

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018
 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	3 months ended		Year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	RM'000	RM'000	RM'000	RM'000
<u>CONTINUING OPERATIONS</u>				
Revenue	74,258	29,365	74,258	29,365
Operating expenses	(59,577)	(22,852)	(59,577)	(22,852)
Other income	117	142	117	142
Finance costs	(131)	(26)	(131)	(26)
Profit before taxation	14,667	6,629	14,667	6,629
Taxation	(3,908)	(2,815)	(3,908)	(2,815)
Profit after taxation from continuing operation for the period	10,759	3,814	10,759	3,814
<u>DISCONTINUED OPERATIONS</u>				
Profit after taxation from discontinued operation for the period	-	2,993	-	2,993
Profit after taxation	10,759	6,807	10,759	6,807
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	10,759	6,807	10,759	6,807
Profit for the period attributable to:				
Equity holders of the parent	10,759	6,807	10,759	6,807
Non-controlling interests	-	-	-	-
	10,759	6,807	10,759	6,807
Total comprehensive profit attributable to:				
Equity holders of the parent	10,759	6,807	10,759	6,807
Non-controlling interests	-	-	-	-
	10,759	6,807	10,759	6,807
Earning per share				
Basic (sen):				
- Continuing operations	6.84	4.02	6.84	4.02
- Discontinued operations	-	3.16	-	3.16

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31.03.2018 Unaudited RM'000	Group As at 31.12.2017 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,124	10,610
Land held for development	176,193	170,843
Goodwill	4,161	4,161
Deferred tax assets	1,839	2,245
Total non current assets	189,317	187,859
Current assets		
Property development cost	132,083	124,035
Inventories	1,133	2,249
Trade and other receivables	51,076	119,371
Tax recoverable	12	13
Fixed deposits with licensed banks	45	5
Cash and bank balances	21,355	42,613
Total current assets	205,704	288,286
TOTAL ASSETS	395,021	476,145
EQUITY AND LIABILITIES		
Share capital	125,248	125,248
Retained profits	80,766	70,007
Total equity	206,014	195,255
Non-current liabilities		
Borrowings	839	20,497
Deferred tax liabilities	221	324
Total non-current liabilities	1,060	20,821
Current liabilities		
Trade and other payables	149,960	235,288
Borrowings	32,564	16,912
Current tax payable	5,423	7,869
Total current liabilities	187,947	260,069
Total liabilities	189,007	280,890
TOTAL EQUITY AND LIABILITIES	395,021	476,145
Net Assets Per Share (RM)	1.31	1.24

The Condensed Consolidate Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018
 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group Year Ended 31.03.2018 RM'000	Group Year Ended 31.03.2017 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	14,667	6,629
- Discontinued operations	-	2,993
	<u>14,667</u>	<u>9,622</u>
Adjustments for non-cash and non-operating items	821	(3,024)
Net change in land held for future development	(5,350)	-
Net change in property development cost	(8,058)	(102,364)
Net change in inventories and receivables	54,656	(27,155)
Net change in payables	(71,156)	116,372
Interest paid	-	(54)
Taxation paid	(6,040)	(2,525)
Net cash outflow for operating activities	<u>(20,460)</u>	<u>(9,128)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant and equipment	3,504	256
Purchase of property, plant and equipment	(264)	(355)
Acquisition of investment properties	-	(314)
Net cash inflow from disposal of subsidiary	-	127
Net cash outflow from acquisition of subsidiaries	-	(15)
Decrease in fixed deposits pledged to bank	-	3,099
Interest received	43	101
Net cash inflow from investing activities	<u>3,283</u>	<u>2,899</u>
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	4,350
Drawdown of borrowings	27,008	524
Repayment of borrowings	(31,015)	(452)
Interest paid	(34)	-
Net cash inflow (for)/from financing activities	<u>(4,041)</u>	<u>4,422</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(21,218)</u>	<u>(1,807)</u>
Opening cash and cash equivalents	42,618	19,319
Closing cash and cash equivalents	<u><u>21,400</u></u>	<u><u>17,512</u></u>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Other Reserve / Deficit RM'000	Retained profits RM'000	Total RM'000
Balance as at 01.01.2017	45,930	3,318	(27)	44,957	94,178
Profit after taxation for the financial year	-	-	-	30,558	30,558
Other comprehensive income for the financial year, net of tax:					
- Reclassified to PL on a disposal of subsidiary	-	-	27	-	27
Total comprehensive income for the financial year	-	-	27	30,558	30,585
Contribution by and distribution to owners of the Company:					
- Issuance of new shares	76,000	-	-	-	76,000
-Dividends	-	-	-	(5,508)	(5,508)
-Transfer to share capital upon adoption CA 2016	3,318	(3,318)	-	-	-
Total transactions with owners of the Company	79,318	(3,318)	-	(5,508)	70,492
Balance as at 31.12.2017 / 01.01.2018	125,248	-	-	70,007	195,255
Profit after taxation for the financial year	-	-	-	10,759	10,759
Total comprehensive income for the financial year	-	-	-	10,759	10,759
Balance as at 31.03.2018	125,248	-	-	80,766	206,014

The above Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2018
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation and Accounting Policies

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting in Malaysia and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 16 : Leases	1 January 2019
MFRS 17 : Insurance Contracts	1 January 2021
IC Interpretation 23: Uncertainty over income tax treatments	1 January 2019
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 128: Long-term Interests In Associates and Joint Ventures	1 January 2019
Annual Improvements to MFRS Standards 2015 – 2017 Cycles	1 January 2019

A2. Auditors’ Report

The auditors’ report of the preceding annual financial statements for the financial year ended 31 December 2017 was not subject to any audit qualification.

A3. Seasonal/Cyclical Factors

The operations of the Group were not materially affected by any seasonal or cyclical factors.

A4. Unusual Items

There were no unusual and extraordinary items for the financial period under review.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2018
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A5. Changes in Estimates

There were no changes in estimates of amounts reported in the prior financial period which have a material effect in the financial period under review.

A6. Debt or Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for current quarter.

A7. Dividend Paid

There was no dividend paid during the current quarter.

A8. Segmental Reporting

Segmental information for the financial year ended 31 March 2018 :-

	Continuing Operation			Total
	RM'000	RM'000	RM'000	RM'000
	Geosynthetic Engineering	Development	Others	
Revenue				
External Sales	4,937	69,321	-	74,258
Total	4,937	69,321	-	74,258
Results	(54)	15,142	(290)	14,798
Finance Cost				(131)
Taxation				(3,908)
Profit for financial year				10,759

A9. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment has been brought forward from the preceding annual financial statements less accumulated depreciation and impairment losses.

A10. Material Subsequent Events

Save as disclosed below, there is no material event subsequent to the current quarter ended 31 March 2018 up to the date to this announcement which is likely to substantially affect the results of the operations of the Group.

Disposal of subsidiaries

The Company entered into a Share Sales Agreement ("SSA") on 17 April 2018 to dispose of its entire equity interest of Emas Kiara Marketing & Engineering Sdn. Bhd ("EKME") for a total consideration of RM 1,662,729. Prior to this, on 2 February 2018, the Company disposed of its entire equity interest of Noblecorp Capital Sdn. Bhd. ("NCSB") to EKME as internal group restructuring. Upon the fulfilment of Conditions Precedent in the SSA, both EKME and NCSB will cease as subsidiaries of the Company.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2018
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A11. Changes in Composition of the Group

On 2 February 2018, the Company transferred its entire equity interest of Noblecorp Capital Sdn. Bhd. to its wholly-owned subsidiary, Emas Kiara Marketing & Engineering Sdn. Bhd..Nobercorp Capital Sdn. Bhd. remains as a subsidiary of the Company.

A12. Contingent Liabilities

The Group does not have any material contingent liabilities and contingent assets to be disclosed as at 31 March 2018.

A13. Related Party Transactions

The Group's related party transactions in the current quarter and the financial year ended 31 March 2018 are as follows:

	3 months ended 31.03.2018 RM '000	Year to date ended 31.03.2018 RM '000
a. Contractor - Building works paid / payable	2,236	2,236
b. Contractor - landscape service	387	387
c. Security services provider	45	45
d. Rental of office, hostel, car park and utilities charges	59	59
e. Purchase of building materials	15,936	15,936
f. Rental of machineries	3,886	3,886

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B1. Review of Performance (Quarter 1, 2018 vs. Quarter 1, 2017)

The Group recorded revenue of RM 74.26 million for current quarter, an increase of RM 44.89 million as compared to RM 29.37 million in the preceding year's corresponding quarter.

The Group's pre-tax profit for the current quarter reported at RM 14.67 million, increased by RM 8.04 million compared to RM 6.63 million in the corresponding quarter of the preceding year. The increase of pre-tax profit was due to increase of revenue.

B2. Comparison with Preceding Quarter's Results (Quarter 1, 2018 vs. Quarter 4, 2017)

The Group's operating revenue of RM 74.26 million for the current quarter represents a decrease of 30.84% compared to the immediate preceding quarter of RM 107.38 million. The decrease was due to a higher revenue that had been recognised in the immediate preceding quarter due to the completion of the Pinnacle Tower.

The Group's operating pre-tax profit of RM 14.67 million was lower than RM 25.01 million recorded in the immediate preceding quarter by RM 10.34 million. This was mainly due to higher profit recognition from Pinnacle Tower in immediate preceding quarter.

B3. Prospects

The Group expects its performance for the current financial year to be satisfactory, mainly driven by contributions from the launch of new phases and completion of some existing phases at Taman Sri Penawar.

B4. Profit Forecast

Not applicable for the Group.

B5. Taxation

	Period Ended 31.03.2018 RM '000	Period Ended 31.03.2017 RM '000
Income tax expenses		
- Current financial year	3,605	2,815
- Under/(Over)provision in prior year	-	-
	<u>3,605</u>	<u>2,815</u>
Deferred Taxation	304	-
Total tax expenses	<u>3,908</u>	<u>2,815</u>

The Group's overall effective tax rate for the current financial period was 26%, which slightly higher than the statutory tax rate of 24%. This was mainly due to adjustments for non-allowable expenses amounting to approximately RM 424,000 and non-taxable income amounting to approximately RM 33,000.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B6. Status of Corporate Proposals

Save as disclosed below, there is no corporate proposal announced but not completed as at announcement date.

The Company entered into a Share Sales Agreement ("SSA") on 17 April 2018 to dispose of its entire equity interest of Emas Kiara Marketing & Engineering Sdn. Bhd ("EKME"). Prior to this, on 2 February 2018, the Company disposed of its entire equity interest of Noblecorp Capital Sdn. Bhd. ("NCSB") to EKME as internal group restructuring. Upon the fulfilment of Conditions Precedent in the SSA, both EKME and NCSB will cease as subsidiaries of the Company. As at the date of this announcement, the Conditions Precedent have not yet been fulfilled.

B7. Borrowings

The Group's borrowings were as follows:

	Year ended 31.03.2018		
	Long term RM '000	Short Term RM '000	Total borrowings RM '000
Secured			
Hire purchase	221	804	1,025
Term loan	618	19,209	19,827
Bridging loan	-	12,551	12,551
	<u>839</u>	<u>32,564</u>	<u>33,403</u>
	Year ended 31.12.2017		
	Long term RM '000	Short Term RM '000	Total borrowings RM '000
Secured			
Hire purchase	910	175	1,085
Term loan	19,587	5,722	25,309
Bridging loan	-	11,015	11,015
	<u>20,497</u>	<u>16,912</u>	<u>37,409</u>

(i) Hire purchase

There is no additional finance lease being entered during the current quarter. The decrease of hire purchase balances was mainly due to monthly repayment. Interest rates for hire purchase range from 2.28% to 5.63% per annum.

(ii) Term loan

There is no additional drawdown for term loan during the current quarter. The decrease of term loan balances was mainly due to repayments during current quarter. Interest rate for term loan is at 7.01% per annum.

(iii) Bridging loan

The drawdowns of bridging loan was for the financing of Taman Sri Penawar projects by its subsidiary. Interest rate for the bridging loan is at 7.26% per annum.

B8. Material Litigation

There were no material litigation as at 21 May 2018 being a date not later than 7 days prior to the date of this announcement.

B9. Dividend

The Board does not recommend any dividend for the financial quarter under review.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018
ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S
LISTING REQUIREMENTS

B10. Earnings Per Share

Basic earnings per share of the Group is calculated by dividing the net profit for the financial period by the weighted average number of shares in issue during the period.

	<u>3 months ended</u>		<u>Year ended</u>	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Continuing operations				
Profit attributable to equity holders of the parent (RM'000)	10,759	3,814	10,759	3,814
Weighted average number of shares in issue ('000)	157,377	94,777	157,377	94,777
Basic earnings per ordinary share (sen)	6.84	4.02	6.84	4.02
Discontinued operations				
Profit attributable to equity holders of the parent (RM'000)	-	2,993	-	2,993
Weighted average number of shares in issue ('000)	157,377	94,777	157,377	94,777
Basic earnings per ordinary share (sen)	-	3.16	-	3.16

* The Company does not have convertible securities at the end of the reporting periods and therefore, there is no diluted earning per ordinary share in the Company.

B 11. Profit for the year

	<u>3 month ended</u>	<u>Year to date</u>
	31.03.2018	31.03.2018
	RM ' 000	RM ' 000
This is arrived at after (charging)/crediting:		
Interest Income	43	43
Other Income	74	74
Interest Expenses	(34)	(34)
Depreciation and amortisation	(246)	(246)
Net (provision) /recovery for inventories	379	379
Gain on disposal of property, plant and equipment's	34	34

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

B 12. Industry Specific Information

Cocoa Valley Development Sdn Bhd, a wholly-owned subsidiary, is currently having five active projects at Taman Sri Penawar, which contribute total Gross Development Value ("GDV") as below:

<u>Projects</u>	<u>GDV (RM'000)</u>	<u>Type of Development</u>	<u>% of Completion up to 31.03.2018</u>
265 units Single Storey Terrace House	87,525	Residential	99.90%
161 units Double Storey Shop Office	132,595	Commercial	67.96%
272 units Double Storey Terrace House	172,815	Residential	72.13%
320 units Single Storey Terrace House	107,047	Residential	50.21%
256 units Double Storey Terrace House	168,347	Residential	21.77%