

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2023

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2023

The figures have not been audited.

	3 MONTHS ENDED		12 MONTHS ENDED	
	30.11.2023 RM'000	30.11.2022 RM'000	30.11.2023 RM'000	30.11.2022 RM'000
Revenue	33,654	24,668	109,705	81,317
Cost of sales	(22,598)	(17,467)	(67,152)	(56,338)
Gross profit	<u>11,056</u>	<u>7,201</u>	<u>42,553</u>	<u>24,979</u>
Other income	327	1,932	1,025	6,393
Marketing and promotion expenses	(597)	(203)	(2,525)	(1,578)
Administrative expenses	(4,632)	(6,500)	(22,735)	(21,989)
Finance costs	(2,148)	(1,219)	(6,357)	(3,673)
Profit before tax	<u>4,006</u>	<u>1,211</u>	<u>11,961</u>	<u>4,132</u>
Tax expense	(809)	(209)	(4,025)	(1,094)
Profit for the period/year	<u>3,197</u>	<u>1,002</u>	<u>7,936</u>	<u>3,038</u>
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the period/year	<u><u>3,197</u></u>	<u><u>1,002</u></u>	<u><u>7,936</u></u>	<u><u>3,038</u></u>
Profit attributable to :				
Owners of the parent	<u><u>3,197</u></u>	<u><u>1,002</u></u>	<u><u>7,936</u></u>	<u><u>3,038</u></u>
Total comprehensive income attributable to :				
Owners of the parent	<u><u>3,197</u></u>	<u><u>1,002</u></u>	<u><u>7,936</u></u>	<u><u>3,038</u></u>
Basic earnings per ordinary share (sen)	<u><u>3.20</u></u>	<u><u>1.00</u></u>	<u><u>7.94</u></u>	<u><u>3.04</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 2022 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/year is arrived at after charging/(crediting) the following items:

	3 MONTHS ENDED		12 MONTHS ENDED	
	30.11.2023	30.11.2022	30.11.2023	30.11.2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(125)	(111)	(216)	(206)
Net fair value gain on investment properties	(106)	(1,132)	(106)	(4,596)
Other income	(96)	(689)	(569)	(1,590)
Gain on disposal of property, plant and equipment	-	-	(134)	(1)
Depreciation and amortisation	407	278	1,293	1,243
Impairment loss on investment properties	-	(203)	-	-
Interest expense	2,148	1,219	6,357	3,673
Loss on disposal of investment properties	(1,079)	-	-	863

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 2023**

The figures have not been audited.

	(Unaudited) As At Financial Period End 30.11.2023 RM'000	(Audited) As At Financial Year End 30.11.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,197	1,488
Right-of-use assets	3,437	1,331
Investment properties	18,374	43,618
Inventories - land held for property development	54,836	54,650
Deferred tax assets	1,532	859
	<u>79,376</u>	<u>101,946</u>
Current assets		
Inventories	533,740	520,469
Trade and other receivables	11,375	9,759
Contract assets	61,792	36,825
Current tax assets	5	1,121
Cash and bank balances	6,575	7,166
	<u>613,487</u>	<u>575,340</u>
	<u>692,863</u>	<u>677,286</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	100,124	100,124
Reserve	311,422	311,986
Total equity	<u>411,546</u>	<u>412,110</u>
Non-current liabilities		
Borrowings	129,869	172,313
Lease liabilities	2,270	322
	<u>132,139</u>	<u>172,635</u>
Current liabilities		
Trade and other payables	60,725	54,864
Borrowings	85,986	36,875
Lease liabilities	776	800
Current tax liabilities	1,691	2
	<u>149,178</u>	<u>92,541</u>
Total liabilities	<u>281,317</u>	<u>265,176</u>
TOTAL EQUITY AND LIABILITIES	<u>692,863</u>	<u>677,286</u>
Net assets per share attributable to owners of the parent (RM)	<u>4.12</u>	<u>4.12</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 2022 and the accompanying explanatory notes attached to this interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2023

The figures have not been audited.

	Current Year-To Date 30.11.2023 RM'000	Preceding Corresponding Period 30.11.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,961	4,132
Adjustments for :-		
Depreciation/amortisation of :		
- property, plant and equipment	470	467
- right-of-use assets	823	776
(Gain)/Loss on disposal of:		
- property, plant and equipment	(134)	(1)
- investment properties	-	863
Interest income	(216)	(206)
Interest expense	6,357	3,673
Net fair value gain on investment properties	(106)	(4,392)
Rent concessions	(5)	(5)
Operating profit before changes in working capital	19,150	5,307
Changes in working capital :		
Inventories	(13,272)	7,950
Trade and other receivables	(1,616)	6,325
Contract assets/contract liabilities	(24,967)	(36,855)
Trade and other payables	5,861	8,281
Cash used in operations	(14,844)	(8,992)
Tax paid	(2,623)	(2,234)
Tax refunded	731	8
Net cash used in operating activities	(16,736)	(11,218)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land held for property development	(186)	(12,713)
Interest received	216	206
Proceeds from disposal of:		
- property, plant and equipment	134	1
- investment properties	25,350	16,458
Purchase of :		
- property, plant and equipment	(90)	(303)
- Right-of-use assets	(80)	(44)
Net cash from investing activities	25,344	3,605
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	39,740	33,135
Interest paid	(6,293)	(3,615)
Repayment of borrowings	(39,634)	(28,426)
Repayment of lease liabilities	(1,074)	(914)
Dividend paid	(8,500)	(6,000)
Net cash used in financing activities	(15,761)	(5,820)
Net decrease in cash and cash equivalents	(7,153)	(13,433)
Cash and cash equivalents at beginning of year	(5,016)	8,417
Cash and cash equivalents at end of year	(12,169)	(5,016)

(The Condensed Consolidated Statement Of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 November 2022 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 2023

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 2022	100,124	311,986	412,110
Profit for the financial year	-	7,936	7,936
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	7,936	7,936
Transaction with owners			
Dividend paid	-	(8,500)	(8,500)
Total transaction with owners	-	(8,500)	(8,500)
As at 30 November 2023	100,124	311,422	411,546
As at 1 December 2021	100,124	314,948	415,072
Profit for the financial year	-	3,038	3,038
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	3,038	3,038
Transaction with owners			
Dividend paid	-	(6,000)	(6,000)
Total transaction with owners	-	(6,000)	(6,000)
As at 30 November 2022	100,124	311,986	412,110

(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 2022 and the accompanying explanatory notes attached to this interim financial report)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2023

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 2022. 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 2022.

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 2022, except for the following amendments to MFRSs which are relevant and effective for annual periods beginning on or after 1 January 2022:

Effective for annual financial period beginning on or after 1 January 2022

Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022

The above Amendments to MFRSs are expected to have no significant impact on the financial performance and position of the Group.

A3. Audit Report Of Preceding Annual Financial Statements

The auditor’s report for the financial statements for the year ended 30 November 2022 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 17 February 2023, a second interim single tier dividend of 4 sen per ordinary share amounting to RM4,000,000 was paid in respect of financial year ended 30 November 2022.

On 17 August 2023, a first interim single tier dividend of 3 sen per ordinary share amounting to RM3,000,000 was paid in respect of financial year ending 30 November 2023.

On 20 November 2023, a second interim single tier dividend of 1.5 sen per ordinary share amounting to RM1,500,000 was paid in respect of financial year ending 30 November 2023.

A9. Segmental Information

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

12 months period ended 30 November 2023	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	109,425	-	460	109,885
Inter-segment revenue	-	-	(180)	(180)
Revenue from external customers	109,425	-	280	109,705
Interest Income	213	-	3	216
Finance costs	(6,219)	(138)	-	(6,357)
	(6,006)	(138)	3	(6,141)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expense	(6,006)	(138)	3	(6,141)
Depreciation	1,024	269	-	1,293
Segment profit before income tax	12,891	(866)	(195)	11,830
Taxation	(4,025)	-	-	(4,025)
Segment profit after income tax	8,866	(866)	(195)	7,805

A9. Segmental Information (continued)

12 months period ended 30 November 2022	Property Development RM'000	Investment Holding RM'000	Others RM'000	Total RM'000
Total revenue	80,646	-	905	81,551
Inter-segment revenue	-	-	(234)	(234)
Revenue from external customers	80,646	-	671	81,317
Interest Income	198	-	8	206
Finance costs	(3,552)	(121)	-	(3,673)
	(3,354)	(121)	8	(3,467)
Inter-segment income	-	-	-	-
Inter-segment finance	-	-	-	-
Net finance expenses	(3,354)	(121)	8	(3,467)
Depreciation	1,043	200	-	1,243
Segment profit before income tax	4,684	(478)	94	4,300
Taxation	(1,092)	-	(2)	(1,094)
Segment profit after income tax	3,592	(478)	92	3,206

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

	30.11.2023 RM'000	30.11.2022 RM'000
Profit for the financial year		
Total profit for the reportable segment	11,830	4,300
Elimination of inter-segment profits	131	(168)
Profit before tax	11,961	4,132
Taxation	(4,025)	(1,094)
Profit for the financial year	7,936	3,038

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.

The Group recognised fair value adjustments on its investment properties amounting to RM106,000 for the current quarter and 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		
	30.11.2023 RM'000	30.11.2022 RM'000	Changes %	30.11.2023 RM'000	30.11.2022 RM'000	Changes %
Revenue	33,654	24,668	36	109,705	81,317	35
Gross profit	11,056	7,201	54	42,553	24,979	70
Profit before interest and tax	6,154	2,430	153	18,318	7,805	135
Profit before tax	4,006	1,211	231	11,961	4,132	189
Profit after tax	3,197	1,002	219	7,936	3,038	161
Profit attributable to :						
Owners of the parent	3,197	1,002	219	7,936	3,038	161

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

The Group registered a revenue and profit before tax of RM33.7 million and RM4.0 million respectively for the current quarter under review as compared to the revenue and profit before tax of RM24.7 million and RM1.2 million respectively in the preceding year corresponding quarter.

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

Revenue and profit before tax increased by 36% and 231% respectively as compared to the preceding year corresponding quarter. Revenue and profit before tax for the current year quarter increased due to a higher number of *Aurora Resort Villas* (ARVs) at *Aurora Sentral* that were sold, the sales of the bumi-release units for Phase 1 of the ARVs at higher selling prices, the adjustment in the selling prices of the remaining bumi units and the sales and progress of work for Phase 2 of the ARVs.

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 RM109.7 million and RM12.0 million respectively as compared to the revenue and profit before tax of RM81.3 million and RM4.1 million respectively in the corresponding preceding year period.

b. Performance of the current financial year to date against the corresponding preceding financial year to date (continued)

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

Revenue and profit before tax increased by 35% and 189% respectively in the current financial year to date as compared to the preceding year corresponding period. The revenue and profit before tax for the current financial year to date had increased mainly arising from the higher selling prices of the ARVs, the adjustment in the selling prices of the remaining bumi units, the progress of work on Phase 1 and 2 of the ARVs at *Aurora Sentral* that had been sold together with the contribution from the sale of a plot of undeveloped commercial land designated for petrol station at *Taman Nusa Sentral*.

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

	Current Year Quarter 30.11.2023 RM'000	Immediate Preceding Quarter 31.08.2023 RM'000	Changes %
Revenue	33,654	28,139	20
Gross profit	11,056	11,205	(1)
Profit before interest and tax	6,154	4,503	37
Profit before tax	4,006	2,693	49
Profit after tax	3,197	1,603	99
Profit attributable to owners of the parent	3,197	1,603	99

For the fourth quarter ended 30 November 2023, the Group recorded a revenue and profit before tax of RM33.7 million and RM4.0 million respectively as compared to the revenue and profit before tax of RM28.1 million and RM2.7 million respectively in the immediate preceding quarter.

The revenue and profit before tax had increased by 20% and 49% respectively for the current year quarter as compared to the immediate preceding quarter. The profit before tax for the current year quarter had increased mainly due to the sales of bumi-release units of ARVs for Phase 1 at higher prices that were at advanced stage of construction, the adjustment in the selling prices of the remaining bumi units, the progress of work on Phase 2 of the ARVs together with lower marketing and promotion expenses and administrative expenses as compared to the immediate preceding quarter.

B3. Prospects Commentary

Notwithstanding the challenges in FY2023 arising from the risks and uncertainties of the Israel-Hamas war, the prolonged Russia-Ukraine war, the elevated prices of commodities and materials, tight labour supply, high inflation, high interest rates and the softening of the global economy, the Group had managed to record a stronger set of results.

The Group had launched the second phase of the ARVs in *Aurora Sentral* and the sales of the bumi release units for Phase 1 of the ARVs in FY2023 where both had registered encouraging sales from the public.

The Group is planning to launch the 3 Storey Semi-Detached Shops known as *Aurora Avenue (AA)* which represents its first commercial component in *Aurora Sentral* in FY2024. The Group is also planning to launch the remaining affordable housing under the Rumah Mampu Milik Johor (RMMJ) and Perumahan Komuniti Johor A (PKJ A) scheme in Taman Nusa Sentral in the coming FY2024.

The Group expects its revenue and performance for the financial year ending 30 November 2024 to be derived from the sales of properties in *Taman Nusa Sentral*, Iskandar Puteri, Johor as well as the ongoing development of ARVs and AAs in *Aurora Sentral*, Iskandar Puteri, Johor.

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	
	30.11.2023	30.11.2022	30.11.2023	30.11.2022
	RM'000	RM'000	RM'000	RM'000
Current taxation	898	206	4,116	995
Under provision for prior year	581	11	581	11
Deferred taxation	(670)	(8)	(672)	88
	809	209	4,025	1,094

The Group's effective tax rate for the 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 borrowings of the Group (all denominated in Malaysian currency) as at 30 November 2023 and 30 November 2022 are as follows:-

As at 30 November 2023	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	18,744	-	18,744
Revolving credits	5,000	45,179	50,179
Term loans	62,242	84,690	146,932
	<u>85,986</u>	<u>129,869</u>	<u>215,855</u>
As at 30 November 2022	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
<i>Secured</i>			
Bank overdraft	12,182	-	12,182
Revolving credits	5,000	36,313	41,313
Term loans	19,693	136,000	155,693
	<u>36,875</u>	<u>172,313</u>	<u>209,188</u>

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

	As at 30.11.2023 %	As at 30.11.2022 %
Floating interest rate	6.66	6.09
Fixed interest rate	4.46	4.64

B9. Group Borrowings (continued)

The total borrowings for the Group had increased slightly as at 30 November 2023 due to drawdown and utilisation of certain banking facilities.

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 24 January 2024, being a date not earlier than 7 days from the date of issue of the quarterly report.

B12. Dividend

	Current Year To Date 30.11.2023 RM'000	Preceding Year Corresponding Period 30.11.2022 RM'000
Third interim single tier dividend of 2.5 sen per ordinary share for the financial year ending 30 November 2023, declared on 30 January 2024 and payable on 15 March 2024, in respect of deposited securities based on the record of depositors as at 1 March 2024	2,500	
Second interim single tier dividend of 1.5 sen per ordinary share for the financial year ending 30 November 2023, declared on 24 October 2023 and paid on 20 November 2023.	1,500	
First interim single tier dividend of 3 sen per ordinary share for the financial year ending 30 November 2023, declared on 25 July 2023 and paid on 17 August 2023.	3,000	
Second interim single tier dividend of 4 sen per ordinary share for the financial year ended 30 November 2022, declared on 19 January 2023 and paid on 17 February 2023.	4,000	-
First interim single tier dividend of 3 sen per ordinary share for the financial year ended 30 November 2022, declared on 26 July 2022 and paid on 26 September 2022		3,000
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 paid on 25 March 2022	-	3,000
	11,000	6,000

B13. Earnings Per Share

	3 MONTHS ENDED		12 MONTHS ENDED	
	30.11.23	30.11.22	30.11.23	30.11.22
	RM'000	RM'000	RM'000	RM'000
Basic/Diluted earnings per share				
Profit for the period attributable to owners of the parent	<u>3,197</u>	<u>1,002</u>	<u>7,936</u>	<u>3,038</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>3.20</u>	<u>1.00</u>	<u>7.94</u>	<u>3.04</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.