

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER
ENDED 31 AUGUST 2020**

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 AUGUST 2020

The figures have not been audited.

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.2020 RM'000	31.08.2019 RM'000	31.08.2020 RM'000	31.08.2019 RM'000
Revenue	24,354	42,078	69,070	126,535
Cost of sales	(17,354)	(28,008)	(47,068)	(87,403)
Gross profit	<u>7,000</u>	<u>14,070</u>	<u>22,002</u>	<u>39,132</u>
Other income	4,641	1,953	13,664	7,233
Marketing and promotion expenses	(418)	(566)	(2,161)	(2,786)
Administrative expenses	(5,494)	(6,489)	(15,929)	(16,450)
Finance costs	(399)	(587)	(1,470)	(2,252)
Profit before tax	<u>5,330</u>	<u>8,381</u>	<u>16,106</u>	<u>24,877</u>
Tax expense	(1,879)	(2,507)	(5,049)	(6,331)
Profit for the period	<u>3,451</u>	<u>5,874</u>	<u>11,057</u>	<u>18,546</u>
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	<u><u>3,451</u></u>	<u><u>5,874</u></u>	<u><u>11,057</u></u>	<u><u>18,546</u></u>
Profit attributable to :				
Owners of the parent	<u><u>3,451</u></u>	<u><u>5,874</u></u>	<u><u>11,057</u></u>	<u><u>18,546</u></u>
Total comprehensive income attributable to :				
Owners of the parent	<u><u>3,451</u></u>	<u><u>5,874</u></u>	<u><u>11,057</u></u>	<u><u>18,546</u></u>
Basic earnings per ordinary share (sen)	<u><u>3.45</u></u>	<u><u>5.87</u></u>	<u><u>11.06</u></u>	<u><u>18.55</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 2019 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:

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.2020	31.08.2019	31.08.2020	31.08.2019
	RM'000	RM'000	RM'000	RM'000
Fair value gain on investment properties	(4,055)	(1,309)	(12,290)	(4,932)
Interest income	(287)	(309)	(451)	(1,018)
Other income	(299)	(335)	(923)	(1,163)
Interest expenses	399	587	1,470	2,252
Depreciation and amortisation	410	340	1,336	975
Impairment loss on investment properties	(100)		2,000	-
Gain on disposal of property, plant and equipment	(1)	-	(1)	(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 31 AUGUST 2020

	(Unaudited) As At End Of Current Quarter 31.08.2020 RM'000	(Audited) As At Financial Year End 30.11.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,078	3,544
Right-of-use assets	1,807	-
Investment properties	49,450	40,077
Inventories	429,263	412,289
Deferred tax assets	782	726
	<u>483,380</u>	<u>456,636</u>
Current assets		
Inventories	151,920	176,248
Trade and other receivables	13,700	20,841
Contract assets	37,443	26,681
Cash and bank balances	18,932	13,450
	<u>221,995</u>	<u>237,220</u>
TOTAL ASSETS	<u>705,375</u>	<u>693,856</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	100,124	100,124
Retained earnings	312,425	306,368
Total equity	<u>412,549</u>	<u>406,492</u>
Non-current liabilities		
Borrowings	182,667	152,992
Lease liabilities	1,176	-
	<u>183,843</u>	<u>152,992</u>
Current liabilities		
Trade and other payables	60,936	70,907
Contract liabilities	374	374
Borrowings	42,129	60,316
Lease liabilities	653	-
Current tax liabilities	4,891	2,775
	<u>108,983</u>	<u>134,372</u>
Total liabilities	<u>292,826</u>	<u>287,364</u>
TOTAL EQUITY AND LIABILITIES	<u>705,375</u>	<u>693,856</u>
Net assets per share attributable to owners of the parent (RM)	<u>4.13</u>	<u>4.06</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 2019 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 AUGUST 2020

The figures have not been audited.

	Current Year-To- Date 31.08.2020 RM'000	Current Year-To- Date 31.08.2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	16,106	24,877
Adjustments for :-		
Net fair value (gain)/loss on investment properties	(10,290)	(8,582)
Depreciation and amortisation	1,336	975
(Gain)/Loss on disposal of:		
- property, plant and equipment	(1)	(120)
- investment properties	(123)	4,450
Interest income	(451)	(1,018)
Interest expense	1,470	2,252
Operating profit before changes in working capital	<u>8,047</u>	<u>22,834</u>
Changes in working capital :		
Inventories	17,018	15,506
Trade and other receivables	7,334	14,555
Contract assets/contract liabilities	(10,762)	(13,128)
Lease liabilities	1,226	-
Trade and other payables	(9,971)	9,217
Cash generated from operations	<u>12,892</u>	<u>48,984</u>
Tax paid	(2,990)	(10,734)
Tax refunded	1	534
Net cash generated from operating activities	<u>9,903</u>	<u>38,784</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	259	903
Proceeds from disposal of investment properties	8,350	18,550
Right-of-use assets	(1,485)	-
Additions to inventories - land held for property development	(16,974)	(22,363)
Proceeds from disposal of property, plant and equipment	40	120
Purchase of property, plant and equipment	(232)	(756)
Net cash used in investing activities	<u>(10,042)</u>	<u>(3,546)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	32,000	-
Interest paid	(1,470)	(2,252)
Repayment of borrowings	(16,673)	(43,014)
Repayment of finance lease creditors	(504)	(492)
Dividend paid	(5,000)	-
Net cash generated from/(used in) financing activities	<u>8,353</u>	<u>(45,758)</u>
Net increase/(decrease) in cash and cash equivalents	8,214	(10,520)
Cash and cash equivalents at beginning of year	6,838	45,840
Cash and cash equivalents at end of period	<u>15,052</u>	<u>35,320</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 2019 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 AUGUST 2020

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 2019	100,124	-	306,368	406,492
Profit for the financial period	-	-	11,057	11,057
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	11,057	11,057
Transaction with owners				
Dividend paid	-	-	(5,000)	(5,000)
Total transaction with owners	-	-	(5,000)	(5,000)
As at 31 August 2020	100,124	-	312,425	412,549
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	-	-	18,546	18,546
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	18,546	18,546
Transaction with owners				
Dividend paid	-	-	-	-
Total transaction with owners	-	-	-	-
As at 31 August 2019	100,124	-	303,043	403,167

(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 2019 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 AUGUST 2020

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 2019. 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 2019.

A2. Changes in Accounting Policies

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 2019, except for the following MFRS, amendments/improvements to MFRSs, IC Interpretations and Amendments to Interpretations which are relevant and effective for annual periods beginning on or after 1 January 2019:

Effective for annual financial period beginning on or after 1 January 2019

MFRS 16 <i>Leases</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 128 <i>Long-term Interests In Associates and Joint Ventures</i>	1 January 2019
Amendments to MFRS 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 3 <i>Annual Improvements to MFRS Standards 2015 – 2017 Cycle</i>	1 January 2019
Amendment to MFRS 11 <i>Annual Improvements to MFRS Standards 2015-2017 Cycle</i>	1 January 2019
Amendment to MFRS 112 <i>Annual Improvements to MFRS Standards 2015-2017 Cycle</i>	1 January 2019
Amendment to MFRS 123 <i>Annual Improvements to MFRS Standards 2015-2017 Cycle</i>	1 January 2019
Amendment to MFRS 119 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019

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 for the adoption of MFRS 16 as discussed below : -

A2. Changes in Accounting Policies (continued)MFRS 16 – Leases

MFRS 16 supersedes MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases - Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the financial statements

Lessor accounting under MFRS 16 is substantially unchanged from MFRS 117. Lessors would continue to classify leases as either operating or finance leases using similar principles as in MFRS 117. Therefore, MFRS 16 does not have a material impact for leases for which the Group is the lessor.

The Group applied MFRS 16 using the modified retrospective approach, under which the Company has chosen to measure the right-of-use asset equal to the lease liability at 1 December 2019. Accordingly, the comparative information presented is not restated.

On adoption of MFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of MFRS 117. These liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate of the Group as of 1 December 2019.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability respectively at the date of initial application. The measurement principles of MFRS 16 are only applied after that date. Consequently, reclassifications from certain property, plant and equipment, leasehold land and finance lease liability that had been included in borrowings have been made to right-of-use assets and lease liabilities respectively on the date of initial application.

In applying MFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- (a) Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (b) Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at 1 January 2019;
- (c) Accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 and do not contain a purchase option as short-term leases;
- (d) Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and

A2. Changes in Accounting Policies (continued)

MFRS 16 – Leases (continued)

- (e) Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 December 2019:

GROUP	As at 30-Nov-19 RM'000	adoption of MFRS 16 RM'000	As at 01-Dec-19 RM'000
Non-current assets			
Property, plant and equipment	3,544	(985)	2,559
Right-Of-Use Assets	-	2,466	2,466
Non-current liabilities			
Borrowings	152,992	(515)	152,477
Lease liabilities	-	1,646	1,646
Current liabilities			
Borrowings	60,316	(592)	59,724
Lease liabilities	-	942	942

Other than the recognition of right-of-use assets and lease liabilities in the statement of financial position, the impact on the Group's financial performance upon adoption of MFRS 16 in the current financial period is as follows:

(i) Consolidated Statement of Comprehensive Income

Expenses which had included operating lease rentals within adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") are now replaced by interest expense on lease liabilities (included within "finance costs") and amortisation of right-of-use assets (included within "depreciation and amortisation"); and

(ii) Consolidated Statement of Cash Flows

Operating lease rental outflows previously recorded within "net cash flow from operating activities" are now classified as "net cash flow from financing activities" for repayment of lease liabilities.

A3. Audit Report Of Preceding Annual Financial Statements

The auditor's report for the financial statements for the year ended 30 November 2019 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 24 August 2020, a final single tier dividend of 5 sen per ordinary share amounting to RM5,000,000 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: -

9 months period ended 31 August 2020	Property	Investment	Others	Total
	Development	Holding		
	RM'000	RM'000	RM'000	RM'000
Total revenue	68,801	5,020	584	74,405
Inter-segment revenue	-	(5,020)	(315)	(5,335)
Revenue from external customers	68,801	-	269	69,070
Interest Income	448	1	2	451
Finance costs	(782)	(688)	-	(1,470)
	(334)	(687)	2	(1,019)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expense	(334)	(687)	2	(1,019)
Depreciation and amortisation	1,158	178	-	1,336
Segment profit before income tax	16,674	4,302	(13)	20,963
Taxation	(5,049)	-	-	(5,049)
Segment profit after income tax	11,625	4,302	(13)	15,914

A9. Segmental Information (continued)

9 months period ended 31 August 2019	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	126,301	-	590	126,891
Inter-segment revenue	-	-	(356)	(356)
Revenue from external customers	126,301	-	234	126,535
Interest Income	509	507	2	1,018
Finance costs	(1,548)	(704)	-	(2,252)
	(1,039)	(197)	2	(1,234)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expenses	(1,039)	(197)	2	(1,234)
Depreciation and amortisation	948	27	-	975
Segment profit before income tax	25,493	(784)	(72)	24,637
Taxation	(6,331)	-	-	(6,331)
Segment profit after income tax	19,162	(784)	(72)	18,306

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

Profit for the financial period	31.08.2020 RM'000	31.08.2019 RM'000
Total profit for the reportable segment	20,963	24,637
Elimination of inter-segment profits	(4,857)	240
Profit before tax	16,106	24,877
Taxation	(5,049)	(6,331)
Profit for the financial period	11,057	18,546

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 valuation 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 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 RM4.1 million for the current quarter and RM12.3 million for the financial year to date. The Group also recognised an impairment loss of RM2.0 million for the financial year to date on the investment properties that were recognised previously.

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			9 MONTHS ENDED		
	31.08.2020 RM'000	31.08.2019 RM'000	Changes %	31.08.2020 RM'000	31.08.2019 RM'000	Changes %
Revenue	24,354	42,078	(42)	69,070	126,535	(45)
Gross profit	7,000	14,070	(50)	22,002	39,132	(44)
Profit before interest and tax	5,729	8,968	(36)	17,576	27,129	(35)
Profit before tax	5,330	8,381	(36)	16,106	24,877	(35)
Profit after tax	3,451	5,874	(41)	11,057	18,546	(40)
Profit attributable to :						
Owners of the parent	3,451	5,874	(41)	11,057	18,546	(40)

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

The Group registered a revenue and profit before tax of RM24.35 million and RM5.33 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM42.08 million and RM8.38 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 42% and 36% respectively as compared to the preceding year corresponding quarter. Revenue and profit before tax had declined mainly due to a lower number of properties that were sold as well as lower contributions from work done on the 3 Storey Cluster houses under the Winter Sonata series as they are nearing completion.

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 RM69.07 million and RM16.11 million respectively as compared to the revenue and profit before tax of RM126.54 million and RM24.88 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 45% and 35% respectively in the current financial year to date as compared to the preceding year corresponding period after taking into account the effects of the Covid-19 pandemic. Revenue and profit before tax for the current financial year to date had declined mainly due to a lower number of properties that were sold as well as lower contributions from work done on the properties under development as construction activities were halted during MCO and the 3 Storey Cluster houses under the Winter Sonata series are also nearing completion. The revenue and profit before tax for the preceding year corresponding period was also higher due to the effects of the adoption of the new MFRS framework.

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

	Current Year Quarter 31.08.2020 RM'000	Immediate Preceding Quarter 31.05.2020 RM'000	Changes %
Revenue	24,354	18,352	33
Gross profit	7,000	6,681	5
Profit before interest and tax	5,729	6,576	(13)
Profit before tax	5,330	6,007	(11)
Profit after tax	3,451	4,392	(21)
Profit attributable to owners of the Company	3,451	4,392	(21)

For the third quarter ended 31 August 2020, the Group recorded a revenue and profit before tax of RM24.35 million and RM5.33 million respectively as compared to the revenue and gross profit of RM18.35 million and RM6.0 million respectively in the immediate preceding quarter.

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

Revenue and gross profit for the current quarter increased by 33% and 5% respectively as compared to the immediate preceding quarter mainly due to a higher number of properties that were sold. Profit before tax for the current quarter however decreased by 11% as compared to the immediate preceding quarter mainly due to higher administrative expenses for the current quarter. The administrative expenses for the immediate preceding quarter was lower as activities and operations were halted during the MCO.

B3. Prospects Commentary

The financial year 2020 has brought with it the Covid-19 global pandemic which has had a serious adverse impact on global economic growth and activity. This casts uncertainties for the business environment along with the ongoing disruptions caused by global trade uncertainties and commodity fluctuations. Domestically, the various Movement Control Orders (MCOs) that were imposed has seriously affected economic activities across all sectors including the property sector. Market conditions remain tough and challenging and is expected to remain so for the remaining quarter of the financial year ending 30 November 2020. The Group remains cautious and vigilant in view of the impact and challenges arising from the Covid-19 global pandemic and the various MCOs put in place on top of the existing continued stringent lending requirements by the financial institutions, the intense competition among developers and weak market sentiments.

The Group expects its revenue and performance for the current 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, the affordable homes under the Rumah Mampu Milik Johor (RMMJ) and Perumahan Komuniti Johor (PKJ) schemes and the three storey semi detached houses at *Taman Nusa Sentral*, Iskandar Puteri. In view of the Covid-19 global pandemic, the Group will continuously monitor the prevailing up to date market conditions before launching the upcoming development in *Aurora Sentral* which had been deferred to financial year ending 2021.

The Group notes and welcomes the stimulus measures announced for the property sector such as the re-introduction of the Home Ownership Campaign (HOC) with waiver of stamp duties on instruments of transfers and loan agreements for properties priced between RM300,000 and RM2.5 million, the exemption of Real Property Gains Tax (RPGT) for individuals, limited to disposal of three units of residential homes per person and the lifting of the 70% maximum Loan to Value Ratio for the financing on the third property priced RM600,000 and above.

B4. Variance of Actual Profit from Forecast Profit

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

B5. Taxation

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.2020	31.08.2019	31.08.2020	31.08.2019
	RM'000	RM'000		
Current taxation	1,945	2,272	5,105	6,081
Under provision for prior year	-	216	-	216
Deferred taxation	(66)	19	(56)	34
	<u>1,879</u>	<u>2,507</u>	<u>5,049</u>	<u>6,331</u>

The Group's effective tax rate for the current 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 31 August 2020 and 31 August 2019 are as follows:-

As at 31 August 2020	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	3,880	-	3,880
Revolving credits	1,249	22,000	23,249
Term loans	37,000	160,667	197,667
	<u>42,129</u>	<u>182,667</u>	<u>224,796</u>
Lease liabilities owing to financial institutions	653	1,176	1,829
	<u>42,782</u>	<u>183,843</u>	<u>226,625</u>

As at 31 August 2019	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	8,956	-	8,956
Revolving credits	15,122	-	15,122
Term loans	50,074	189,129	239,203
Lease liabilities owing to financial institutions	680	603	1,283
	<u>74,832</u>	<u>189,732</u>	<u>264,564</u>

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

	As at 31.08.2020 %	As at 31.08.2019 %
Floating interest rate	5.37	7.06
Fixed interest rate	4.50	4.67

The term loans for the Group decreased as at 31 August 2020 due to repayment of principal amounts outstanding.

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 16 October 2020, being a date not earlier than 7 days from the date of issue of the quarterly report.

B12. Dividend

	Current Year To Date 31.08.2020 RM'000	Preceding Year Corresponding Period 31.08.2019 RM'000
Final single tier dividend of 5 sen per ordinary share for the financial year ended 30 November 2019, approved on 23 July 2020 was paid on 24 August 2020.	5,000	-
First interim single tier dividend of 3 sen per ordinary share for the financial year ending 30 November 2020, declared on 23 October 2020 and payable on 1 December 2020, in respect of deposited securities based on the record of depositors as at 11 November 2020	3,000	-
First interim single tier dividend of 3 sen per ordinary share for the financial year ended 30 November 2019, declared on 25 October 2019 was paid on 25 November 2019.	-	3,000
	8,000	3,000

B13. Earnings Per Share

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.20	31.08.19	31.08.20	31.08.19
	RM'000	RM'000	RM'000	RM'000
Basic/Diluted earnings per share				
Profit for the period attributable to owners of the parent	3,451	5,874	11,057	18,546
Weighted number of ordinary shares in issue	100,000	100,000	100,000	100,000
Basic earnings per share (sen)	3.45	5.87	11.06	18.55

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.