

## INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2021

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2021**

The figures have not been audited.

	3 MONTHS ENDED		12 MONTHS ENDED	
	30.11.2021	30.11.2020	30.11.2021	30.11.2020
	RM'000	RM'000	RM'000	RM'000
		RESTATED		RESTATED
Revenue	<b>8,845</b>	21,151	<b>68,131</b>	90,221
Cost of sales	<b>(6,404)</b>	(12,628)	<b>(46,840)</b>	(59,419)
Gross profit	<b>2,441</b>	8,523	<b>21,291</b>	30,802
Other income	<b>3,292</b>	591	<b>8,221</b>	14,255
Marketing and promotion expenses	<b>(79)</b>	(590)	<b>(985)</b>	(2,751)
Administrative expenses	<b>(4,272)</b>	(4,480)	<b>(16,006)</b>	(20,390)
Finance costs	<b>(671)</b>	(481)	<b>(2,528)</b>	(2,000)
Profit before tax	<b>711</b>	3,563	<b>9,993</b>	19,916
Tax expense	<b>15</b>	(1,313)	<b>(3,380)</b>	(6,421)
Profit for the period	<b>726</b>	2,250	<b>6,613</b>	13,495
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period	<b>726</b>	2,250	<b>6,613</b>	13,495
Profit attributable to :				
Owners of the parent	<b>726</b>	2,250	<b>6,613</b>	13,495
Total comprehensive income attributable to :				
Owners of the parent	<b>726</b>	2,250	<b>6,613</b>	13,495
Basic earnings per ordinary share (sen)	<b>0.73</b>	2.25	<b>6.61</b>	13.50

*(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		12 MONTHS ENDED	
	30.11.2021	30.11.2020	30.11.2021	30.11.2020
	RM'000	RM'000	RM'000	RM'000
		RESTATED		RESTATED
Fair value gain on investment properties	(2,627)	(279)	(6,816)	(12,569)
Interest income	(90)	(127)	(232)	(578)
Other income	(571)	(184)	(1,132)	(1,107)
Interest expenses	671	481	2,528	2,000
Depreciation and amortisation	375	370	1,520	1,706
Impairment loss on investment properties	184	304	184	2,304
Gain on disposal of property, plant and equipment	(4)	-	(41)	(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 30 NOVEMBER 2021**

	(Unaudited) As At End Of Financial Year 30.11.2021 RM'000	(Unaudited) As At Financial Year End 30.11.2020 RM'000 RESTATED	(Unaudited) As At 01.12.2019 RM'000 RESTATED
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,652	1,961	3,544
Right-of-use assets	1,721	2,011	-
Investment properties	54,684	49,247	40,077
Inventories - land held for property development	461,511	437,848	412,289
Deferred tax assets	946	1,226	1,209
	<u>520,514</u>	<u>492,293</u>	<u>457,119</u>
<b>Current assets</b>			
Inventories	110,708	144,406	174,236
Trade and other receivables	16,084	19,299	20,841
Contract assets	-	6,253	26,681
Current tax assets	15	8	-
Cash and bank balances	20,317	14,185	13,450
	<u>147,124</u>	<u>184,151</u>	<u>235,208</u>
<b>TOTAL ASSETS</b>	<u>667,638</u>	<u>676,444</u>	<u>692,327</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	100,124	100,124	100,124
Reserve	314,947	310,334	304,839
<b>Total equity</b>	<u>415,071</u>	<u>410,458</u>	<u>404,963</u>
<b>Non-current liabilities</b>			
Borrowings	183,017	189,963	152,992
Lease liabilities	778	1,253	-
	<u>183,795</u>	<u>191,216</u>	<u>152,992</u>
<b>Current liabilities</b>			
Contract liabilities	30	374	374
Trade and other payables	46,583	39,466	70,907
Borrowings	21,181	32,143	60,316
Lease liabilities	862	766	-
Current tax liabilities	116	2,021	2,775
	<u>68,772</u>	<u>74,770</u>	<u>134,372</u>
<b>Total liabilities</b>	<u>252,567</u>	<u>265,986</u>	<u>287,364</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>667,638</u>	<u>676,444</u>	<u>692,327</u>
Net assets per share attributable to owners of the parent (RM)	<u>4.15</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 FOURTH QUARTER ENDED 30 NOVEMBER 2021**

The figures have not been audited.

	<b>Current Year-To- Date 30.11.2021 RM'000</b>	Preceding Corresponding Period 30.11.2020 RM'000 RESTATED
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,993	19,916
Adjustments for :-		
Net fair value gain on investment properties	(6,707)	(10,265)
Depreciation of :		
- property, plant and equipment	611	623
- right-of-use assets	909	1,083
(Gain)/Loss on disposal of:		
- property, plant and equipment	(41)	(1)
- investment properties	215	(23)
Interest income	(232)	(578)
Interest expense	2,528	2,000
Lease concessions	(36)	(27)
Operating profit before changes in working capital	<u>7,240</u>	<u>12,728</u>
Changes in working capital :		
Inventories	27,175	21,498
Trade and other receivables	3,214	1,542
Contract assets/contract liabilities	5,909	20,427
Trade and other payables	7,117	(31,441)
Cash generated from operations	<u>50,655</u>	<u>24,754</u>
Tax paid	(5,013)	(7,200)
Tax refunded	-	1
Net cash from operating activities	<u>45,642</u>	<u>17,555</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	232	578
Additions to inventories - land held for property development	(23,663)	(25,559)
Proceeds from disposal of:		
- property, plant and equipment	41	1
- investment properties	7,580	9,450
Purchase of :		
- property, plant and equipment	(303)	(228)
- Right-of-use assets	(106)	(28)
Net cash used in investing activities	<u>(16,219)</u>	<u>(15,786)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	7,265	42,000
Interest paid	(2,467)	(1,883)
Repayment of borrowings	(28,983)	(33,572)
Repayment of lease liabilities	(917)	(1,056)
Dividend paid	(2,000)	(8,000)
Net cash used in financing activities	<u>(27,102)</u>	<u>(2,511)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,321</b>	<b>(742)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>6,096</b>	<b>6,838</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,417</b>	<b>6,096</b>

*The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2020 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 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	-	6,613	6,613
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	6,613	6,613
Transaction with owners			
Dividend paid	-	(2,000)	(2,000)
Total transaction with owners	-	(2,000)	(2,000)
As at 30 November 2021	100,124	314,947	415,071

**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	-	13,495	13,495
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	13,495	13,495
Transaction with owners			
Dividend paid	-	(8,000)	(8,000)
Total transaction with owners	-	(8,000)	(8,000)
As at 30 November 2020	100,124	310,334	410,458

*(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 FOURTH QUARTER ENDED 30 NOVEMBER 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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
	491,888	405	492,293
<b>Current assets</b>			
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
	185,839	(1,688)	184,151
<b>TOTAL ASSETS</b>	677,727	(1,283)	676,444
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	100,124	-	100,124
Reserve	311,617	(1,283)	310,334
<b>Total equity</b>	411,741	(1,283)	410,458
<b>Non-current liability</b>			
Borrowings	189,963	-	189,963
Lease liabilities	1,253	-	1,253
	191,216	-	191,216
<b>Current liabilities</b>			
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
	74,770	-	74,770
<b>Total liabilities</b>	265,986	-	265,986
<b>TOTAL EQUITY AND LIABILITIES</b>	677,727	(1,283)	676,444



**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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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>
<b>Current assets</b>			
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>
<b>TOTAL ASSETS</b>	<u>693,856</u>	<u>(1,529)</u>	<u>692,327</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	100,124	-	100,124
Reserve	306,368	(1,529)	304,839
<b>Total equity</b>	<u>406,492</u>	<u>(1,529)</u>	<u>404,963</u>
<b>Non-current liability</b>			
Borrowings	152,992	-	152,992
	<u>152,992</u>	<u>-</u>	<u>152,992</u>
<b>Current liabilities</b>			
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>
<b>Total liabilities</b>	<u>287,364</u>	<u>-</u>	<u>287,364</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<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) :

<b>Consolidated Statement of Profit or Loss And Other Comprehensive Income for 12 months ended 30 November 2020</b>	<b>As previously reported RM'000</b>	<b>Effects of Agenda Decision RM'000</b>	<b>As restated RM'000</b>
Revenue	90,221	-	90,221
Cost of sales	(59,774)	355	(59,419)
Gross profit	30,447	355	30,802
Other income	14,255	-	14,255
Marketing and promotion expenses	(2,751)	-	(2,751)
Administrative expenses	(20,410)	20	(20,390)
Finance costs	(1,949)	(51)	(2,000)
Profit before tax	19,592	324	19,916
Tax expense	(6,343)	(78)	(6,421)
Profit for the period	13,249	246	13,495
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the period	13,249	246	13,495
Total comprehensive income attributable to :			
Owners of the parent	13,249	246	13,495
Basic earnings per ordinary share (sen)	13.25		13.50

<b>Consolidated Statement of Cash Flows for 12 months ended 30 November 2020</b>	<b>As previously reported RM'000</b>	<b>Effects of Agenda Decision RM'000</b>	<b>As restated RM'000</b>
Operating profit before changes in working capital	12,353	375	12,728
Change in working capital	12,350	(324)	12,026
Net cash from financing activities	(2,460)	(51)	(2,511)

**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: -

12 months period ended 30 November 2021	Property	Investment	Others	Total
	Development	Holding		
	RM'000	RM'000	RM'000	RM'000
Total revenue	67,572	22	764	68,358
Inter-segment revenue	-	-	(227)	(227)
<b>Revenue from external customers</b>	<b>67,572</b>	<b>22</b>	<b>537</b>	<b>68,131</b>
Interest Income	227	-	5	232
Finance costs	(2,402)	(126)	-	(2,528)
	(2,175)	(126)	5	(2,296)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expense	(2,175)	(126)	5	(2,296)
Depreciation	1,298	222	-	1,520
<b>Segment profit before income tax</b>	<b>10,431</b>	<b>(894)</b>	<b>(16)</b>	<b>9,521</b>
Taxation	(3,380)	-	-	(3,380)
<b>Segment profit after income tax</b>	<b>7,051</b>	<b>(894)</b>	<b>(16)</b>	<b>6,141</b>

**A9. Segmental Information (continued)**

12 months period ended 30 November 2020 RESTATED	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	89,855	6,024	776	96,655
Inter-segment revenue	-	(6,024)	(410)	(6,434)
<b>Revenue from external customers</b>	<b>89,855</b>	<b>-</b>	<b>366</b>	<b>90,221</b>
Interest Income	574	2	2	578
Finance costs	(1,302)	(698)	-	(2,000)
	(728)	(696)	2	(1,422)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expenses	(728)	(696)	2	(1,422)
Depreciation	1,471	235	-	1,706
<b>Segment profit before income tax</b>	<b>20,727</b>	<b>5,152</b>	<b>(12)</b>	<b>25,867</b>
Taxation	(6,420)	-	(1)	(6,421)
<b>Segment profit after income tax</b>	<b>14,307</b>	<b>5,152</b>	<b>(13)</b>	<b>19,446</b>

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

<b>Profit for the financial period</b>	<b>30.11.2021 RM'000</b>	30.11.2020 RM'000
Total profit for the reportable segment	<b>9,521</b>	25,867
Elimination of inter-segment profits	<b>472</b>	(5,951)
Profit before tax	<b>9,993</b>	19,916
Taxation	<b>(3,380)</b>	(6,421)
Profit for the financial period	<b>6,613</b>	13,495

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 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 RM2.6 million for the current quarter and RM6.8 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		
	30.11.2021	30.11.2020	Changes	30.11.2021	30.11.2020	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
	RESTATED			RESTATED		
Revenue	8,845	21,151	(58)	68,131	90,221	(24)
Gross profit	2,441	8,523	(71)	21,291	30,802	(31)
Profit before interest and tax	1,382	4,044	(66)	12,521	21,916	(43)
Profit before tax	711	3,563	(80)	9,993	19,916	(50)
Profit after tax	726	2,250	(68)	6,613	13,495	(51)
Profit attributable to :						
Owners of the parent	726	2,250	(68)	6,613	13,495	(51)

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

The Group registered a revenue and profit before tax of RM8.8 million and RM0.7 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM21.2 million and RM3.6 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 58% and 80% respectively as compared to the preceding year corresponding quarter amidst a softer economy plagued by concerns over the Covid-19 infections and its various mutations. The revenue and profit before tax for the current year quarter had declined due to a lower number of properties that were sold. At the same time, there was lesser work done that was recognised as we had completed the 3 storey semi-detached houses with Certificate of Completion and Compliance (CCC) in the current quarter. The revenue and profit for the preceding year corresponding quarter was higher as there were work done on the 3 storey cluster houses under the *Winter Sonata* series and higher work done recognised on the 3 storey semi-detached houses.

**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 RM68.1 million and RM10.0 million respectively as compared to the revenue and profit before tax of RM90.2 million and RM19.9 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 24% and 50% respectively in the current financial year to date as compared to the corresponding preceding year period. Revenue and profit before tax decreased due to a lower number of properties that were sold. At the same time, the progress of work done for the current financial year was only on the 3 storey semi-detached houses that was completed with CCC in the fourth quarter of the current financial year. In the corresponding preceding year period, there was progress of work done on the properties that were sold such as the 3 storey cluster houses, 3 storey semi-detached houses and the affordable homes under the Rumah Mampu Milik Johor (RMMJ) and Perumahan Komuniti Johor B (PKJ B) scheme that contributed to both the revenue and profit for that year.

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**

	<b>Current Year Quarter 30.11.2021 RM'000</b>	<b>Immediate Preceding Quarter 31.08.2021 RM'000</b>	<b>Changes %</b>
Revenue	8,845	18,527	(52)
Gross profit	2,441	5,976	(59)
Profit before interest and tax	1,382	2,563	(46)
Profit before tax	711	1,885	(62)
Profit after tax	726	1,000	(27)
Profit attributable to owners of the parent	726	1,000	(27)



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

For the fourth quarter ended 30 November 2021, the Group recorded a revenue and profit before tax of RM8.8 million and RM0.7 million respectively as compared to the revenue and profit before tax of RM18.5 million and RM1.9 million respectively in the immediate preceding quarter.

Revenue and profit before tax for the current quarter decreased by 52% and 62% respectively. The revenue and profit before tax for the current quarter had declined due to a lower number of properties that were sold. At the same time, there was lesser work done that was recognised as we had completed the 3 storey semi-detached houses with CCC in the current quarter.

**B3. Prospects Commentary**

The 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 2022 to be 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, Johor.

The Group has obtained the necessary approvals from the authorities for the further phase of the affordable homes under the Rumah Mampu Milik Johor (RMMJ) scheme in *Taman Nusa Sentral* and for the first phase of its double storey resort link villas under the name *Aurora Resort Villas* (ARV) in its upcoming development in *Aurora Sentral*. As such, the Group will be planning for the launches of the RMMJ and its premier property, the ARV in the financial year ending 30 November 2022 (FY2022).

The new launches for both the RMMJ and ARV are expected to contribute to the revenue and financial performance of the Group for FY2022.

**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		12 MONTHS ENDED	
	30.11.2021 RM'000	30.11.2020 RM'000	30.11.2021 RM'000	30.11.2020 RM'000
		<b>RESTATED</b>		<b>RESTATED</b>
Current taxation	(27)	1,137	2,813	6,242
Under provision for prior year	(45)	196	287	196
Deferred taxation	57	(20)	280	(17)
	(15)	1,313	3,380	6,421

The Group's effective tax rate for the current financial year 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 2021 and 30 November 2020 are as follows:-

As at 30 November 2021	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	11,900	-	11,900
Revolving credits	-	22,000	22,000
Term loans	9,281	161,017	170,298
	21,181	183,017	204,198

**B9. Group Borrowings (continued)**

As at 30 November 2020

	<b>Short Term Borrowings RM'000</b>	<b>Long Term Borrowings RM'000</b>	<b>Total Borrowings RM'000</b>
<i>Secured</i>			
Bank overdraft	8,089	-	8,089
Revolving credits	-	22,000	22,000
Term loans	24,054	167,963	192,017
	<u>32,143</u>	<u>189,963</u>	<u>222,106</u>

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

	<b>As at 30.11.2021 %</b>	<b>As at 30.11.2020 %</b>
Floating interest rate	5.35	5.29
Fixed interest rate	4.60	4.45

The total borrowings for the Group had reduced as at 30 November 2021 with our repayment on the term 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 19 January 2022, being a date not earlier than 7 days from the date of issue of the quarterly report.

## B12. Dividend

	<b>Current Year To Date 30.11.2021 RM'000</b>	Preceding Year Corresponding Period 30.11.2020 RM'000
First interim single tier dividend of 2 sen per ordinary share for the financial year ended 30 November 2021, declared on 28 April 2021 and paid on 7 July 2021	<b>2,000</b>	-
Second interim single tier dividend of 3 sen per ordinary share for the financial year ended 30 November 2021, declared on 25 January 2022 and payable on 25 March 2022, in respect of deposited securities based on the record of depositors as at 28 February 2022.	<b>3,000</b>	
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
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
	<b>5,000</b>	<b>8,000</b>

## B13. Earnings Per Share

	3 MONTHS ENDED		12 MONTHS ENDED	
	30.11.21 RM'000	30.11.20 RM'000 RESTATED	30.11.21 RM'000	30.11.20 RM'000 RESTATED
<b>Basic/Diluted earnings per share</b>				
Profit for the period attributable to owners of the parent	<u>726</u>	<u>2,250</u>	<u>6,613</u>	<u>13,495</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>0.73</u>	<u>2.25</u>	<u>6.61</u>	<u>13.50</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.