

**EASTLAND EQUITY BHD ("EASTLND")**

Registration No: 200001013359 (515965-A)

Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION AS AT 30 JUNE 2021**

	As at 30.06.2021 RM <u>Unaudited</u>	As at 31.12.2019 RM <u>Restated</u>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	70,798,191	104,828,521
Investment properties	62,593,700	82,592,000
Other investments	1,674,912	1,537,818
<b>Total Non-Current Assets</b>	<u>135,066,803</u>	<u>188,958,339</u>
<b>Current Assets</b>		
Inventories - Property development cost	17,309,291	63,492,535
Inventories - Completed properties and others	10,848,310	11,147,508
Trade and other receivables	2,031,785	1,014,512
Tax recoverable	572,189	572,189
Deposits placed with licensed banks	4,310,714	4,627,629
Cash and bank balances	2,113,808	3,216,652
<b>Total Current Assets</b>	<u>37,186,097</u>	<u>84,071,025</u>
<b>TOTAL ASSETS</b>	<u>172,252,900</u>	<u>273,029,364</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	133,877,051	129,878,659
Reserves	(61,517,053)	40,482,232
<b>Total Equity</b>	<u>72,359,998</u>	<u>170,360,891</u>
<b>Non-Current Liabilities</b>		
Hire-purchase payables	100,865	210,121
Term loans	45,714,797	25,994,947
Deferred tax liabilities	4,232,514	11,015,824
<b>Total Non-Current Liabilities</b>	<u>50,048,176</u>	<u>37,220,892</u>
<b>Current Liabilities</b>		
Trade and other payables	30,894,509	25,671,404
Contract liabilities	2,958,118	3,979,435
Provisions for liabilities	3,754,836	2,441,836
Hire-purchase payables	168,110	196,171
Term loans	4,183,452	3,388,446
Bank overdraft	7,885,701	29,770,289
<b>Total Current Liabilities</b>	<u>49,844,726</u>	<u>65,447,581</u>
<b>Total Liabilities</b>	<u>99,892,902</u>	<u>102,668,473</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>172,252,900</u>	<u>273,029,364</u>
<b>Net asset per share (sen)</b>	<b>20</b>	<b>53</b>

**Notes:**

(i) *The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.*

(ii) *The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.*

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**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2021**

	Individual Period		Cumulative Period
	Current period to date ended 30.06.2021 Unaudited	Preceding year corresponding period	18 months ended 30.06.2021 Unaudited
	RM	RM	RM
<b><u>Continuing Operations</u></b>			
Revenue	5,153,537	N/A	20,945,641
Expenses excluding finance cost	(98,845,171)	N/A	(124,562,166)
Other operating income	<u>1,440,947</u>	<u>N/A</u>	<u>1,821,697</u>
Loss from operations	(92,250,687)	N/A	(101,794,828)
Finance cost	<u>694,652</u>	<u>N/A</u>	<u>(4,245,905)</u>
<b>Loss before taxation</b>	<b>(91,556,035)</b>	<b>N/A</b>	<b>(106,040,732)</b>
Income tax credit	<u>6,729,962</u>	<u>N/A</u>	<u>6,729,962</u>
<b>Net loss for the period</b>	<b>(84,826,073)</b>	<b>N/A</b>	<b>(99,310,770)</b>
<b>Other comprehensive profit/(loss), net of tax</b>	<u>(20,098)</u>	<u>N/A</u>	<u>137,093</u>
<b>Total comprehensive loss for the period</b>	<b><u>(84,846,171)</u></b>	<b><u>N/A</u></b>	<b><u>(99,173,677)</u></b>
Earnings per ordinary share attributable to equity holders of the Company (sen)			
Basic loss per share	<u>(25.71)</u>	<u>N/A</u>	<u>(30.54)</u>
Diluted	<u>-</u>	<u>N/A</u>	<u>-</u>

**Notes:**

(i) *The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.*

(ii) *The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.*

(iii) *Accordingly, there is no comparative figure available for the preceding year corresponding period ended 31 March 2020.*

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**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2021**

	Current period to date ended 30.06.2021 RM
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	
Loss before income tax expense for the period	(106,040,732)
Adjustments for:	
Gain on disposal of:	
Property, plant and equipment	(53,969)
Finance income	(235,458)
Finance cost	4,245,905
Fair value loss on investment properties	19,998,300
Impairment loss on PPE	27,332,041
Written off of property, plant and equipment	183
Depreciation of property, plant and equipment	5,735,045
Operating Loss Before Working Capital Changes	(49,018,687)
(Increase)/Decrease in:	
Inventories - Property development cost	46,183,243
Inventories - Completed properties and others	299,199
Trade and other receivables	(1,017,272)
Increase/(Decrease) in:	
Trade and other payables	5,223,105
Provision for liabilities	(499,000)
Contract liability	(1,021,317)
	149,270
Income tax (paid)/refunded, net	-
Interest paid	-
Net Cash Flows From/(Used In) Operating Activities	149,270
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	
Additions to property, plant and equipment	(132,026)
Proceed from disposal of property, plant & equipment	82,100
Interest received	232,881
Decrease in deposits pledged to banks	319,492
Net Cash Flows Generated From/(Used In) Investing Activities	502,448
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	
Proceeds from issuance of ordinary shares	3,998,392
Repayment of term loans	(1,603,830)
Finance cost paid	(2,117,550)
Drawdown of term loan (Restructured overdraft to term-loan)	19,990,331
Payment of hire-purchase payables	(137,317)
Net Cash Flows Generated From/(Used In) Financing Activities	20,130,026
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	20,781,744
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	(26,553,637)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	(5,771,893)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:</b>	
Cash and bank balances	1,865,740
Housing Development Account	248,068
Deposits placed with licensed banks	4,310,714
Bank overdrafts	(7,885,701)
	(1,461,179)
Less : Deposits pledged with licensed bank	(4,310,714)
	(5,771,893)

**Notes:**

(i) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

(ii) The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.

(iii) Accordingly, there is no comparative figure available for the preceding year corresponding period ended 31 March 2020.

**EASTLAND EQUITY BHD ("EASTLND")**

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Incorporated in Malaysia

**INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED  
30 JUNE 2021**

	<u>Non-distributable</u>			Fair Value Reserve of Financial Assets at FVOCI RM	<u>Distributable</u>	Total RM
	Share Capital RM	Capital Reserve RM	Revaluation Reserve RM		Retained Profits/ (Accumulated Losses) RM	
<b>At 31 December 2018, as reported</b>	123,168,989	110,238,037	524,794	1,104,492	(59,057,589)	175,978,723
Prior year adjustment ( note B12)					(1,812,000)	(1,812,000)
<b>At 31 December 2018, as restated</b>	123,168,989	110,238,037	524,794	1,104,492	(60,869,589)	174,166,723
Total comprehensive loss	-	-	-	-	(12,789,732)	<b>(12,789,732)</b>
Issue of ordinary shares	6,709,670	-	-	-	-	<b>6,709,670</b>
Surplus on revaluation	-	-	488,814	-	-	<b>488,814</b>
Other comprehensive loss	-	-	-	(26,584)	-	<b>(26,584)</b>
<b>At 31 December 2019, as restated</b>	<b>129,878,659</b>	<b>110,238,037</b>	<b>1,013,608</b>	<b>1,077,908</b>	<b>(73,659,321)</b>	<b>168,548,891</b>
Reversal of surplus on revaluation recognized previously			(1,013,608)			<b>(1,013,608)</b>
Total comprehensive profit/(loss)	3,998,392	-	-	-	(99,310,770)	<b>(95,312,378)</b>
Other comprehensive profit	-	-	-	137,093	-	<b>137,093</b>
<b>At 30 June 2021</b>	<b>133,877,051</b>	<b>110,238,037</b>	-	<b>1,215,001</b>	<b>(172,970,091)</b>	<b>72,359,998</b>

**Notes:**

(i) *The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.*

(ii) *The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.*

**EASTLAND EQUITY BHD (“EASTLND”)  
INTERIM REPORT FOR THE SIXTH QUARTER ENDED 30 JUNE 2021**

**EXPLANATORY NOTES**

**A1 Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 31 December 2019, which have been prepared in accordance with the MFRS and the Companies Act 2016.

These explanatory notes provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019. The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2019.

**A2 Audit qualifications**

The auditors’ report on the audited annual financial statements for the financial year ended 31 December 2019 was not subject to any qualification.

Key Audit Matters (“KAM”) highlighted by the auditors were funding requirements and ability to meet short term obligations; investment properties and property, plant and equipment; and revenue and corresponding costs recognition for property development activities. Details of the KAM are provided in the audited financial statements for the financial year ended 31 December 2019.

**A3 Seasonality or cyclicity of operation**

For the financial period under review, the operations of the Group are not subject to material seasonal or cyclical fluctuations except for the Hospitality segment.

**A4 Changes in the composition of the Group**

For the financial period under review, there were no material changes in the composition of the Group.

**A5 Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cashflows because of their nature, size or incidence during the financial period under review.

**A6 Changes in estimates**

There were no material changes in estimates in the current quarter results.

**A7 Debt and equity securities**

There were no issuance, repurchase and repayment of debt and equity securities for the financial period under review.

**A8 Dividends paid**

There was no dividend paid for the financial period under review.

## A9 Segmental reporting

The Group's segmental report for the financial period to date is as follows:

	Investment properties RM'000	Leasing & financing RM'000	Hospitality RM'000	Investment holding RM'000	Property development RM'000	Others RM'000	Total RM'000
<b>Revenue</b>	4,236	-	13,236	-	3,461	13	20,946
<b>Results</b>							
Segment profit/(loss)	(21,614)	(17)	(31,821)	(4,520)	(44,074)	16	(102,030)
Interest income	226	-	-	-	9	-	235
Finance cost	(211)	-	(10)	(2,166)	(1,859)	-	(4,246)
Loss before taxation							(106,041)
Income tax expense							6,730
Loss for the period							(99,311)
Other comprehensive profit, net of tax							137
Total comprehensive loss for the period							(99,174)

## A10 Carrying amount of revalued assets

The carrying value of land and building is based on the valuation incorporated in the annual financial statements for the year ended 31 December 2019 and valuation performed by CH Williams Talhar & Wong Sdn Bhd on 08 August 2021.

## A11 Subsequent material event

There were no material events subsequent to the end of the period that have not been reflected in the financial statements for the period.

## A12 Changes in contingent liabilities and contingent assets

There were no known material contingent liabilities and contingent assets of the Group since the 2019 annual report.

## A13 Capital Commitments

During the financial period under review, there were no material capital commitments that the Group had contracted for and approved.

## A14 Change in Accounting Year-End

The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.

## A15 Material Impairment in Assets Value in the Quarter

Pursuant to a valuation performed by CH Williams Talhar & Wong Sdn Bhd on 08 August 2021, there were significant impairment in the carrying amount of the Hotel and Complex amounting to RM27.33 mil and RM20.00 mil respectively which have been recognised in the Income Statement during the quarter. In addition, the Inventories – Property Development Cost has been written down by RM43.06 mil to net realisable value pursuant to the board of directors' decision not to develop the 124 plots of land under phase 2 of the Bandar Tasek Raja ("BTR") project after considering the Group's effort to develop and sell the project for the past 11 years. Instead the Group intends to dispose of the lands at best estimates of the market price, which corresponds to the force sale value according to valuation performed by CH Williams Talhar & Wong Sdn Bhd, as at balance sheet date.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BHD'S LISTING REQUIREMENTS**

**B1 Review of performance**

Financial review for current quarter and financial year to date

	Current Quarter	Investment properties	Hospitality	Investment holding	Property development	Others
	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)
Revenue	5,154	658	1,922	-	2,561	13
Operating Profit/(Loss)	(92,251)	(20,899)	(28,390)	(103)	(42,961)	102
Profit/(Loss) Before Interest and Tax	(92,251)	(20,899)	(28,390)	(103)	(42,961)	102
Profit/(Loss) Before Tax	(91,556)	(20,865)	(28,391)	(458)	(41,874)	32
Profit/(Loss) After Tax	(84,826)	(20,865)	(21,661)	(458)	(41,874)	32
Other Comprehensive Profit/(Loss), Net of Tax	(20)	-	-	(20)	-	-
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(84,846)	(20,865)	(21,661)	(478)	(41,874)	32
	Current Period to Date	Investment properties	Hospitality	Investment holding	Property development	Others
	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)	30 Jun 2021 (RM '000)
Revenue	20,946	4,236	13,236	-	3,461	13
Operating Profit/(Loss)	(101,795)	(21,614)	(31,821)	(4,520)	(44,075)	235
Profit/(Loss) Before Interest and Tax	(101,795)	(21,614)	(31,821)	(4,520)	(44,075)	235
Profit/(Loss) Before Tax	(106,041)	(21,412)	(31,831)	(6,686)	(46,115)	3
Profit/(Loss) After Tax	(99,311)	(21,412)	(25,101)	(6,686)	(46,115)	3
Other Comprehensive Profit, Net of Tax	137	-	-	-	-	137
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(99,174)	(21,412)	(25,101)	(6,686)	(46,115)	140

The Group recorded revenue of RM5.15 million and RM20.95 million for the current quarter and current period-to-date respectively. For the current quarter and current period-to-date, the Investment Properties segment registered a revenue of RM0.66 million and RM4.24 million respectively; the Hospitality segment registered a revenue of RM1.92 million and RM13.24 million respectively; the Property Development segment registered a revenue of RM2.56mil and RM3.46 million respectively.

The Group posted loss before tax (LBT) of RM91.56 million and RM106.04 million for the current quarter and current period-to-date respectively. For the current quarter and current period-to-date, the Investment Properties segment registered a LBT of RM20.87 million and RM21.41 million respectively; the Hospitality segment registered a LBT of RM28.39 million and RM31.83 million respectively; the Investment Holding segment registered a LBT of RM0.46 million and RM6.69 million respectively; and Property Development segment registered a LBT of RM41.87 million and RM46.12 million respectively.

## B2 Material changes in the loss before taxation

Financial review for the current quarter compared with the immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30 Jun 2021 (RM '000)	31 Mar 2021 (RM '000)	
Revenue	5,154	2,986	73
Operating Loss	(92,251)	(2,223)	(4,049.84)
Loss Before Interest and Tax	(92,251)	(2,223)	(4,050)
Loss Before Tax	(91,556)	(3,142)	(2,814)
Loss After Tax	(84,826)	(3,142)	(2,600)
Other comprehensive profit/(loss), Net of Tax	(20)	32	(163)
Loss Attributable to Ordinary Equity Holders of the Parent	(84,846)	(3,110)	(2,628)

The Group recorded a loss before tax of RM91.56 million and RM3.14 million for the current and previous quarter respectively. The higher loss in the current quarter was mainly attributed to:

1. Impairment in PPE (Hotel) of RM27.33 million
2. Fair value loss in Investment Properties (Complex) of RM20.00 million; and
3. Write down of RM43.06 million in Inventories – Property Development Cost to net realisable value pursuant to the board of directors' decision not to develop the 124 plots of land under phase 2 of the BTR project, and to dispose of the lands instead at best estimates of the market price which corresponds to the force sale value according to valuation performed by CH Williams Talhar & Wong Sdn Bhd, as at balance sheet date.

## B3 Group prospects

The Group's businesses in the hospitality and investment property segments, which had been affected by the Covid-19 pandemic and the imposition of MCO, are expected to continue operating in a challenging environment amidst the same restrictions. However, with the implementation of the national COVID-19 immunisation program, whilst helping to curb the spread of the virus, also serves to revitalise economic activities which should translate to improved sentiment for the hospitality, investment properties and property development segments.

In the property development segment, as disclosed in the circular to shareholders dated 09 July 2021, the Group has decided to complete the development of the 14 units of shop lots (out of the 30 units of shop lots) in the BTR project and to hand over the sold units to the buyers, whilst the balance 16 units will be put on hold pending recovery of the property market condition. With regards to the remaining 124 units under phase 2 of the BTR, the company has decided not to develop but to dispose of it whenever such opportunity arises in future. Notwithstanding this, the Board is continuously identifying new opportunities for development projects to provide the Group with new income streams, such as the signing of a conditional sale and purchase agreement with Inland World Sdn. Bhd. for the proposed acquisition of development rights as mentioned in section B5 (b). The Board will continue to adopt a cautious approach for the Group's property development projects; and will evaluate all options available to the Group at the material point in time before launching any particular projects.



While the Group will remain focused on its core business, the Group will continue to seek and explore non-property related business opportunities that would contribute positively towards the Group's financial performance, and will remain cautious when looking out for business opportunities in the face of new challenges.

With the significant impairment of around RM90.39 million in the Hotel, Complex and Inventories as mentioned in section A15, the Group will also be operating at significantly lower asset value and depreciation. With lower depreciation, monetisation of its assets, and lesser restrictions from new SOPs, the Group remains hopeful to gain from the gradual recovery of the economy and gradual opening up of the retail and hospitality segment when the situation improves further.

**B4 Variance of profit forecast and profit guarantee**

Not applicable.

**B5 Corporate proposal**

(a) Private Placement

On 6 November 2019, the company successfully completed a private placement of 29,480,000 new ordinary shares at issue price of RM0.0841 per share which raised RM2,479,268. The utilisation of the proceeds raised is as follows:

Purpose	Actual			Balance to be utilised	Utilisation Timeframe
	Proposed utilisation of proceeds	Utilised from 06.11.2019 to 23.09.2021	from utilisation at 23.09.2021		
	RM'000	RM'000	RM'000	RM'000	
Repayment of bank borrowings	772	772	772	-	
Working capital	327	327	327	-	
Property development activities	1,280	507	507	773	Within 12 months
Expenses related to Private Placement	100	100	100	-	
	<u>2,479</u>	<u>1,706</u>	<u>1,706</u>	<u>773</u>	

(b) Proposed Acquisition of Development Rights

On 18 August 2020, the Company announced that its wholly-owned subsidiary, FBO Land (Setapak) Sdn. Bhd. ("FBO") had entered into a conditional sale and purchase agreement ("CSPA") with Inland World Sdn. Bhd. ("IWSB"). The CSPA lays out the agreement for FBO to purchase all rights, title, benefits, interests, covenants, undertakings, duties, liabilities and obligations of IWSB under the Joint Venture Agreement (as defined herein) which are to be transferred to and/or assumed by FBO pursuant to the CSPA, for a purchase consideration of RM8.0 million.

For information, IWSB had on 18 September 2018 enter into a joint venture agreement with Sabah Urban Development Corporation Sdn. Bhd. ("SUDC") ("Joint Venture Agreement") to collaborate in the development of a 14,059.82 square feet land, situated in Damai, in the district of Kota Kinabalu, Sabah, which is managed by SUDC on behalf of Perbadanan Pembangunan Ekonomi Sabah (the registered owner of the land) ("SEDCO"). In the Joint Venture Agreement, IWSB will develop, construct and manage a building consisting of, inter alia a 16-storey building with 2-storey shoptlot, 5-storey carpark, 1-storey private facilities and 8-storey commercial units ("Project") on the said piece of land.

IWSB had on 28 October 2020 issued a written request to FBO to request for an extension of time for a period of 90 days from 18 November 2020 to 15 February 2021 to obtain/fulfil the conditions precedent of the CSPA. The Company had on 17 November 2020 announced that FBO had agreed to grant IWSB the extension sought.

IWSB had on 2 February 2021 and 5 May 2021 issued written requests to FBO to request for a further extension of time for period of 90 days from 16 February 2021 to 16 May 2021, and a further extension of time for a period of 6 months from 17 May 2021 to 16 November, respectively, to satisfy the conditions precedent of the CSPA. The Company had on 8 February 2021 and 7 May 2021 announced that FBO had agreed to grant IWSB the further extension sought. As at LPD, the CSPA has not been completed.

**(c) Private Placements**

The company successfully completed the following fund raising exercises on:

- 15 June 2021 - 10% private placement of 34,428,157 new ordinary shares at issue price of RM0.1233 per share;
- 13 August 2021 - 20% share issuance of 64,856,312 new ordinary shares at issue price of RM0.1059 per share;

which raised a total of RM10,866,675. The utilisation of the proceeds raised is as follows:

Purpose	10% private placement	20% share issuance	Proposed	Utilised from	Actual	Balance to be utilised	Utilisation Timeframe
			utilisation of proceeds	15.06.2021 to 23.09.2021	utilisation as at 23.09.2021		
			RM'000	RM'000	RM'000	RM'000	
Repayment of bank borrowings	2,487	1,504	3,991	3,991	3,991	-	Within 12 months
Working capital	1,416	1,189	2,605	1,708	1,708	897	Within 12 months
Property development activities	-	4,000	4,000	-	-	4,000	Within 12 months
Expenses related to private placement	95	175	270	270	270	-	Within 1 months
	<u>3,998</u>	<u>6,868</u>	<u>10,866</u>	<u>5,969</u>	<u>5,969</u>	<u>4,897</u>	-

Saved as disclosed above, there are no outstanding corporate proposals which have been announced by the Company but not yet completed as at the date of this report.

**B6 Taxation**

	3 months ended	Year-to-date
	30-Jun-21	30-Jun-21
	RM'000	RM'000
Tax credit/(expense)		
Income tax		
-current year	-	-
-prior year	-	-
Deferred tax		
-current year	6,932	6,932
-prior year	(202)	(202)
	<u>6,730</u>	<u>6,730</u>

**B7 Group borrowings and debts securities**

The Group borrowings, all denominated in Ringgit Malaysia, as at 30 June 2021 are as follows: -

	30/06/2021		31/12/2019	
	Short term RM'000	Long term RM'000	Short term RM'000	Long term RM'000
<b>Secured</b>				
Hire-purchase payables	168	101	196	210
Term Loan	4,183	45,715	3,388	25,995
Bank overdraft	7,886	-	29,770	-
	<u>12,237</u>	<u>45,816</u>	<u>33,354</u>	<u>26,205</u>

**B8 Changes in material litigation**

There were no material litigations for the financial period under review.

**B9 Dividend**

There was no dividend paid for the financial period under review.

**B10 Earnings per shares**

	3 months ended	Year-to-date
	30-Jun-21	30-Jun-21
	RM'000	RM'000
Net loss attributable to equity holders of the Company		
- from continuing operation	<u>(84,826)</u>	<u>(99,311)</u>
	<u><u>(84,826)</u></u>	<u><u>(99,311)</u></u>
Number of ordinary share in issue ('000)	356,710	356,710
Weighted average number of ordinary share in issue ("000)	329,983	325,230
Loss per share (sen)		
Basic, loss from		
- continuing operations	<u>(25.71)</u>	<u>(30.54)</u>
Basic, loss for the period	<u><u>(25.71)</u></u>	<u><u>(30.54)</u></u>
Diluted	<u>-</u>	<u>-</u>

**B11 Loss for the period**

Current Quarter RM'000	Year-to-date RM'000
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This is arrived at after (charging)/crediting:

Interest income	69	235
Interest reversal/(expense)	695	(4,246)
Depreciation and amortization	(881)	(5,735)
Fair value loss on investment properties	(19,998)	(19,998)
Impairment loss on property, plant and equipment	(27,332)	(27,332)
Impairment on Inventory-property development cos	<u>(43,063)</u>	<u>(43,063)</u>

Other disclosure items pursuant to Appendix 9B, Part A(16) of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

**B12 Prior Year Adjustment**

The prior year adjustment is in respect of an under-provision for strata-title application costs for a project in one of the subsidiaries which had been completed in prior years.

The financial effects arising from the Group's prior year adjustments are as follows:

As previously reported RM'000	Prior Year Adjustment RM'000	As restated RM'000
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As at 31 December 2019 :

Statement of Financial Position**Liabilities :**

Provision for Liabilities	<u>2,442</u>	<u>1,812</u>	<u>4,254</u>
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**Equity attributable to equity holders of the Company :**

Reserves	<u>40,482</u>	<u>(1,812)</u>	<u>38,670</u>
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As at 1 January 2019 :

Statement of Financial Position**Liabilities :**

Provision for Liabilities	<u>2,442</u>	<u>1,812</u>	<u>4,254</u>
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**Equity attributable to equity holders of the Company :**

Reserves	<u>52,810</u>	<u>(1,812)</u>	<u>50,998</u>
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