



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

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.9.2021 RM'000	Comparative quarter ended 30.9.2020 RM'000	Current six months ended 30.9.2021 RM'000	Comparative six months ended 30.9.2020 RM'000
Revenue	33,876	58,893	60,406	129,005
Cost of sales	(12,669)	(36,323)	(21,213)	(68,326)
Gross profit	21,207	22,570	39,193	60,679
Other income	6,471	7,858	14,147	11,671
Administrative expenses	(12,215)	(11,551)	(26,215)	(22,283)
Selling and marketing expenses	(614)	(631)	(1,025)	(1,704)
Other expenses	(15,399)	(433)	(22,944)	(17,127)
Operating (loss)/profit	(550)	17,813	3,156	31,236
Finance costs	(7,253)	(8,734)	(15,932)	(17,425)
Share of results of joint ventures	(811)	(135)	(1,325)	(846)
(Loss)/profit before tax	(8,614)	8,944	(14,101)	12,965
Income tax expense	(3,698)	(4,251)	(6,431)	(11,767)
(Loss)/profit for the period	(12,312)	4,693	(20,532)	1,198
Other comprehensive expense to be reclassified to profit or loss in subsequent periods (net of tax):				
Foreign currency translation	5,171	(1,606)	3,489	(615)
Recycled foreign currency translation to profit or loss	-	-	1,385	-
Other comprehensive income/(loss) for the period	5,171	(1,606)	4,874	(615)
Total comprehensive (loss)/income for the period	(7,141)	3,087	(15,658)	583
(Loss)/profit attributable to:				
Owners of the parent	(13,990)	4,449	(23,088)	1,121
Non-controlling interests	1,678	244	2,556	77
	(12,312)	4,693	(20,532)	1,198
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(8,819)	2,843	(18,214)	506
Non-controlling interests	1,678	244	2,556	77
	(7,141)	3,087	(15,658)	583
(Loss)/earnings per share attributable to owners of the parent:				
Basic (sen)	(0.98)	0.31	(1.61)	0.08
Diluted (sen)	(0.98)	0.31	(1.61)	0.08

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 SEPTEMBER 2021 (Unaudited)**

	AS AT 30.9.2021 RM'000	AS AT 31.03.2021 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	236,295	241,371
Right-of-use assets	4,115	4,546
Inventories	1,789,645	1,721,776
Investment properties	356,887	358,239
Intangible assets	42	62
Investment in joint ventures	120,343	121,784
Other investments	17,484	8,966
Deferred tax assets	26,711	23,971
Trade and other receivables	2,088	2,078
	<u>2,553,610</u>	<u>2,482,793</u>
Current assets		
Inventories	425,669	433,597
Trade and other receivables	119,147	194,310
Prepayments	3,630	9,381
Tax recoverable	2,968	3,232
Contract assets	964	964
Contract cost assets	16,484	21,517
Cash and bank balances	178,040	469,298
	<u>746,902</u>	<u>1,132,299</u>
TOTAL ASSETS	<u>3,300,512</u>	<u>3,615,092</u>
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	36,148	143,372
Provisions	-	2,300
Trade and other payables	115,666	287,597
Lease liabilities	20,298	15,417
Contract liabilities	170,761	200,558
Provision for retirement benefits	25	15
Income tax payable	5,981	3,123
	<u>348,879</u>	<u>652,382</u>
Net current assets	<u>398,023</u>	<u>479,917</u>



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

	AS AT 30.9.2021 RM'000	AS AT 31.03.2021 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Loans and borrowings	1,129,566	1,123,277
Provisions	1,185	1,185
Trade and other payables	11,397	10,571
Contract liabilities	18,346	18,103
Lease liabilities	49,507	52,853
Provision for retirement benefits	489	466
Deferred tax liabilities	40,385	39,839
	<u>1,250,875</u>	<u>1,246,294</u>
TOTAL LIABILITIES	<u>1,599,754</u>	<u>1,898,676</u>
Net assets	<u>1,700,758</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	156,923	175,137
	<u>1,650,565</u>	<u>1,668,779</u>
Non-controlling interests	<u>50,193</u>	<u>47,637</u>
Total Equity	<u>1,700,758</u>	<u>1,716,416</u>
TOTAL EQUITY AND LIABILITIES	<u>3,300,512</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>1.15</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 PERIOD ENDED 30 SEPTEMBER 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 period ended 30 September 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 period	-	-	-	-	(23,088)	(23,088)	2,556	(20,532)
Other comprehensive income	-	-	3,489	-	-	3,489	-	3,489
Total comprehensive income/(loss) for the financial period	-	-	3,489	-	(23,088)	(19,599)	2,556	(17,043)
Transactions with owners								
Winding up of subsidiary	-	-	1,385	-	-	1,385	-	1,385
Total transactions with owners	-	-	1,385	-	-	1,385	-	1,385
At 30 September 2021	1,521,802	(28,160)	(12,181)	106	168,998	1,650,565	50,193	1,700,758

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	Attributable to owners of the parent							Total Equity RM'000
	<----- Non-Distributable ----->			Distributable				
	Share Capital RM'000	Treasury Shares RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- controlling Interests RM'000	
Financial period ended 30 September 2020								
At 1 April 2020	1,521,802	(28,160)	(4,426)	1,026	277,220	1,767,462	45,121	1,812,583
Profit for the financial period	-	-	-	-	1,121	1,121	77	1,198
Other comprehensive loss	-	-	(615)	-	-	(615)	-	(615)
Total comprehensive (loss)/income for the financial period	-	-	(615)	-	1,121	506	77	583
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 September 2020	1,521,802	(28,160)	(5,041)	1,026	264,028	1,753,655	45,198	1,798,853

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 PERIOD ENDED 30 SEPTEMBER 2021 (Unaudited)**

	Period ended 30.9.2021 RM'000	Period ended 30.9.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(14,101)	12,965
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	780	342
Amortisation of intangible assets	6	9
Depreciation of right-of-use assets	431	2,840
Depreciation of property, plant and equipment	8,653	8,384
Inventories written off	-	156
Interest expense	15,797	16,492
Property, plant and equipment written off	2	166
Gain on disposal of property, plant and equipment	(45)	-
Unrealised loss/(gain) on foreign exchange	10,251	(4,128)
Unwinding of discounts - net	(122)	168
Net fair value gain on other investments at fair value through profit or loss	(8,518)	(1,626)
Interest income	(2,580)	(3,625)
Share of results of joint ventures	1,325	846
Provision for retirement benefits	33	33
Operating profit before changes in working capital	<u>11,912</u>	<u>33,022</u>
Changes in working capital:-		
Inventories	(47,131)	20,478
Receivables	68,095	10,284
Payables	(204,183)	(11,817)
Contract cost assets	<u>5,033</u>	<u>851</u>
Cash flows (used in)/from operations	(166,274)	52,818
Interest received	4,448	2,199
Interest paid	(26,701)	(23,997)
Income taxes paid	(5,617)	(8,468)
Retirement benefits paid	-	(8)
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	<u>(194,144)</u>	<u>22,544</u>



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

	Period ended 30.9.2021 RM'000	Period ended 30.9.2020 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,651)	(366)
Purchase of intangible assets	-	(34)
Purchase of investment properties: - subsequent expenditure	(84)	(10,224)
Proceeds from disposal of property, plant and equipment	51	1
Dividends from joint ventures	-	7,650
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3,684)	(2,973)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	265,693	210,832
Repayment of borrowings	(341,983)	(153,261)
Repayment of obligations under finance lease	(220)	(273)
Repayment of lease liabilities	(508)	(4,710)
Placement of deposits with licensed banks	(5,690)	2,790
Dividend paid	-	(14,313)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(82,708)	41,065
Effects of exchange rate changes	3,489	(615)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(277,047)	60,021
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	435,281	236,687
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	158,234	296,708

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

Cash and bank balances	178,040	330,832
Bank overdrafts	-	(17,306)
Less: Restricted cash and bank balances	(19,806)	(16,818)
	158,234	296,708

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 period ended 30 September 2021.

6. Changes in estimates

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

8. Dividends paid

No dividend was paid during the current financial period.

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

9. Segmental information by business segment

<u>Period ended</u> <u>30 September 2021</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	55,543	4,084	779	-	60,406
Inter-segment sales	937	-	103,558	(104,495)	-
Total revenue	<u>56,480</u>	<u>4,084</u>	<u>104,337</u>		<u>60,406</u>
RESULTS					
Segment results	29,361	(10,490)	(12,626)	(3,089)	3,156
Share of results of joint ventures	(1,325)	-	-	-	(1,325)
Finance cost					<u>(15,932)</u>
Loss before tax					<u>(14,101)</u>

<u>Period ended</u> <u>30 September 2020</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	119,439	8,483	1,083	-	129,005
Inter-segment sales	367	-	54,568	(54,935)	-
Total revenue	<u>119,806</u>	<u>8,483</u>	<u>55,651</u>		<u>129,005</u>
RESULTS					
Segment results	56,727	(20,337)	(5,187)	33	31,236
Share of results of joint ventures	(846)	-	-	-	(846)
Finance cost					<u>(17,425)</u>
Profit before tax					<u>12,965</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 period as compared to the previous period's corresponding financial period

(i) **Properties**

The properties segment recorded revenue of RM55.5 million in the financial period ended 30 September 2021 as compared to RM119.4 million in the previous financial period ended 30 September 2020, representing a decrease of RM63.9 million or 53.5%. The decreased revenue was mainly due to a sale of land of RM55.0 million in the previous financial period.

Joint venture ("JV") projects namely The Mews, Conlay and Avira Garden Terraces contributed a total revenue of RM11.1 million in the financial period ended 30 September 2021 as compared to revenue of RM29.5 million achieved in the previous financial period ended 30 September 2020, representing a reduction of RM18.4 million or 62.3%.



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

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

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

(i) Properties (cont'd)

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an adjusted revenue of RM66.6 million in the financial period ended 30 September 2021 as compared to an adjusted revenue of RM148.9 million in the financial period ended 30 September 2020.

The properties segment recorded operating profit of RM29.4 million for the current financial period as compared to operating profit of RM56.7 million in the financial period ended 30 September 2020. This represented a decrease of RM27.3 million mainly due to one-off profits from sale of land parcel in the previous financial period.

(ii) Hospitality

The hospitality segment recorded revenue of RM4.1 million for the financial period ended 30 September 2021 as compared to RM8.5 million which included RM1.8 million from E&O Residences in the financial period ended 30 September 2020. This marked a decrease of RM4.4 million or 51.8%. The decrease in revenue was mainly due to lower revenue generated as there were restricted travel conditions imposed on international and local tourists.

The segment suffered an operating loss of RM10.5 million in the financial period ended 30 September 2021 as compared to a loss of RM20.3 million in the financial period ended 30 September 2020. The reduction in operating loss in the current period 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 loss of RM12.6 million for the financial period ended 30 September 2021 as compared to operating loss of RM5.2 million in the financial period ended 30 September 2020, an increase loss of RM7.4 million. The current financial period loss was affected by the unrealised foreign exchange loss of RM10.2 million as compared to unrealised foreign exchange gain of RM4.1 million in the previous financial period.

10. Valuation of investment properties

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

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

11. Material subsequent events

As at 17 November 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 period ended 30 September 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 November 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>1,178,713</u>

14. Capital Commitments

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

	As at 30.9.2021 RM'000	As at 31.03.2021 RM'000
Capital expenditure		
Approved and contracted for		
Land reclamation and infrastructure development	630,244	274,205
Property, plant and equipment	<u>495</u>	<u>810</u>
Approved but not contracted for		
Property, plant and equipment	<u>1,716</u>	<u>1,832</u>

15. Significant Related Party Transactions

Recurrent related party transactions conducted during the current financial period ended 30 September 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 RM60.4 million for the financial period ended 30 September 2021 as compared to RM129.0 million recorded in the financial period ended 30 September 2020. This represented a decrease of RM68.6 million or 53.2%. The decrease in revenue was mainly attributed to the properties segment which registered a decrease of RM63.9 million mainly due to a sale of land parcel of RM55.0 million in the previous financial period.

The Group posted loss before tax of RM14.1 million for the financial period ended 30 September 2021 as compared to profit before tax of RM12.9 million in the financial period ended 30 September 2020. This represented a difference of RM27.0 million or 208.7%. The results of the current financial period were adversely affected by the unrealised foreign exchange loss of RM10.2 million as compared to the unrealised foreign exchange gain of RM4.1 million in the previous financial period. The profit recorded in the previous financial period included profit of RM35.7 million on the sale of the land parcel.

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 30.9.2021 RM'000	Immediate preceding quarter ended 30.06.2021 RM'000	Difference RM'000
Revenue	33,876	26,530	7,346
Gross profit	21,207	17,986	3,221
Operating (loss)/profit	(550)	3,706	(4,256)
Loss before tax	<u>(8,614)</u>	<u>(5,487)</u>	<u>(3,127)</u>

The Group recorded revenue of RM33.8 million and loss before tax of RM8.6 million for the current financial quarter ended 30 September 2021 as compared to revenue of RM26.5 million and loss before tax of RM5.5 million in the previous quarter. Higher loss before tax in the current quarter was mainly due to an unrealised foreign exchange loss of RM15.5 million as compared to unrealised foreign exchange gain of RM5.2 million in the previous quarter.

3. Group's prospects

The Government's mass vaccination drive has resulted in lower infection rate. This has in turn enable business to resume operations with higher degree of normalcy. With the interstate travel allowed and the imminent opening of international borders, we are hopeful of recovery in both the property and hospitality segments. Nevertheless, we remain vigilant and continue with our cost optimisation drive and business contingency planning in our future property development launches.

4. Variance in profit forecast/profit guarantee

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



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

5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.9.2021	Comparative quarter ended 30.9.2020	Current six months ended 30.9.2021	Comparative six months ended 30.9.2020
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- current	4,800	4,850	8,625	14,014
- deferred tax	(1,102)	(599)	(2,194)	(2,247)
	<u>3,698</u>	<u>4,251</u>	<u>6,431</u>	<u>11,767</u>

The effective tax rate of the Group for the current financial period ended 30 September 2021 under review is higher 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 30.9.2021	Comparative quarter ended 30.9.2020	Current six months ended 30.9.2021	Comparative six months ended 30.9.2020
	RM'000	RM'000	RM'000	RM'000
Interest income	1,426	2,164	2,580	3,625
Net of allowance for expected credit losses on receivables	(429)	(176)	(780)	(342)
Inventories written off	-	(156)	-	(156)
Interest expense	(7,184)	(8,041)	(15,797)	(16,492)
Depreciation and amortisation	(4,466)	(5,613)	(9,090)	(11,233)
Property, plant and equipment written off	(2)	(159)	(2)	(166)
Unrealised (loss)/gain on foreign exchange	(15,488)	9,984	(10,251)	4,128
Net gain on disposal of property, plant and equipment	-	-	45	-
Unwinding of discounts - net	(23)	(656)	122	(168)
Fair value gain on other investments	7,916	426	8,518	1,626



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

7. Status of Corporate Proposals

- a) Corporate proposal announced but not completed as at 17 November 2021.

On 29 October 2021, the Company announced that Bridgecrest Resources Sdn Bhd, an indirect wholly-owned subsidiary of the Company had entered into a conditional share sale agreement with Yayasan Bumiputra Pulau Pinang Bhd for the acquisition of the remaining 10% equity interest in Permaisjiana Ribu (M) Sdn Bhd for a purchase consideration of RM13,796,643.06 which will be satisfied via a combination of cash payment amounting to RM413,899.29 and the issuance of 19,796,958 new E&O Shares at the issue price of RM0.676 per share ("Proposed Acquisition").

The application for the listing and quotation of 19,796,958 new E&O Shares pursuant to the Proposed Acquisition had been submitted to Bursa Malaysia Securities Berhad on 2 November 2021. Bursa Securities had, vide its letter dated 11 November 2021 (which was received on 12 November 2021), resolved to approve the listing and quotation for 19,796,958 new E&O Shares to be issued pursuant to the Proposed Acquisition.

- b) Utilisation of proceeds from the First Tranche of RM1.3 billion Sukuk Murabahah as at 17 November 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>	

* All the payment of land premium have been fully paid. The balance of RM4.307 million will be utilised for infrastructure costs on STP2A, subject to the approval of the Sukuk holders .

8. Group Borrowings

- a) The Group borrowings were as follows:-

	As at 30.9.2021 RM'000	As at 31.03.2021 RM'000
Short Term - Secured		
- Bank overdraft	-	19,901
- Revolving credit	-	99,613
- Term loan	35,823	23,442
- Obligations under finance leases	325	416
	<u>36,148</u>	<u>143,372</u>
Long Term - Secured		
- Revolving credit	50,000	129,353
- Term loan	322,621	449,025
- Obligations under finance leases	356	486
- Sukuk Murabahah	756,589	544,413
	<u>1,129,566</u>	<u>1,123,277</u>
	<u>1,165,714</u>	<u>1,266,649</u>



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

8. Group Borrowings (cont'd)

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)	13,572	27,752
	<u>13,572</u>	<u>28,308</u>

9. Material Litigation

There were no material litigation which affect the financial position or business of the Group as at 17 November 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 period ended 30 September 2021.

11. (Loss)/Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.9.2021	Comparative quarter ended 30.9.2020	Current six months ended 30.9.2021	Comparative six months ended 30.9.2020
Basic (loss)/earnings per share (Loss)/profit attributable to owners of the parent (RM'000)	(13,990)	4,449	(23,088)	1,121
Weighted average number of ordinary shares in issue (unit '000)	1,431,349	1,432,149	1,431,349	1,431,349
Basic (loss)/earnings per share for the period (sen)	(0.98)	0.31	(1.61)	0.08

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

BY ORDER OF THE BOARD

Wong Yah Yee
Company Secretary

Kuala Lumpur
24 November 2021