

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 AUGUST 2021

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 AUGUST 2021

The figures have not been audited.

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.2021 RM'000	31.08.2020 RM'000 RESTATED	31.08.2021 RM'000	31.08.2020 RM'000 RESTATED
Revenue	18,527	24,354	59,286	69,070
Cost of sales	(12,551)	(17,247)	(40,436)	(46,791)
Gross profit	5,976	7,107	18,850	22,279
Other income	174	4,641	4,929	13,664
Marketing and promotion expenses	(164)	(418)	(906)	(2,161)
Administrative expenses	(3,423)	(5,490)	(11,734)	(15,910)
Finance costs	(678)	(400)	(1,857)	(1,519)
Profit before tax	1,885	5,440	9,282	16,353
Tax expense	(885)	(1,905)	(3,395)	(5,108)
Profit for the period	1,000	3,535	5,887	11,245
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	1,000	3,535	5,887	11,245
Profit attributable to :				
Owners of the parent	1,000	3,535	5,887	11,245
Total comprehensive income attributable to :				
Owners of the parent	1,000	3,535	5,887	11,245
Basic earnings per ordinary share (sen)	1.00	3.54	5.89	11.25

(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 2020 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	
	31.08.2021	31.08.2020	31.08.2021	31.08.2020
	RM'000	RM'000	RM'000	RM'000
		RESTATED		RESTATED
Fair value gain on investment properties	-	(4,055)	(4,189)	(12,290)
Interest income	(18)	(287)	(142)	(451)
Other income	(156)	(299)	(561)	(923)
Interest expenses	678	400	1,857	1,519
Depreciation	371	410	1,145	1,336
Impairment loss on investment properties	-	(100)	-	2,000
Gain on disposal of property, plant and equipment	-	(1)	(37)	(1)

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 2021

	(Unaudited) As At End Of Current Quarter 31.08.2021 RM'000	(Unaudited) As At Financial Year End 30.11.2020 RM'000 RESTATE	(Unaudited) As At 01.12.2019 RM'000 RESTATE
ASSETS			
Non-current assets			
Property, plant and equipment	1,583	1,961	3,544
Right-of-use assets	1,953	2,011	-
Investment properties	49,647	49,247	40,077
Inventories - land held for property development	455,611	437,848	412,289
Deferred tax assets	1,003	1,226	1,209
	<u>509,797</u>	<u>492,293</u>	<u>457,119</u>
Current assets			
Inventories	117,817	144,406	174,236
Trade and other receivables	20,634	19,299	20,841
Contract assets	16,892	6,253	26,681
Current tax assets	13	8	-
Cash and bank balances	9,106	14,185	13,450
	<u>164,462</u>	<u>184,151</u>	<u>235,208</u>
TOTAL ASSETS	<u>674,259</u>	<u>676,444</u>	<u>692,327</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	100,124	100,124	100,124
Reserve	314,221	310,334	304,839
Total equity	<u>414,345</u>	<u>410,458</u>	<u>404,963</u>
Non-current liabilities			
Borrowings	189,700	189,963	152,992
Lease liabilities	983	1,253	-
	<u>190,683</u>	<u>191,216</u>	<u>152,992</u>
Current liabilities			
Contract liabilities	374	374	374
Trade and other payables	49,858	39,466	70,907
Borrowings	16,278	32,143	60,316
Lease liabilities	905	766	-
Current tax liabilities	1,816	2,021	2,775
	<u>69,231</u>	<u>74,770</u>	<u>134,372</u>
Total liabilities	<u>259,914</u>	<u>265,986</u>	<u>287,364</u>
TOTAL EQUITY AND LIABILITIES	<u>674,259</u>	<u>676,444</u>	<u>692,327</u>
Net assets per share attributable to owners of the parent (RM)	<u>4.14</u>	<u>4.10</u>	<u>4.04</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 2020 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 AUGUST 2021

The figures have not been audited.

	Current Year-To- Date 31.08.2021 RM'000	Preceding Corresponding Period 31.08.2020 RM'000 RESTATE
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,282	16,353
Adjustments for :-		
Net fair value gain on investment properties	(4,384)	(10,290)
Depreciation of property, plant and equipment	1,145	1,336
(Gain)/Loss on disposal of:		
- property, plant and equipment	(37)	(1)
- investment properties	380	(123)
Interest income	(143)	(451)
Interest expense	1,857	1,519
Operating profit before changes in working capital	<u>8,100</u>	<u>8,343</u>
Changes in working capital :		
Inventories	23,774	16,771
Trade and other receivables	(1,335)	7,334
Contract assets/contract liabilities	(10,639)	(10,762)
Lease liabilities	-	1,226
Trade and other payables	10,392	(9,971)
Cash generated from operations	<u>30,292</u>	<u>12,941</u>
Tax paid	(3,383)	(2,990)
Tax refunded	-	1
Net cash from operating activities	<u>26,909</u>	<u>9,952</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	143	259
Additions to inventories - land held for property development	(17,763)	(16,974)
Proceeds from disposal of:		
- property, plant and equipment	37	40
- investment properties	6,420	8,350
Purchase of :		
- property, plant and equipment	(72)	(232)
- Right-of-use assets	(106)	-
Right-of-use assets	-	(1,485)
Net cash used in investing activities	<u>(11,341)</u>	<u>(10,042)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	4,462	32,000
Interest paid	(1,780)	(1,519)
Repayment of borrowings	(26,780)	(16,673)
Repayment of lease liabilities	(738)	(504)
Dividend paid	(2,000)	(5,000)
Net cash (used in)/from financing activities	<u>(26,836)</u>	<u>8,304</u>
Net decrease in cash and cash equivalents	(11,268)	8,214
Cash and cash equivalents at beginning of year	6,096	6,838
Cash and cash equivalents at end of period	(5,172)	15,052

(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2020 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 2021

The figures have not been audited.

	Share capital RM'000	<u>Distributable</u> Retained earnings RM'000	Total equity RM'000
As at 1 December 2020	100,124	311,617	411,741
Effects from adoption of Agenda Decision	-	(1,283)	(1,283)
As at 1 December 2020	100,124	310,334	410,458
Profit for the financial period	-	5,887	5,887
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	5,887	5,887
Transaction with owners			
Dividend paid	-	(2,000)	(2,000)
Total transaction with owners	-	(2,000)	(2,000)
As at 31 August 2021	100,124	314,221	414,345

RESTATED

As at 1 December 2019	100,124	306,368	406,492
Effects from adoption of Agenda Decision	-	(1,529)	(1,529)
As at 1 December 2019 (restated)	100,124	304,839	404,963
Profit for the financial period	-	11,245	11,245
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	11,245	11,245
Transaction with owners			
Dividend paid	-	(5,000)	(5,000)
Total transaction with owners	-	(5,000)	(5,000)
As at 31 August 2020	100,124	311,084	411,208

(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 2020 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 AUGUST 2021

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 2020. 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 2020.

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 2020, except for the following MFRS, amendments to MFRSs which are relevant and effective for annual periods beginning on or after 1 January 2020:

Effective for annual financial period beginning on or after 1 January 2020

Amendments to <i>References to the Conceptual Framework In MFRS Standards</i>	1 January 2020
Amendments to MFRS 3 <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108 <i>Definition of Material</i>	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7 <i>Interest Rate Benchmark Reform</i>	1 January 2020

The adoption of the amendments to 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 the Agenda Decision as discussed below : -

Agenda Decision

In March 2019, IFRIC concluded that any inventory which are available for its intended sale and still subject to transfer of control over time are not qualifying assets. Accordingly, the entity should not capitalise borrowing costs on those units in accordance to the principles and the requirements in IAS 23 (MFRS 123)

A2. Changes in Accounting Policies (continued)

In previous financial years, borrowing costs incurred were capitalised in inventory – property under development until the completion of the units. Effective 1 December 2020, the Group had retrospectively applied the Agenda Decision according to guidance given by the Agenda Decision.

The effects of the adoption of the Agenda Decision are as follows:

Consolidated Statement of Financial Position as at 30 November 2020	As previously reported RM'000	Effects of Agenda Decision RM'000	As restated RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	1,961	-	1,961
Right-of-use assets	2,011	-	2,011
Investment properties	49,247	-	49,247
Inventories - land held for property development	437,848	-	437,848
Deferred tax assets	821	405	1,226
	<u>491,888</u>	<u>405</u>	<u>492,293</u>
Current assets			
Inventories	146,094	(1,688)	144,406
Trade and other receivables	19,299	-	19,299
Contract assets	6,253	-	6,253
Current tax assets	8	-	8
Cash and bank balances	14,185	-	14,185
	<u>185,839</u>	<u>(1,688)</u>	<u>184,151</u>
TOTAL ASSETS	<u>677,727</u>	<u>(1,283)</u>	<u>676,444</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	100,124	-	100,124
Reserve	311,617	(1,283)	310,334
Total equity	<u>411,741</u>	<u>(1,283)</u>	<u>410,458</u>
Non-current liability			
Borrowings	189,963	-	189,963
Lease liabilities	1,253	-	1,253
	<u>191,216</u>	<u>-</u>	<u>191,216</u>
Current liabilities			
Contract liabilities	374	-	374
Trade and other payables	39,466	-	39,466
Borrowings	32,143	-	32,143
Lease liabilities	766	-	766
Current tax liabilities	2,021	-	2,021
	<u>74,770</u>	<u>-</u>	<u>74,770</u>
Total liabilities	<u>265,986</u>	<u>-</u>	<u>265,986</u>
TOTAL EQUITY AND LIABILITIES	<u>677,727</u>	<u>(1,283)</u>	<u>676,444</u>

A2. Changes in Accounting Policies (continued)

The effects of the adoption of the Agenda Decision are as follows (continued) :

Consolidated Statement of Financial Position as at 1 December 2019	As previously reported RM'000	Effects of Agenda Decision RM'000	As restated RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	3,544	-	3,544
Investment properties	40,077	-	40,077
Inventories - land held for property development	412,289	-	412,289
Deferred tax assets	726	483	1,209
	<u>456,636</u>	<u>483</u>	<u>457,119</u>
Current assets			
Inventories	176,248	(2,012)	174,236
Trade and other receivables	20,841	-	20,841
Contract assets	26,681	-	26,681
Cash and bank balances	13,450	-	13,450
	<u>237,220</u>	<u>(2,012)</u>	<u>235,208</u>
TOTAL ASSETS	<u>693,856</u>	<u>(1,529)</u>	<u>692,327</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	100,124	-	100,124
Reserve	306,368	(1,529)	304,839
Total equity	<u>406,492</u>	<u>(1,529)</u>	<u>404,963</u>
Non-current liability			
Borrowings	152,992	-	152,992
	<u>152,992</u>	<u>-</u>	<u>152,992</u>
Current liabilities			
Contract liabilities	374	-	374
Trade and other payables	70,907	-	70,907
Borrowings	60,316	-	60,316
Current tax liabilities	2,775	-	2,775
	<u>134,372</u>	<u>-</u>	<u>134,372</u>
Total liabilities	<u>287,364</u>	<u>-</u>	<u>287,364</u>
TOTAL EQUITY AND LIABILITIES	<u>693,856</u>	<u>(1,529)</u>	<u>692,327</u>

A2. Changes in Accounting Policies (continued)

The effects of the adoption of the Agenda Decision are as follows (continued) :

Consolidated Statement of Profit or Loss And Other Comprehensive Income for 9 months ended 31 August 2020	As previously reported RM'000	Effects of Agenda Decision RM'000	As restated RM'000
Revenue	69,070	-	69,070
Cost of sales	(47,068)	277	(46,791)
Gross profit	22,002	277	22,279
Other income	13,664	-	13,664
Marketing and promotion expenses	(2,161)	-	(2,161)
Administrative expenses	(15,929)	19	(15,910)
Finance costs	(1,470)	(49)	(1,519)
Profit before tax	16,106	247	16,353
Tax expense	(5,049)	(59)	(5,108)
Profit for the period	11,057	188	11,245
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the period	11,057	188	11,245
Total comprehensive income attributable to :			
Owners of the parent	11,057	188	11,245
Basic earnings per ordinary share (sen)	11.06		11.25

Consolidated Statement of Cash Flows for 9 months ended 31 August 2020	As previously reported RM'000	Effects of Agenda Decision RM'000	As restated RM'000
Operating profit before changes in working capital	8,047	296	8,343
Change in working capital	4,845	(247)	4,598
Net cash from financing activities	8,353	(49)	8,304

A3. Audit Report Of Preceding Annual Financial Statements

The auditor's report for the financial statements for the year ended 30 November 2020 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 7 July 2021, a first interim single tier dividend of 2 sen per ordinary share amounting to RM2,000,000 was paid in respect of financial year ending 30 November 2021.

A9. Segmental Information

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

9 months period ended 31 August 2021	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	58,896	22	537	59,455
Inter-segment revenue	-	-	(169)	(169)
Revenue from external customers	58,896	22	368	59,286
Interest Income	138	-	4	142
Finance costs	(1,764)	(93)	-	(1,857)
	(1,626)	(93)	4	(1,715)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expense	(1,626)	(93)	4	(1,715)
Depreciation	979	166	-	1,145
Segment profit before income tax	9,493	(317)	(47)	9,129
Taxation	(3,395)	-	-	(3,395)
Segment profit after income tax	6,098	(317)	(47)	5,734

A9. Segmental Information (continued)

9 months period ended 31 August 2020 RESTATED	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	68,801	-	584	69,385
Inter-segment revenue	-	-	(315)	(315)
Revenue from external customers	68,801	-	269	69,070
Interest Income	448	1	2	451
Finance costs	(831)	(688)	-	(1,519)
	(383)	(687)	2	(1,068)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expenses	(383)	(687)	2	(1,068)
Depreciation	1,158	178	-	1,336
Segment profit before income tax	16,921	4,302	(13)	21,210
Taxation	(5,108)	-	-	(5,108)
Segment profit after income tax	11,813	4,302	(13)	16,102

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

Profit for the financial period	31.08.2021 RM'000	31.08.2020 RM'000
Total profit for the reportable segment	9,129	21,210
Elimination of inter-segment profits	153	(4,857)
Profit before tax	9,282	16,353
Taxation	(3,395)	(5,108)
Profit for the financial period	5,887	11,245

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 year and are measured at fair value. The recognition of the said investment properties at fair value resulted in an additional fair value gain of RM4.2 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			9 MONTHS ENDED		
	31.08.2021	31.08.2020	Changes	31.08.2021	31.08.2020	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
	RESTATED			RESTATED		
Revenue	18,527	24,354	(24)	59,286	69,070	(14)
Gross profit	5,976	7,107	(16)	18,850	22,279	(15)
Profit before interest and tax	2,563	5,840	(56)	11,139	17,872	(38)
Profit before tax	1,885	5,440	(65)	9,282	16,353	(43)
Profit after tax	1,000	3,535	(72)	5,887	11,245	(48)
Profit attributable to :						
Owners of the parent	1,000	3,535	(72)	5,887	11,245	(48)

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

The Group registered a revenue and profit before tax of RM18.5 million and RM1.9 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM24.4 million and RM5.4 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 24% and 65% respectively as compared to the preceding year corresponding quarter due to the Full Movement Control Order (FMCO) that occurred during our current year quarter. The revenue and profit before tax for the current year quarter had declined due to a lower number of properties that were sold as our sales gallery remained shut and at the same time we were not able to recognize any work done as our construction activities were halted for the month of June 2021 and July 2021. Our construction activities only resumed from August 2021 albeit at a slower pace due to the Standard Operating Procedures (SOPs) that limited the number of workers at site and the resultant material shortages that occurred during the period.

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 RM59.3 million and RM9.3 million respectively as compared to the revenue and profit before tax of RM69.1 million and RM16.4 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 14% and 43% respectively in the current financial year to date as compared to the preceding year corresponding period. Revenue and profit before tax decreased due to a lower number of properties that were sold. Meanwhile, a lower fair value gain recognised on investment properties for the current financial year to date had also caused the profit before tax for the year to date to decline further.

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

	Current Year Quarter 31.08.2021 RM'000	Immediate Preceding Quarter 31.05.2021 RM'000	Changes %
Revenue	18,527	22,086	(16)
Gross profit	5,976	6,751	(11)
Profit before interest and tax	2,563	4,590	(44)
Profit before tax	1,885	3,943	(52)
Profit after tax	1,000	2,470	(60)
Profit attributable to owners of the parent	1,000	2,470	(60)

For the third quarter ended 31 August 2021, the Group recorded a revenue and profit before tax of RM18.5 million and RM1.9 million respectively as compared to the revenue and profit before tax of RM22.1 million and RM3.9 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 profit before tax for the current quarter decreased by 16% and 52% respectively as compared to the immediate preceding quarter due to the FMCO that occurred during the current quarter. The revenue and profit before tax for the current quarter had declined due to a lower number of properties that were sold as our sales gallery remained shut and at the same time we were not able to recognize any work done as our construction activities were halted for the month of June 2021 and July 2021. Our construction activities only resumed from August 2021 albeit at a slower pace due to the Standard Operating Procedures (SOPs) that limited the number of workers at site and the resultant material shortages that occurred during the period. Profit before tax for the quarter had also decreased as there was no fair value gain recognised on investment properties.

B3. Prospects Commentary

The current financial year 2021 (FY2021) has been extremely challenging for the Group in view of the unprecedented changes in the socio-economic landscape largely caused by the ongoing Covid-19 pandemic. Given the continued uncertainty posed by the Covid-19 pandemic, the Group continues to monitor the ongoing developments closely and remain proactive and vigilant in mitigating any potential impact to the business of the Group.

The Group expects its revenue and performance for the financial year ending 30 November 2021 to be mainly derived from the three storey cluster houses, three storey terrace houses (superlink XL), three storey shop offices, One Sentral Serviced Residence and the three storey semi detached houses at *Taman Nusa Sentral*, Iskandar Puteri.

Due to the FMCO that was imposed by the Government during the current year quarter, the approvals from the authorities for the Group to launch the further phase of the affordable homes under the Rumah Mampu Milik Johor (RMMJ) scheme in *Taman Nusa Sentral* has yet to be obtained. As such, the launch of the RMMJ would be delayed to the next financial year ending 30 November 2022.

As we move into the next phase of the National Recovery Plan (NRP) imposed by the Government, the Group will monitor the market closely before deciding on the launch of the upcoming development in *Aurora Sentral*.

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	
	31.08.2021 RM'000	31.08.2020 RM'000 RESTATED	31.08.2021 RM'000	31.08.2020 RM'000 RESTATED
Current taxation	876	1,912	2,840	5,105
Under provision for prior year	1	-	332	-
Deferred taxation	8	(7)	223	3
	<u>885</u>	<u>1,905</u>	<u>3,395</u>	<u>5,108</u>

The Group's effective tax rate for the current quarter 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 2021 and 31 August 2020 are as follows:-

As at 31 August 2021	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	14,278	-	14,278
Revolving credits	-	22,000	22,000
Term loans	2,000	167,700	169,700
	<u>16,278</u>	<u>189,700</u>	<u>205,978</u>

B9. Group Borrowings (continued)

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>

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

	As at 31.08.2021 %	As at 31.08.2020 %
Floating interest rate	5.36	5.37
Fixed interest rate	4.60	4.50

The long term borrowings for the Group increased as at 31 August 2021 due to drawdown of new loans obtained whilst the short term borrowings and total borrowings had reduced with our repayment on the loans.

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 20 October 2021, being a date not earlier than 7 days from the date of issue of the quarterly report.

B12. Dividend

	Current Year To Date 31.08.2021 RM'000	Preceding Year Corresponding Period 31.08.2020 RM'000
First interim single tier dividend of 3 sen per ordinary share for the financial year ended 30 November 2020, declared on 23 October 2020 and paid on 1 December 2020	3,000	-
First interim single tier dividend of 2 sen per ordinary share for the financial year ending 30 November 2021, declared on 28 April 2021 and paid on 7 July 2021	2,000	-
Final single tier dividend of 5 sen per ordinary share for the financial year ended 30 November 2019, approved on 23 July 2020 and paid on 24 August 2020		5,000
	5,000	5,000

B13. Earnings Per Share

	3 MONTHS ENDED		9 MONTHS ENDED	
	31.08.21 RM'000	31.08.20 RM'000 RESTATED	31.08.21 RM'000	31.08.20 RM'000 RESTATED
Basic/Diluted earnings per share				
Profit for the period attributable to owners of the parent	<u>1,000</u>	<u>3,535</u>	<u>5,887</u>	<u>11,245</u>
Weighted number of ordinary shares in issue	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Basic earnings per share (sen)	<u>1.00</u>	<u>3.54</u>	<u>5.89</u>	<u>11.25</u>

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