 30.11.2018 RM'000 RESTATED
Revenue	36,202	162,254	162,737	249,747
Cost of sales	(25,734)	(57,919)	(113,137)	(115,149)
Gross profit	10,468	104,335	49,600	134,598
Other income	5,938	(5,474)	13,171	10,076
Marketing and promotion expenses	(908)	(496)	(3,694)	(3,195)
Administrative expenses	(6,046)	(20,921)	(22,496)	(38,967)
Finance costs	(437)	(1,124)	(2,689)	(3,377)
Profit before tax	9,015	76,320	33,892	99,135
Tax expense	(2,690)	(15,805)	(9,021)	(22,277)
Profit for the period	6,325	60,515	24,871	76,858
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	6,325	60,515	24,871	76,858
Profit attributable to :				
Owners of the parent	6,325	60,515	24,871	76,858
Total comprehensive income attributable to :				
Owners of the parent	6,325	60,515	24,871	76,858
Basic earnings per ordinary share (sen)	6.33	60.52	24.87	76.86

(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 2018 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		12 MONTHS ENDED	
	Current Year Quarter 30.11.2019 RM'000	Preceding Year Corresponding Quarter 30.11.2018 RM'000	Current Year To Date 30.11.2019 RM'000	Preceding Year Corresponding Period 30.11.2018 RM'000
Fair value gain on investment properties	(5,341)	6,310	(10,273)	(7,697)
Interest income	(297)	(459)	(1,315)	(1,054)
Other income	(300)	(377)	(1,463)	(1,325)
Interest expenses	437	1,124	2,689	3,377
Depreciation	354	304	1,329	1,266
Gain on disposal of property, plant and equipment	-	-	(120)	-

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 2019

	(Unaudited) As At End Of Current Quarter 30.11.2019 RM'000	(Unaudited) As At Financial Year End 30.11.2018 RM'000 RESTATED	(Unaudited) As At 01.12.2017 RM'000 RESTATED
ASSETS			
Non-current assets			
Property, plant and equipment	3,544	2,937	3,790
Investment properties	40,077	50,545	52,867
Inventories - land held for property development	412,288	385,857	54,221
Deferred tax assets	726	780	646
	<u>456,635</u>	<u>440,119</u>	<u>111,524</u>
Current assets			
Inventories - properties under development	95,358	106,912	117,213
Inventories - completed properties	80,890	101,812	117,810
Trade and other receivables	20,336	44,464	61,398
Contract assets	26,681	9,538	5,524
Current tax assets	-	2,024	1,016
Cash and bank balances	13,450	54,744	7,908
	<u>236,715</u>	<u>319,494</u>	<u>310,869</u>
Non-current assets held for sale	-	-	28,962
TOTAL ASSETS	<u>693,350</u>	<u>759,613</u>	<u>451,355</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	100,124	100,124	100,124
Reserve	306,368	284,497	212,639
Total equity	<u>406,492</u>	<u>384,621</u>	<u>312,763</u>
Non-current liabilities			
Borrowings	152,992	231,890	53,445
	<u>152,992</u>	<u>231,890</u>	<u>53,445</u>
Current liabilities			
Provision for liabilities	374	374	374
Trade and other payables	70,401	59,757	58,365
Borrowings	60,316	75,788	26,408
Current tax liabilities	2,775	7,183	-
	<u>133,866</u>	<u>143,102</u>	<u>85,147</u>
Total liabilities	<u>286,858</u>	<u>374,992</u>	<u>138,592</u>
TOTAL EQUITY AND LIABILITIES	<u>693,350</u>	<u>759,613</u>	<u>451,355</u>
Net assets per share attributable to owners of the parent (RM)	<u>4.06</u>	<u>3.85</u>	<u>3.12</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 2018 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2019

The figures have not been audited.

	Current Year-To- Date 30.11.2019 RM'000	Preceding Corresponding Period 30.11.2018 RM'000 RESTATED
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	33,892	99,135
Adjustments for :-		
Net fair value gain on investment properties	(15,523)	3,143
Depreciation of property, plant and equipment	1,329	1,266
Loss on disposal of investment properties	6,350	1,900
Gain on disposal of property, plant and equipment	(120)	-
Interest income	(1,315)	(1,054)
Interest expense	2,689	3,377
Operating profit before changes in working capital	<u>27,302</u>	<u>107,767</u>
Changes in working capital :		
Inventories - properties under development	11,554	10,301
Inventories - completed properties	16,162	8,678
Non-current assets held for sale	-	28,962
Trade and other receivables	24,280	17,301
Contract assets/contract liabilities	(17,143)	(4,014)
Trade and other payables	10,644	1,392
Cash generated from operations	<u>72,799</u>	<u>170,387</u>
Tax paid	(11,885)	(17,691)
Tax refunded	534	1,453
Net cash from operating activities	<u>61,448</u>	<u>154,149</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,164	688
Proceeds from disposal of investment properties	24,400	4,600
Additions to inventories - land held for property development	(26,432)	(114,636)
Proceeds from disposal of property, plant and equipment	120	-
Purchase of property, plant and equipment	(1,596)	(161)
Net cash used in investing activities	<u>(2,344)</u>	<u>(109,509)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	-	25,778
Interest paid	(2,689)	(3,377)
Repayment of borrowings	(91,750)	(16,600)
Repayment of finance lease creditors	(667)	(656)
Dividend paid	(3,000)	(5,000)
Net (cash used in)/from financing activities	<u>(98,106)</u>	<u>145</u>
Net (decrease)/increase in cash and cash equivalents	(39,002)	44,785
Cash and cash equivalents at beginning of year	45,840	1,055
Cash and cash equivalents at end of year	6,838	45,840

(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2018 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 2019

The figures have not been audited.

	Share capital RM'000	Share premium RM'000	<u>Distributable</u> Retained earnings RM'000	Total equity RM'000
As at 1 December 2018	100,124	-	290,064	390,188
Effects from adoption of MFRS framework	-	-	(5,567)	(5,567)
As at 1 December 2018	100,124	-	284,497	384,621
Profit for the financial period	-	-	24,871	24,871
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	24,871	24,871
Transaction with owners				
Dividend paid	-	-	(3,000)	(3,000)
Total transaction with owners	-	-	(3,000)	(3,000)
As at 30 November 2019	100,124	-	306,368	406,492
RESTATED				
As at 1 December 2017	100,124	-	224,550	324,674
Effects from adoption of MFRS framework	-	-	(11,911)	(11,911)
As at 1 December 2017	100,124	-	212,639	312,763
Profit for the financial period	-	-	76,858	76,858
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	76,858	76,858
Transaction with owners				
Dividend paid	-	-	(5,000)	(5,000)
Total transaction with owners	-	-	(5,000)	(5,000)
As at 30 November 2018	100,124	-	284,497	384,621

(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 2018 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2019

A1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 : *Interim Financial Reporting* and Paragraph 9.22 of Main Market 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 2018. 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 2018.

A2. Changes in Accounting Policies

For the periods up to and including the year ended 30 November 2018, the Group prepared its financial statements in accordance with the Financial Reporting Standards (“FRS”). The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 30 November 2018, except for the effects arising from the transition from FRSs to MFRSs, which are disclosed below.

The interim financial report of the Group for the period ended 28 February 2018 is prepared in accordance with MFRS Framework, including MFRS 1 “First-time Adoption of Malaysian Financial Reporting Standards”.

In adopting the MFRS framework, the Group has applied the following MFRS and amendments/improvements to MFRSs which are relevant and effective for annual periods beginning on or after 1 January 2018:

Effective for annual financial period beginning on or after 1 January 2018

Amendments to MFRS 1 <i>Annual Improvements to MFRS Standards 2014 – 2016 Cycle</i>	1 January 2018
MFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2018
Clarification to MFRS 15	1 January 2018
MFRS 9 <i>Financial Instruments (IFRS as issued by IASB in July 2014)</i>	1 January 2018
Amendments to MFRS 2 <i>Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018
Amendment to MFRS 128 <i>Annual Improvements to MFRS Standards 2014-2016 Cycle</i>	1 January 2018
IC Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2018

A2. Changes in Accounting Policies (continued)**Effective for annual financial period beginning on or after 1 January 2018**Amendments to MFRS 140 *Transfers of Investment Property*

1 January 2018

The adoption of the MFRSs framework did not have any material financial impact to the Group's financial position, financial performance and cash flows except as disclosed on pages 8, 9 and 10 below. A brief discussion of the significant standards under the MFRSs framework is summarised below.

MFRS 3 – Business Combinations

MFRS 1 provides the option to apply MFRS 3 Business Combinations, prospectively from the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition. The Group has opted to apply MFRS 3 prospectively.

MFRS 9 – Financial Instruments

MFRS 9 replaces MFRS 139, *Financial Instruments: Recognition and Measurement* and introduces new requirements for the classification and measurement of financial assets and liabilities, impairment of financial assets and on hedge accounting.

MFRS 9 introduces an approach for the classification and measurement of financial assets which is driven by cash flow characteristics and the business model in which the asset is held. The Group has classified its financial assets as financial assets measured at amortised cost.

MFRS 9 introduces a new expected credit loss (“ECL”) model for impairment that replaces the incurred loss impairment model used in FRS 139. The ECL model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised. Based on an assessment, the Group has not identified any significant impact arising from adopting this model.

The Group has applied MFRS 9 from 1 December 2018, and has availed itself of the exemptions permitted under MFRS 1. Accordingly, the comparative figures have not been restated.

MFRS 15 – Revenue from Contracts with Customers

The core principle of MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Upon the adoption of MFRS 15, the Group conducted an assessment of its existing contracts with customers and identified, among others, the following changes to its existing accounting principles:

A2. Changes in Accounting Policies (continued)

MFRS 15 – Revenue from Contracts with Customers (continued)

a) Determining the transaction price

In determining the transaction price, the Group assesses the estimated transaction price after considering the effects of variable consideration, constraining estimates of variable consideration and is based on the most likely amount, which is not reversible in the future.

b) Timing of recognition for the sales of properties

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Control of the asset may transfer over time or at a point in time. For properties sold in accordance with the Housing Development (Control and Licensing) Act 1966 (“HDA”), control of the asset is transferred over time as the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Therefore, revenue from sale of properties under HDA, without a secured financing arrangement is recognised when it is probable that the Group will collect the consideration of the sale of the property to which it is entitled. Sales of properties that are not governed under HDA, will be assessed on a contract by contract basis, to establish the Group’s enforceable right to payment for performance completed to date.

The measure of the progress towards complete satisfaction of the performance obligation is based on the Group’s efforts or inputs to the satisfaction of the performance obligation (i.e. by reference to the development costs incurred to date to the estimated total development costs).

c) Classification of land held for property development and property development costs

Upon withdrawal of FRS 201 “Property Development Activities”, land held for property development and property development costs are reclassified as inventories as these assets are in the process of production for sale. These inventories are carried at the lower of cost or net realisable value in accordance with MFRS 102 *Inventories*

A2. Changes in Accounting Policies (continued)

d) Presentation of contract assets and contract liabilities

MFRS 15 requires separate presentation of contract assets and contract liabilities in the statement of financial position. This results in some reclassifications as of 1 December 2018, which are currently included in other statement of financial position line items. Contract assets identified are mainly the right to consideration for goods or services transferred to the customers. In the case of property development and construction contracts, contract assets are the excess of cumulative revenue earned over cumulative billings to-date and contract liabilities are the obligations to transfer goods or services to the customers for which the Group or the Company has received the consideration or has billed the customers.

With the adoption of MFRS 15, revenue is recognised by reference to each distinct performance obligation in the contracts with customers. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group has applied this standard retrospectively.

A2. Changes in Accounting Policies (continued)

The effects of the transition from FRSs to MFRSs are as follows:

Consolidated Statement of Financial Position as at 30 November 2018	As previously reported (Under FRSs) RM'000	Effect of MFRS adjustments RM'000	As restated (Under MFRSs) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	2,937	-	2,937
Investment properties	47,677	2,868	50,545
Inventories - land held for property development	385,857	-	385,857
Deferred tax assets	780	-	780
	437,251	2,868	440,119
Current assets			
Inventories - properties under development	103,681	3,231	106,912
Inventories - completed properties	92,956	8,856	101,812
Trade and other receivables	76,318	(31,854)	44,464
Contract assets	-	9,538	9,538
Current tax assets	267	1,757	2,024
Cash and bank balances	54,744	-	54,744
	327,966	(8,472)	319,494
TOTAL ASSETS	765,217	(5,604)	759,613
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	100,124	-	100,124
Reserve	290,064	(5,567)	284,497
Total equity	390,188	(5,567)	384,621
Non-current liability			
Borrowings	231,890	-	231,890
	231,890	-	231,890
Current liabilities			
Provision for liabilities	374	-	374
Trade and other payables	59,794	(37)	59,757
Borrowings	75,788	-	75,788
Current tax liabilities	7,183	-	7,183
	143,139	(37)	143,102
Total liabilities	375,029	(37)	374,992
TOTAL EQUITY AND LIABILITIES	765,217	(5,604)	759,613

A2. Changes in Accounting Policies (continued)

The effects of the transition from FRSs to MFRSs are as follows (continued) :

Consolidated Statement of Financial Position as at 1 December 2017	As previously reported (Under FRSs) RM'000	Effect of MFRS adjustments RM'000	As restated (Under MFRSs) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	3,790	-	3,790
Investment properties	52,867	-	52,867
Inventories - land held for property development	54,221	-	54,221
Deferred tax assets	646	-	646
	111,524	-	111,524
Current assets			
Inventories - properties under development	104,878	12,335	117,213
Inventories - completed properties	108,038	9,772	117,810
Trade and other receivables	105,030	(43,632)	61,398
Contract assets	-	5,524	5,524
Current tax assets	12	1,004	1,016
Cash and bank balances	7,908	-	7,908
	325,866	(14,997)	310,869
Non-current assets held for sale	28,962	-	28,962
TOTAL ASSETS	466,352	(14,997)	451,355
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	100,124	-	100,124
Reserve	224,550	(11,911)	212,639
Total equity	324,674	(11,911)	312,763
Non-current liability			
Borrowings	53,445	-	53,445
	53,445	-	53,445
Current liabilities			
Provision for liabilities	374	-	374
Trade and other payables	58,692	(327)	58,365
Borrowings	26,408	-	26,408
Current tax liabilities	2,759	(2,759)	-
	88,233	(3,086)	85,147
Total liabilities	141,678	(3,086)	138,592
TOTAL EQUITY AND LIABILITIES	466,352	(14,997)	451,355

A2. Changes in Accounting Policies (continued)

The effects of the transition from FRSS to MFRSSs are as follows (continued) :

Consolidated Statement of Profit or Loss And Other Comprehensive Income for 3 months ended 30 November 2018	As previously reported (Under FRSSs) RM'000	Effect of MFRS adjustments RM'000	As restated (Under MFRSSs) RM'000
Revenue	141,796	20,458	162,254
Cost of sales	(47,465)	(10,454)	(57,919)
Gross profit	94,331	10,004	104,335
Other income	(5,474)	-	(5,474)
Marketing and promotion expenses	(1,450)	954	(496)
Administrative expenses	(21,122)	201	(20,921)
Finance costs	(1,124)	-	(1,124)
Profit before tax	65,161	11,159	76,320
Tax expense	(13,127)	(2,678)	(15,805)
Profit for the period	52,034	8,481	60,515
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the period	52,034	8,481	60,515
Total comprehensive income attributable to :			
Owners of the parent	52,034	8,481	60,515
Basic earnings per ordinary share (sen)	52.03		60.52

A2. Changes in Accounting Policies (continued)

The effects of the transition from FRSs to MFRSs are as follows (continued) :

Consolidated Statement of Profit or Loss And Other Comprehensive Income for 12 months ended 30 November 2018	As previously reported (Under FRSs) RM'000	Effect of MFRS adjustments RM'000	As restated (Under MFRSs) RM'000
Revenue	236,063	13,684	249,747
Cost of sales	(105,596)	(9,553)	(115,149)
Gross profit	130,467	4,131	134,598
Other income	10,076		10,076
Marketing and promotion expenses	(7,212)	4,017	(3,195)
Administrative expenses	(39,167)	200	(38,967)
Finance costs	(3,377)		(3,377)
Profit before tax	90,787	8,348	99,135
Tax expense	(20,273)	(2,004)	(22,277)
Profit for the period	70,514	6,344	76,858
Other comprehensive income (net of tax)	-		-
Total comprehensive income for the year	70,514	6,344	76,858
Total comprehensive income attributable to :			
Owners of the parent	70,514	6,344	76,858
Basic earnings per ordinary share (sen)	70.51		76.86

There is no material impact on the consolidated statement of cash flows for the 12 months ended 30 November 2019. The reclassification on adoption of the MFRS framework in the consolidated statement of cash flows for the 12 months ended 30 November 2019 is as follows :-

Consolidated Statement of Cash Flows for 12 months ended 30 November 2018	As previously reported (Under FRSs) RM'000	Effect of MFRS adjustments RM'000	As restated (Under MFRSs) RM'000
Operating profit before changes in working capital	99,619	8,148	107,767
Change in working capital	68,568	(5,948)	62,620
Cash flows from investing activities	(107,309)	(2,200)	(109,509)

A3. Audit Report Of Preceding Annual Financial Statements

The auditor's report for the financial statements for the year ended 30 November 2018 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 25 November 2019, a first interim single tier dividend of 3 sen per ordinary share amounting to RM3,000,000 was paid in respect of financial year ended 30 November 2019.

A9. Segmental Information

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

12 months period ended 30 November 2019	Property	Investment	Others	Total
	Development	Holding		
	RM'000	RM'000	RM'000	RM'000
Total revenue	162,421	1,702	782	164,905
Inter-segment revenue	-	(1,702)	(466)	(2,168)
Revenue from external customers	162,421	-	316	162,737
Interest Income	620	693	2	1,315
Finance costs	(1,748)	(941)	-	(2,689)
	(1,128)	(248)	2	(1,374)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expense	(1,128)	(248)	2	(1,374)
Depreciation	1,293	36	-	1,329
Segment profit before income tax	34,868	693	(108)	35,453
Taxation	(8,993)	(28)	-	(9,021)
Segment profit after income tax	25,875	665	(108)	26,432

A9. Segmental Information (continued)

12 months period ended 30 November 2018 RESTATED	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	249,532	50,200	675	300,407
Inter-segment revenue	-	(50,200)	(460)	(50,660)
Revenue from external customers	249,532	-	215	249,747
Interest Income	787	317	-	1,104
Finance costs	(2,499)	(928)	-	(3,427)
	(1,712)	(611)	-	(2,323)
Inter-segment income	-	(50)	-	(50)
Inter-segment finance	50	-	-	50
Net finance expenses	(1,662)	(661)	-	(2,323)
Depreciation	1,216	50	-	1,266
Segment profit before income tax	103,807	44,735	(332)	148,210
Taxation	(22,277)	-	-	(22,277)
Segment profit after income tax	81,530	44,735	(332)	125,933

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

Profit for the financial period	30.11.2019 RM'000	30.11.2018 RM'000
Total profit for the reportable segment	35,453	148,210
Elimination of inter-segment profits	(1,561)	(49,075)
Profit before tax	33,892	99,135
Taxation	(9,021)	(22,277)
Profit for the financial period	24,871	76,858

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 are measured at fair value. The recognition of the said investment properties at fair value resulted in an additional fair value gain of RM5.3 million for the current quarter and RM10.3 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

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

There were no related party transactions for the current financial year to date.

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

B1. Review of Performance

	3 MONTHS ENDED			12 MONTHS ENDED		
	30.11.2019 RM'000	30.11.2018 RM'000	Changes %	30.11.2019 RM'000	30.11.2018 RM'000	Changes %
	RESTATED			RESTATED		
Revenue	36,202	162,254	(78)	162,737	249,747	(35)
Gross profit	10,468	104,335	(90)	49,600	134,598	(63)
Profit before interest and tax	9,452	77,444	(88)	36,581	102,512	(64)
Profit before tax	9,015	76,320	(88)	33,892	99,135	(66)
Profit after tax	6,325	60,515	(90)	24,871	76,858	(68)
Profit attributable to :						
Owners of the parent	6,325	60,515	(90)	24,871	76,858	(68)

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

The Group registered a revenue and profit before tax of RM36.2 million and RM9.0 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM162.3 million and RM76.3 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 decreased by 78% and 88% respectively as compared to the preceding year corresponding quarter. The revenue and profit before tax for the preceding year corresponding quarter was higher due to the one off disposal of the lands in Kulim, Kedah for a cash consideration of RM119.9 million that was completed in the fourth 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 RM162.7 million and RM33.9 million respectively as compared to the revenue and profit before tax of RM249.7 million and RM99.1 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 decreased by 35% and 66% respectively in the current financial year to date as compared to the preceding year corresponding period. The revenue and profit before tax for the corresponding preceding financial year was higher due to the one off disposal of the lands in Kulim, Kedah for a cash consideration of RM119.9 million that was completed in the 4th quarter.

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

	Current Year Quarter 30.11.2019 RM'000	Immediate Preceding Quarter 31.08.2019 RM'000	Changes %
Revenue	36,202	42,078	(14)
Gross profit	10,468	14,070	(26)
Profit before interest and tax	9,452	8,968	5
Profit before tax	9,015	8,381	8
Profit after tax	6,325	5,874	8
Profit attributable to owners of the Company	6,325	5,874	8

For the fourth quarter ended 30 November 2019, the Group recorded a revenue and profit before tax of RM36.2 million and RM9.0 million respectively as compared to the revenue and profit before tax of RM42.1 million and RM8.4 million respectively in the immediate preceding quarter.

Revenue decreased by 14% as compared to the immediate preceding quarter that was due to a lower number of development properties that were sold. In comparison with the immediate preceding quarter, profit before tax increased by 8% mainly due to a higher fair value gain recognised on additional investment properties for the Group.

B3. Prospects Commentary

The Group notes the various measures under Budget 2020 that was announced by the Government to stimulate the economy and in particular, measures to address the issues affecting the sluggish property market. Nevertheless, 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 coming financial year to be driven by the three storey cluster houses, three storey terrace houses (superlink XL), three storey shop offices, One Sentral Serviced Residence, three storey semi-detached houses and its affordable homes under the Rumah Mampu Milik Johor (RMMJ) and Perumahan Komuniti Johor (PKJ) schemes at *Taman Nusa Sentral*, Iskandar Puteri.

The Group had launched 48 units of the 3 storey semi detached houses in the fourth quarter of the financial year ended 30 November 2019. The sales of the 3 storey semi detached houses had attracted a good response from buyers.

The Group is planning to launch the first phase of its double storey resort link villas in its new development at *Aurora Sentral* in Iskandar Puteri 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		12 MONTHS ENDED	
	Current Year To Date	Preceding Year Corresponding Period	Current Year To Date	Preceding Year Corresponding Period
	30.11.2019	30.11.2018	30.11.2019	30.11.2018
Current taxation	2,669	15,892	8,750	22,348
Under provision for prior year	1	1	217	63
Deferred taxation	20	(88)	54	(134)
	<u>2,690</u>	<u>15,805</u>	<u>9,021</u>	<u>22,277</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 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 2019 and 30 November 2018 are as follows:-

As at 30 November 2019

	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	6,612	-	6,612
Revolving credits	13,249	-	13,249
Term loans	39,863	152,477	192,340
Finance lease creditors	592	515	1,107
	60,316	152,992	213,308

As at 30 November 2018

	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	8,904	-	8,904
Revolving credits	17,000	1,421	18,421
Term loans	49,258	229,660	278,918
Finance lease creditors	626	809	1,435
	75,788	231,890	307,678

B9. Group Borrowings (continued)

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

	As at 30.11.2019 %	As at 30.11.2018 %
Floating interest rate	7.06	7.02
Fixed interest rate	4.64	4.80

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 15th January 2020, being a date not earlier than 7 days from the date of issue of the quarterly report.

B12. Dividend

	Current Year To Date 30.11.2019 RM'000	Preceding Year Corresponding Period 30.11.2018 RM'000
First interim single tier dividend of 5 sen per ordinary share for the financial year ended 30 November 2018, declared on 26 October 2018 was paid on 22 November 2018		5,000
First interim single tier dividend of 3 sen per ordinary share for the financial year ending 30 November 2019, declared on 25 October 2019 was paid on 25 November 2019	3,000	
	3,000	5,000

- i) On 21 January 2020, the Board of Directors has proposed a final single tier dividend of 5 sen per ordinary share for the financial year ended 30 November 2019, which is subject to approval of the shareholders at the forthcoming Annual General Meeting.

B12. Dividend (continued)

- ii) The entitlement date and date of payment for the final single tier dividend will be determined at a later date.

B13. Earnings Per Share

	INDIVIDUAL QUARTER		12 MONTHS ENDED	
	Current Year Quarter 30.11.2019 RM'000	Preceding Year Corresponding Quarter 30.11.2018 RM'000 RESTATED	Current Year To Date 30.11.2019 RM'000	Preceding Year Corresponding Period 30.11.2018 RM'000 RESTATED
Basic/Diluted earnings per share				
Profit for the period attributable to owners of the parent	6,325	60,515	24,871	76,858
Weighted number of ordinary shares in issue	100,000	100,000	100,000	100,000
Basic earnings per share (sen)	6.33	60.52	24.87	76.86

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.