



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2021 (Unaudited)**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2021 RM'000	Comparative quarter ended 30.06.2020 RM'000	Current three months ended 30.06.2021 RM'000	Comparative three months ended 30.06.2020 RM'000
Revenue	26,530	70,112	26,530	70,112
Cost of sales	(8,544)	(32,003)	(8,544)	(32,003)
Gross profit	17,986	38,109	17,986	38,109
Other income	7,676	3,813	7,676	3,813
Administrative expenses	(14,000)	(10,732)	(14,000)	(10,732)
Selling and marketing expenses	(411)	(1,073)	(411)	(1,073)
Other expenses	(7,545)	(16,694)	(7,545)	(16,694)
Operating profit	3,706	13,423	3,706	13,423
Finance costs	(8,679)	(8,691)	(8,679)	(8,691)
Share of results of joint ventures	(514)	(711)	(514)	(711)
(Loss)/profit before tax	(5,487)	4,021	(5,487)	4,021
Income tax expense	(2,733)	(7,516)	(2,733)	(7,516)
Loss for the period	(8,220)	(3,495)	(8,220)	(3,495)
Other comprehensive expense to be reclassified to profit or loss in subsequent periods (net of tax):				
Foreign currency translation	(1,682)	991	(1,682)	991
Recycled foreign currency translation to profit or loss	1,385	-	1,385	-
Other comprehensive (loss)/income for the period	(297)	991	(297)	991
Total comprehensive loss for the period	(8,517)	(2,504)	(8,517)	(2,504)
Loss attributable to:				
Owners of the parent	(9,098)	(3,328)	(9,098)	(3,328)
Non-controlling interests	878	(167)	878	(167)
Total comprehensive loss attributable to:	(8,220)	(3,495)	(8,220)	(3,495)
Loss attributable to:				
Owners of the parent	(9,395)	(2,337)	(9,395)	(2,337)
Non-controlling interests	878	(167)	878	(167)
	(8,517)	(2,504)	(8,517)	(2,504)
Loss per share attributable to owners of the parent:				
Basic (sen)	(0.64)	(0.23)	(0.64)	(0.23)
Diluted (sen)	(0.64)	(0.23)	(0.64)	(0.23)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021 (Unaudited)**

	AS AT 30.06.2021 RM'000	AS AT 31.03.2021 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	237,811	241,371
Right-of-use assets	4,331	4,546
Inventories	1,751,663	1,721,776
Investment properties	358,977	358,239
Intangible assets	45	62
Investment in joint ventures	121,059	121,784
Other investments	9,568	8,966
Deferred tax assets	25,300	23,971
Trade and other receivables	2,083	2,078
	<u>2,510,837</u>	<u>2,482,793</u>
Current assets		
Inventories	436,244	433,597
Trade and other receivables	140,892	194,310
Prepayments	4,043	9,381
Tax recoverable	2,963	3,232
Contract assets	964	964
Contract cost assets	20,430	21,517
Cash and bank balances	337,592	469,298
	<u>943,128</u>	<u>1,132,299</u>
TOTAL ASSETS	<u>3,453,965</u>	<u>3,615,092</u>
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	27,849	143,372
Provisions	33	2,300
Trade and other payables	111,565	287,597
Lease liabilities	17,953	15,417
Contract liabilities	186,745	200,558
Provision for retirement benefits	25	15
Income tax payable	2,989	3,123
	<u>347,159</u>	<u>652,382</u>
Net current assets	<u>595,969</u>	<u>479,917</u>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021 (Unaudited)**

	AS AT 30.06.2021 RM'000	AS AT 31.03.2021 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Loans and borrowings	1,277,359	1,123,277
Provisions	1,185	1,185
Trade and other payables	10,635	10,571
Contract liabilities	18,094	18,103
Lease liabilities	51,086	52,853
Provision for retirement benefits	472	466
Deferred tax liabilities	40,076	39,839
	<u>1,398,907</u>	<u>1,246,294</u>
TOTAL LIABILITIES	<u>1,746,066</u>	<u>1,898,676</u>
Net assets	<u>1,707,899</u>	<u>1,716,416</u>
Equity attributable to owners of the parent		
Share capital	1,521,802	1,521,802
Treasury shares	(28,160)	(28,160)
Reserves	165,742	175,137
	<u>1,659,384</u>	<u>1,668,779</u>
Non-controlling interests	<u>48,515</u>	<u>47,637</u>
Total Equity	<u>1,707,899</u>	<u>1,716,416</u>
TOTAL EQUITY AND LIABILITIES	<u>3,453,965</u>	<u>3,615,092</u>
Net assets per share attributable to owners of the parent (RM) - Based on number of shares net of treasury shares		
	<u>1.16</u>	<u>1.17</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021 (Unaudited)**

	Attributable to owners of the parent							Total Equity RM'000
	Share Capital RM'000	<----- Non-Distributable ----->			Distributable		Non- controlling Interests RM'000	
Treasury Shares RM'000		Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Retained Profits RM'000	Total RM'000			
Financial quarter ended 30 June 2021								
At 1 April 2021	1,521,802	(28,160)	(17,055)	106	192,086	1,668,779	47,637	1,716,416
Loss for the financial quarter	-	-	-	-	(9,098)	(9,098)	878	(8,220)
Other comprehensive loss	-	-	(1,682)	-	-	(1,682)	-	(1,682)
Total comprehensive loss for the financial quarter	-	-	(1,682)	-	(9,098)	(10,780)	878	(9,902)
Transactions with owners								
Winding up of subsidiaries	-	-	1,385	-	-	1,385	-	1,385
Total transactions with owners	-	-	1,385	-	-	1,385	-	1,385
At 30 June 2021	1,521,802	(28,160)	(17,352)	106	182,988	1,659,384	48,515	1,707,899

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2020**

	Attributable to owners of the parent							Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	<----- Non-Distributable ----->			Distributable		Total RM'000		
Treasury Shares RM'000		Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Retained Profits RM'000					
Financial quarter ended 30 June 2020									
At 1 April 2020	1,521,802	(28,160)	(4,426)	1,026	277,220	1,767,462	45,121	1,812,583	
Loss for the financial quarter	-	-	-	-	(3,328)	(3,328)	(167)	(3,495)	
Other comprehensive income	-	-	991	-	-	991	-	991	
Total comprehensive income/(loss) for the financial quarter	-	-	991	-	(3,328)	(2,337)	(167)	(2,504)	
Transactions with owners									
Dividend on ordinary shares	-	-	-	-	(14,313)	(14,313)	-	(14,313)	
Total transactions with owners	-	-	-	-	(14,313)	(14,313)	-	(14,313)	
At 30 June 2020	1,521,802	(28,160)	(3,435)	1,026	259,579	1,750,812	44,954	1,795,766	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021 (Unaudited)**

	Quarter ended 30.06.2021 RM'000	Quarter ended 30.06.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(5,487)	4,021
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	351	166
Amortisation of intangible assets	3	3
Depreciation of right-of-use assets	215	1,420
Depreciation of property, plant and equipment	4,406	4,197
Interest expense	8,613	8,451
Property, plant and equipment written off	-	7
Net gain on disposal of property, plant and equipment	(45)	-
Unrealised (gain)/loss on foreign exchange	(5,237)	5,856
Unwinding of discounts - net	(145)	(488)
Net fair value gain on other investments at fair value through profit or loss	(602)	(1,200)
Interest income	(1,154)	(1,461)
Share of results of joint ventures	514	711
Provision for retirement benefits	16	16
Operating profit before changes in working capital	<u>1,448</u>	<u>21,699</u>
Changes in working capital:-		
Inventories	(26,367)	18,987
Receivables	61,634	(34,922)
Payables	(194,439)	28,258
Contract cost assets	<u>1,087</u>	<u>18</u>
Cash flows (used in)/from operations	(156,637)	34,040
Interest received	3,148	711
Interest paid	(13,432)	(12,636)
Income taxes paid	(3,754)	(6,764)
Retirement benefits paid	-	(8)
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	<u>(170,675)</u>	<u>15,343</u>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2021 (Unaudited)**

	Quarter ended 30.06.2021 RM'000	Quarter ended 30.06.2020 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(824)	(5)
Purchase of investment properties:		
- subsequent expenditure	(3)	(2,974)
Proceeds from disposal of property, plant and equipment	51	1
Dividends from joint ventures	-	7,650
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	(776)	4,672
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	265,693	210,832
Repayment of borrowings	(205,376)	(152,797)
Repayment of obligations under finance lease	(120)	(143)
Repayment of lease liabilities	(254)	(2,334)
Placement of deposits with licensed banks	(51,722)	(360)
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,221	55,198
Effects of exchange rate changes	(297)	991
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(163,527)	76,204
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	435,281	236,687
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL QUARTER	271,754	312,891

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:-

Cash and bank balances	337,592	360,955
Bank overdrafts	-	(28,096)
Less: Restricted cash and bank balances	(65,838)	(19,968)
	271,754	312,891

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.

A. Explanatory Notes Pursuant to MFRS 134

1. Basis of preparation

The interim financial statements have been prepared on the historical cost convention except for investment properties and quoted shares in other investments which have been stated at fair value.

This interim financial report is unaudited and has been prepared in accordance with the 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 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 financial year ended 31 March 2021 and the explanatory notes. These explanatory notes provide an explanation of the 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 31 March 2021.

2. Changes in Accounting Policies

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 March 2021, except for the adoption of the following new MFRSs and Amendments to MFRSs which are applicable for the Group's financial period beginning 1 April 2021, as disclosed below:

Adoption of MFRSs and Amendments to MFRSs		Effective for annual periods beginning on or after
MFRS 16	: Covid-19 - Related Rent Concessions (Amendments to MFRS 16)	1 June 2020
MFRS 4	: Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4)	1 June 2020
MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139	: Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139)	1 January 2021
MFRS 16	: Covid-19 - Related Rent Concessions beyond 30 June 2021 (Amendments to MFRS 16)	1 April 2021

Adoption of the above standards do not have any significant effect on the financial performance and position of the Group.

Standards issued but not yet effective		Effective for annual periods beginning on or after
Annual Improvements to MFRSs 2018- 2020		1 January 2022
MFRS 3	: Reference to the Conceptual Framework (Amendments to MFRS 3)	1 January 2022
MFRS 116	: Proceeds before Intended Use (Amendments to MFRS 116)	1 January 2022
MFRS 137	: Cost of Fulfilling a Contract (Amendments to MFRS 137)	1 January 2022
MFRS 17	: Insurance Contracts	1 January 2023
MFRS 17	: Amendments to MFRS 17	1 January 2023
MFRS 101	: Disclosure of Accounting Policies (Amendments to MFRS 101)	1 January 2023
MFRS 108	: Definition of Accounting Estimates (Amendments to MFRS 108)	1 January 2023
MFRS 101	: Classification of Liabilities as Current or Non-current (Amendments to MFRS 101)	1 January 2023
MFRS 112	: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112)	1 January 2023
MFRS 10 and MFRS 128	: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred



A. Explanatory Notes Pursuant to MFRS 134 (cont'd)

2. Changes in Accounting Policies (cont'd)

At the date of authorisation of these interim financial reports, the above MFRSs and Amendment to MFRSs were issued but not yet effective and have not been applied by the Group for the financial year ending 31 March 2022. The Group expects that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

3. Auditors' report on preceding audited financial statements

The auditors' report for the annual financial statements of the Group for the financial year ended 31 March 2021 was not subject to any qualification.

4. Seasonality or cyclicity of operations

The business of the Group is not affected in any material way by seasonal or cyclical factors or influence, apart from the general economic conditions in which it operates.

5. Exceptional or unusual items

There were no unusual items during the financial quarter ended 30 June 2021.

6. Changes in estimates

There were no material changes in estimates that have had a material effect in the financial quarter ended 30 June 2021.

7. Debt and equity securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the Company during the financial quarter ended 30 June 2021.

8. Dividends paid

No dividend was paid during the current financial quarter.

A. Explanatory Notes Pursuant to MFRS 134 (cont'd)

9. Segmental information by business segment

<u>Quarter ended</u> <u>30 June 2021</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	23,947	2,298	285	-	26,530
Inter-segment sales	468	-	101,952	(102,420)	-
Total revenue	<u>24,415</u>	<u>2,298</u>	<u>102,237</u>		<u>26,530</u>
RESULTS					
Segment results	12,105	(5,743)	98,919	(101,575)	3,706
Share of results of joint ventures	(514)	-	-	-	(514)
Finance cost					<u>(8,679)</u>
Loss before tax					<u>(5,487)</u>

<u>Quarter ended</u> <u>30 June 2020</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	68,000	1,673	439	-	70,112
Inter-segment sales	179	-	51	(230)	-
Total revenue	<u>68,179</u>	<u>1,673</u>	<u>490</u>		<u>70,112</u>
RESULTS					
Segment results	38,393	(14,381)	(10,569)	(20)	13,423
Share of results of joint ventures	(711)	-	-	-	(711)
Finance cost					<u>(8,691)</u>
Loss before tax					<u>4,021</u>

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (i) Properties - development and investment in residential and commercial properties
- (ii) Hospitality - management and operation of hotel and serviced apartments
- (iii) Investments and others

Segment performance for the current financial quarter as compared to the previous period's corresponding financial quarter

(i) **Properties**

The properties segment recorded revenue of RM23.9 million in the financial quarter ended 30 June 2021 as compared to RM68.0 million in the previous financial quarter ended 30 June 2020, representing a decrease of RM44.1 million or 64.8%. The decreased revenue was mainly due to a sale of land of RM55.0 million in the previous corresponding financial quarter.

Joint venture ("JV") projects namely The Mews, Conlay and Avira Garden Terraces contributed a total revenue of RM3.9 million in the financial quarter ended 30 June 2021 as compared to revenue of RM10.2 million achieved in the previous financial quarter ended 30 June 2020, representing a reduction of RM6.3 million or 61.1%.



A. Explanatory Notes Pursuant to MFRS 134 (cont'd)

9. Segmental information by business segment (cont'd)

Segment performance for the current financial quarter as compared to the previous period's corresponding financial quarter (cont'd)

(i) Properties (cont'd)

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an adjusted revenue of RM27.8 million in the financial quarter ended 30 June 2021 as compared to an adjusted revenue of RM78.2 million in the financial quarter ended 30 June 2020.

The properties segment recorded operating profit of RM12.1 million for the current financial quarter as compared to operating profit of RM38.4 million in the financial quarter ended 30 June 2020. This represented a decrease of RM26.3 million due to profits from sale of land parcel in the previous financial quarter of RM35.7 million.

(ii) Hospitality

The hospitality segment recorded revenue of RM2.3 million for the financial quarter ended 30 June 2021 as compared to RM1.7 million including RM0.80 million from E&O Residences in the financial quarter ended 30 June 2020. This marked a slight increase of RM0.6 million or 37.4%. The increase in revenue mainly due to revenue generated from banqueting in the current financial quarter as compared to nil in the previous financial quarter.

The segment suffered an operating loss of RM5.7 million in the financial quarter ended 30 June 2021 as compared to a loss of RM14.4 million in the financial quarter ended 30 June 2020. The reduction in operating loss in the current quarter was mainly due to lower operating costs incurred as E&O Residences was closed down in previous financial year.

(iii) Investments and others

The investments and others segment recorded an operating profit of RM98.9 million for the financial quarter ended 30 June 2021 as compared to operating loss of RM10.6 million in the financial quarter ended 30 June 2020, an increase of RM109.5 million. The operating profit in the current financial quarter was mainly due to dividend received from the subsidiaries which amounted to approximately RM100.0 million as compared to nil in the previous corresponding financial quarter. The dividend income was eliminated on the Group basis.

10. Valuation of investment properties

The Group adopts the fair value model for its investment properties.

During the current financial quarter, there were no changes on the fair value loss in the investment properties.

11. Material subsequent events

As at 17 August 2021 (the latest practicable date which is not earlier than 7 days from the issue of this quarterly report), there were no material subsequent events at the end of the financial quarter ended 30 June 2021.



A. Explanatory Notes Pursuant to MFRS 134 (cont'd)

12. Changes in composition of the Group

On 22 June 2021, E&O Property (Singapore) Pte Ltd, an indirect wholly-owned subsidiary of E&O, was dissolved after expiration of three months from the date of lodgement of the Return by Liquidator relating to the Final Meeting with the Accounting and Corporate Regulatory Authority.

13. Contingent Liabilities

There were no contingent liabilities as at 17 August 2021 (the latest practicable date which is not earlier than 7 days from the issue of this quarterly report), except for the Company which has issued corporate guarantees to banks and financial institutions for banking facilities granted to certain subsidiaries as follows:

	RM'000
Corporate guarantees issued by the Company for banking facilities granted to subsidiaries	<u>1,244,973</u>

14. Capital Commitments

Capital commitments of the Group in respect of capital expenditure are as follows:

	As at 30.06.2021 RM'000	As at 31.03.2021 RM'000
Capital expenditure		
Approved and contracted for		
Land reclamation and infrastructure development	436,398	274,205
Property, plant and equipment	<u>810</u>	<u>810</u>
Approved but not contracted for		
Property, plant and equipment	<u>1,766</u>	<u>1,832</u>

15. Significant Related Party Transactions

Recurrent related party transactions conducted during the current financial quarter ended 30 June 2021 are in accordance with the shareholders' mandate obtained at the last Annual General Meeting of the Company.



B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements

1. Review of performance

The Group achieved revenue of RM26.5 million for the financial quarter ended 30 June 2021 as compared to RM70.1 million recorded in the financial quarter ended 30 June 2020. This represented a decrease of RM43.6 million or 62.2%. The decrease in revenue was mainly attributed to the properties segment which registered a decrease of RM44.1 million due to a sale of land parcel of RM55 million in the previous financial quarter.

The Group posted loss before tax of RM5.5 million for the financial quarter ended 30 June 2021 as compared to profit before tax of RM4.0 million in the financial quarter ended 30 June 2020. This represented a difference of RM9.5 million or 236.5%. The profit recorded in the previous financial quarter was mainly due to an one-off transaction for the sale of land of RM35.7 million. The loss before tax was mitigated by the unrealised foreign exchange gain of RM5.2 million in the current financial quarter as compared to the unrealised foreign exchange loss of RM5.8 million in the previous financial quarter.

Further explanatory comments on the performance of each of the Group's business segments are provided in Note A9.

2. Variation of results against preceding quarter

	Current quarter ended 30.06.2021 RM'000	Immediate preceding quarter ended 31.03.2021 RM'000	Difference RM'000
Revenue	26,530	139,196	(112,666)
Gross profit	17,986	48,938	(30,952)
Operating loss	3,706	(56,036)	59,742
Loss before tax	<u>(5,487)</u>	<u>(70,427)</u>	64,940

The Group recorded revenue of RM26.5 million and loss before tax of RM5.5 million for the current financial quarter ended 30 June 2021 as compared to revenue of RM139.2 million and loss before tax of RM70.4 million in the previous quarter. Higher revenue in the previous quarter was mainly due to sale of land of RM43.3 million and sale of properties under development of RM55.5 million. Higher loss before tax in the previous quarter mainly due to the net of impairment and write down on assets amounting to RM133.8 million.

3. Group's prospects

The challenges to the market environment brought on by Covid-19 pandemic continue to impact our development activities and hospitality division.

The Government's recent mass vaccination drive is gaining momentum and the country is expected to achieve herd immunity rate by the year end. With improved market sentiments, this should provide the impetus for the country's path to economic recovery. We are hopeful that this renewed confidence shall create a conducive market environment for the forthcoming launches of our property development projects.

4. Variance in profit forecast/profit guarantee

The Group did not issue any profit forecast/profit guarantee for the current financial quarter ended 30 June 2021.



B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements (cont'd)

5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2021	Comparative quarter ended 30.06.2020	Current three months ended 30.06.2021	Comparative three months ended 30.06.2020
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- current	3,825	9,164	3,825	9,164
- in respect of prior years		-		-
Deferred tax	(1,092)	(1,648)	(1,092)	(1,648)
	<u>2,733</u>	<u>7,516</u>	<u>2,733</u>	<u>7,516</u>

The effective tax rate of the Group for the current financial quarter ended 30 June 2021 under review is lower than the statutory rate of 24% mainly due to certain expenses of the Group that are not deductible for tax purposes.

6. Additional disclosures

Included in the condensed consolidated statements of comprehensive income for the year are the following:

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2021	Comparative quarter ended 30.06.2020	Current three months ended 30.06.2021	Comparative three months ended 30.06.2020
	RM'000	RM'000	RM'000	RM'000
Interest income	1,154	1,461	1,154	1,461
Net of allowance for expected credit losses on receivables	(351)	(166)	(351)	(166)
Inventories written off	-	(156)	-	(156)
Interest expense	(8,613)	(8,451)	(8,613)	(8,451)
Depreciation and amortisation	(4,624)	(5,620)	(4,624)	(5,620)
Property, plant and equipment written off	-	(7)	-	(7)
Unrealised gain/(loss) on foreign exchange	5,237	(5,856)	5,237	(5,856)
Net gain/(loss) on disposal of property, plant and equipment	45	-	45	-
Unwinding of discounts - net	145	488	145	488
Fair value gain on other investments	602	1,200	602	1,200

B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements (cont'd)

7. Status of Corporate Proposals

- a) There were no corporate proposal announced but not completed as at 17 August 2021.
- b) Utilisation of proceeds from the First Tranche of RM1.3 billion Sukuk Murabahah as at 17 August 2021.

On 10 March 2020, the Sukuk Murabahah was successfully issued. The cash proceeds from the Sukuk Murabahah were utilised as follows:

	Proposed utilisation RM'000	Utilised to date RM'000	Balance to be utilised RM'000	Estimated Timeframe for utilisation
Loan repayment, development cost, infrastructure costs on STP2A, working capital	750,000	414,100	335,900	Within 42 months
Reclamation cost of STP 2B & 2C, working capital	200,000	10,000	190,000	Within 42 months
Repayment of intercompany amount	170,000	170,000	-	Within 12 months
Payment of land premium	180,000	175,693	4,307	Within 12 months
	<u>1,300,000</u>	<u>769,793</u>	<u>530,207</u>	

8. Group Borrowings

- a) The Group borrowings were as follows:-

	As at 30.06.2021 RM'000	As at 31.03.2021 RM'000
Short Term - Secured		
- Bank overdraft	-	19,901
- Revolving credit	-	99,613
- Term loan	27,485	23,442
- Obligations under finance leases	364	416
	<u>27,849</u>	<u>143,372</u>
Long Term - Secured		
- Revolving credit	100,000	129,353
- Term loan	420,962	449,025
- Obligations under finance leases	418	486
- Sukuk Murabahah	755,979	544,413
	<u>1,277,359</u>	<u>1,123,277</u>
	<u>1,305,208</u>	<u>1,266,649</u>

- b) All the borrowings above were denominated in Ringgit Malaysia, except for the following:-

Short Term Term Loan - Secured Denominated in Pound Sterling (£'000)	-	556
Long Term Term Loan - Secured Denominated in Pound Sterling (£'000)	23,949	27,752
	<u>23,949</u>	<u>28,308</u>



B. Explanatory Notes required by the Bursa Malaysia's Listing Requirements (cont'd)

9. Material Litigation

There were no material litigation which affect the financial position or business of the Group as at 17 August 2021, save for the following:

- i) On 18 February 2021, E&O had been served with a Notice of Arbitration by solicitors representing The Synod of the Diocese of West Malaysia ("The Synod") notifying the commencement of arbitration proceedings against E&O under the auspices of the Asian International Arbitration Centre in Kuala Lumpur. The arbitration hearings are tentatively expected to commence in February 2022.

10. Dividend

The Board of Directors do not recommend any dividend for the financial quarter ended 30 June 2021.

11. Loss Per Share

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2021	Comparative quarter ended 30.06.2020	Current three months ended 30.06.2021	Comparative three months ended 30.06.2020
Basic loss per share				
Loss attributable to owners of the parent (RM'000)	(9,098)	(3,328)	(9,098)	(3,328)
Weighted average number of ordinary shares in issue (unit '000)	1,431,349	1,432,149	1,431,349	1,431,349
Basic loss per share for the quarter (sen)	(0.64)	(0.23)	(0.64)	(0.23)

The Group has no potential ordinary shares in issue as at reporting date and therefore the diluted loss per share is the same as basic loss per share.

BY ORDER OF THE BOARD

Wong Yah Yee
Company Secretary

Kuala Lumpur
24 August 2021