



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2022 (Unaudited)**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2022 RM'000	Comparative quarter ended 31.03.2021 RM'000	Current year ended 31.03.2022 RM'000	Comparative year ended 31.03.2021 RM'000 (Audited)
Revenue	56,711	139,196	140,496	304,725
Cost of sales	(28,329)	(90,258)	(61,687)	(181,953)
Gross profit	28,382	48,938	78,809	122,772
Other income	115,687	43,021	151,519	75,397
Administrative expenses	(19,711)	(3,025)	(57,148)	(36,010)
Selling and marketing expenses	(2,204)	(884)	(4,205)	(3,386)
Other expenses	(27,949)	(144,086)	(55,536)	(166,874)
Operating profit/(loss)	94,205	(56,036)	113,439	(8,101)
Finance costs	(4,869)	(8,437)	(26,128)	(33,791)
Share of results of joint ventures	(1,110)	(5,954)	(4,519)	(6,146)
Profit/(loss) before tax	88,226	(70,427)	82,792	(48,038)
Income tax expense	(7,638)	(1,025)	(14,665)	(21,187)
<b>Profit/(loss) for the year</b>	<b>80,588</b>	<b>(71,452)</b>	<b>68,127</b>	<b>(69,225)</b>
<b>Other comprehensive expense to be reclassified to profit or loss in subsequent periods (net of tax):</b>				
Foreign currency translation	2,392	(9,315)	5,578	(12,629)
Recycled foreign currency translation to profit or loss	-	-	1,385	-
<b>Other comprehensive income/ (loss) for the year</b>	<b>2,392</b>	<b>(9,315)</b>	<b>6,963</b>	<b>(12,629)</b>
<b>Total comprehensive income/ (loss) for the year</b>	<b>82,980</b>	<b>(80,767)</b>	<b>75,090</b>	<b>(81,854)</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	79,331	(73,694)	64,068	(71,741)
Non-controlling interests	1,257	2,242	4,059	2,516
	80,588	(71,452)	68,127	(69,225)
<b>Total comprehensive income/ (loss) attributable to:</b>				
Owners of the parent	81,723	(83,009)	71,031	(84,370)
Non-controlling interests	1,257	2,242	4,059	2,516
	82,980	(80,767)	75,090	(81,854)
Earnings/(loss) per share attributable to owners of the parent:				
Basic (sen)	5.47	(5.15)	4.45	(5.01)
Diluted (sen)	5.47	(5.15)	4.45	(5.01)

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 31 MARCH 2022 (Unaudited)**

	<b>AS AT 31.03.2022 RM'000</b>	<b>AS AT 31.03.2021 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	231,711	241,371
Right-of-use assets	28,684	4,546
Inventories	1,812,500	1,721,776
Investment properties	435,254	358,239
Intangible assets	35	62
Investment in joint ventures	120,645	121,784
Other investments	-	8,966
Deferred tax assets	27,404	23,971
Trade and other receivables	2,176	2,078
	<u>2,658,409</u>	<u>2,482,793</u>
<b>Current assets</b>		
Inventories	458,404	433,597
Trade and other receivables	60,693	194,310
Prepayments	6,113	9,381
Tax recoverable	3,387	3,232
Contract assets	2,321	964
Contract cost assets	26,942	21,517
Cash and bank balances	137,991	469,298
	<u>695,851</u>	<u>1,132,299</u>
<b>TOTAL ASSETS</b>	<u>3,354,260</u>	<u>3,615,092</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Loans and borrowings	76,414	143,372
Provisions	-	2,300
Trade and other payables	93,623	287,597
Lease liabilities	6,575	15,417
Contract liabilities	158,895	200,558
Provision for retirement benefits	26	15
Income tax payable	835	3,123
	<u>336,368</u>	<u>652,382</u>
<b>Net current assets</b>	<u>359,483</u>	<u>479,917</u>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022 (Unaudited)**

	<b>AS AT 31.03.2022 RM'000</b>	<b>AS AT 31.03.2021 RM'000 (Audited)</b>
<b>EQUITY AND LIABILITIES (CONT'D)</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	1,106,957	1,123,277
Provisions	1,124	1,185
Trade and other payables	20,712	10,571
Contract liabilities	18,548	18,103
Lease liabilities	37,306	52,853
Provision for retirement benefits	504	466
Deferred tax liabilities	41,649	39,839
	<u>1,226,800</u>	<u>1,246,294</u>
<b>TOTAL LIABILITIES</b>	<u>1,563,168</u>	<u>1,898,676</u>
<b>Net assets</b>	<u>1,791,092</u>	<u>1,716,416</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	1,535,185	1,521,802
Treasury shares	(28,160)	(28,160)
Reserves	246,891	175,137
	<u>1,753,916</u>	<u>1,668,779</u>
<b>Non-controlling interests</b>	<u>37,176</u>	<u>47,637</u>
<b>Total Equity</b>	<u>1,791,092</u>	<u>1,716,416</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,354,260</u>	<u>3,615,092</u>
<b>Net assets per share attributable to owners of the parent (RM) - Based on number of shares net of treasury shares</b>		
	<u>1.21</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 YEAR ENDED 31 MARCH 2022 (Unaudited)**

	Attributable to owners of the parent							Non-controlling Interests RM'000	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			
<b>Financial year ended 31 March 2022</b>									
<b>At 1 April 2021</b>	1,521,802	(28,160)	(17,055)	106	192,086	1,668,779	47,637	1,716,416	
Profit for the financial year	-	-	-	-	64,068	64,068	4,059	68,127	
Other comprehensive income	-	-	5,578	-	-	5,578	-	5,578	
Total comprehensive income for the financial year	-	-	5,578	-	64,068	69,646	4,059	73,705	
<b>Transactions with owners</b>									
Winding up of subsidiary	-	-	1,385	-	-	1,385	-	1,385	
Acquisition of remaining equity interest in a subsidiary	13,383	-	-	-	723	14,106	(14,520)	(414)	
Total transactions with owners	13,383	-	1,385	-	723	15,491	(14,520)	971	
<b>At 31 March 2022</b>	1,535,185	(28,160)	(10,092)	106	256,877	1,753,916	37,176	1,791,092	

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Audited)**

	Attributable to owners of the parent							Non-controlling Interests RM'000	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			
<b>Financial year ended 31 March 2021</b>									
<b>At 1 April 2020</b>	1,521,802	(28,160)	(4,426)	1,026	277,220	1,767,462	45,121	1,812,583	
Profit for the financial year	-	-	-	-	(71,741)	(71,741)	2,516	(69,225)	
Other comprehensive loss	-	-	(12,629)	-	-	(12,629)	-	(12,629)	
Total comprehensive (loss)/income for the financial year	-	-	(12,629)	-	(71,741)	(84,370)	2,516	(81,854)	
<b>Transactions with owners</b>									
Winding up of subsidiaries	-	-	-	(920)	920	-	-	-	
Dividend on ordinary shares	-	-	-	-	(14,313)	(14,313)	-	(14,313)	
Total transactions with owners	-	-	-	(920)	(13,393)	(14,313)	-	(14,313)	
<b>At 31 March 2021</b>	1,521,802	(28,160)	(17,055)	106	192,086	1,668,779	47,637	1,716,416	

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 YEAR ENDED 31 MARCH 2022 (Unaudited)**

	Year ended 31.03.2022 RM'000	Year ended 31.03.2021 RM'000 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	82,792	(48,038)
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	660	1,039
Amortisation of intangible assets	13	18
Depreciation of right-of-use assets	864	5,657
Depreciation of property, plant and equipment	17,726	16,761
Bad debts written off	3,745	4
Net loss on modification of lease liabilities	1,049	-
Waiver of lease payment	(11,798)	-
Other inventories written off	-	156
Interest expense	25,928	32,782
Property, plant and equipment written off	301	168
Property development costs written down	(702)	64,520
Reversal of expected credit losses on:		
- trade receivables	(3,632)	(4)
(Reversal of loss)/Impairment loss on property, plant and equipment	(5)	31
(Reversal of loss)/Impairment loss on right-of-use assets	(35,098)	31,913
Gain on disposal of property, plant and equipment	(534)	(16)
Unrealised loss/(gain) on foreign exchange	23,180	(43,801)
Net fair value (gain)/loss on investment properties	(80,779)	37,377
Unwinding of discounts - net	(1,319)	159
Net fair value gain on other investments at fair value through profit or loss	(8,518)	(5,477)
Interest income	(4,224)	(7,273)
Share of results of joint ventures	4,519	6,146
Reversal of provision for estimated repair costs	-	(2,790)
Provision for retirement benefits	68	79
Operating profit before changes in working capital	14,236	89,411
Changes in working capital:-		
Inventories	(110,579)	(116,940)
Receivables	110,398	(24,858)
Payables	(225,288)	94,503
Contract cost assets	17,500	3,429
Cash flows (used in)/from operations	(193,733)	45,545
Interest received	5,548	6,668
Interest paid	(48,685)	(46,859)
Income taxes refunded	10	-
Income taxes paid	(18,918)	(24,977)
Retirement benefits paid	(19)	(33)
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	(255,797)	(19,656)



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Unaudited)**

	<b>Year ended 31.03.2022 RM'000</b>	<b>Year ended 31.03.2021 RM'000 (Audited)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,670)	(2,505)
Purchase of intangible assets	-	(62)
Purchase of investment properties/investment properties under construction: - additions and subsequent expenditure	(1,715)	(12,817)
Proceeds from disposal of property, plant and equipment	746	17
Proceeds from disposal of other investments	17,484	-
Dividends from joint ventures	-	15,300
Additional investment in a joint ventures	(3,468)	-
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>4,377</b>	<b>(67)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	483,693	428,294
Repayment of borrowings	(541,465)	(187,002)
Repayment of obligations under finance lease	(773)	(506)
Repayment of lease liabilities	(7,019)	(1,019)
(Placement)/Withdrawal of deposits with licensed banks	(2,026)	5,492
Dividend paid	-	(14,313)
<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(67,590)</b>	<b>230,946</b>
Effects of exchange rate changes	5,578	(12,629)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(313,432)</b>	<b>198,594</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>	<b>435,281</b>	<b>236,687</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR</b>	<b>121,849</b>	<b>435,281</b>

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

Cash and bank balances	137,991	469,298
Bank overdrafts	-	(19,901)
Less: Restricted cash and bank balances	(16,142)	(14,116)
	<b>121,849</b>	<b>435,281</b>

**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:

<b>Adoption of MFRSs and Amendments to MFRSs</b>		<b>Effective for annual periods beginning on or after</b>
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.

<b>Standards issued but not yet effective</b>		<b>Effective for annual periods beginning on or after</b>
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 17 and MFRS 9	: Comparative Information (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 ended 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 year ended 31 March 2022.

**6. Changes in estimates**

There were no material changes in estimates that have had a material effect in the financial year ended 31 March 2022.

**7. Debt and equity securities**

Save as disclosed below, there were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the Company during the financial year ended 31 March 2022:

**a) Ordinary Shares**

On 29 November 2021, the Company issued 19,796,958 ordinary shares ("The Shares") at RM0.676 each pursuant to the acquisition of the remaining 10% equity interest in Permaijana Ribu (M) Sdn Bhd by Bridgecrest Resources Sdn Bhd, an indirect wholly-owned subsidiary of the Company. The Shares were listed and quoted on the Main Market of Bursa Securities on 30 November 2021.

**8. Dividends paid**

No dividend was paid during the current financial year.

**9. Segmental information by business segment**

<u>Year ended</u> <b>31 March 2022</b>	<b>Properties</b>	<b>Hospitality</b>	<b>Investments and others</b>	<b>Elimination</b>	<b>Total</b>
<b>RM'000</b>					
<b>REVENUE</b>					
External sales	110,602	27,930	1,964	-	140,496
Inter-segment sales	1,870	-	173,694	(175,564)	-
<b>Total revenue</b>	<b>112,472</b>	<b>27,930</b>	<b>175,658</b>		<b>140,496</b>
<b>RESULTS</b>					
Segment results	124,837	33,332	133,493	(178,223)	113,439
Share of results of joint ventures	(4,519)	-	-	-	(4,519)
Finance cost					(26,128)
<b>Profit before tax</b>					<b>82,792</b>

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

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

<u>Year ended</u> <u>31 March 2021</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
<b>REVENUE</b>					
External sales	287,361	15,257	2,107	-	304,725
Inter-segment sales	662	-	79,610	(80,272)	-
Total revenue	<u>288,023</u>	<u>15,257</u>	<u>81,717</u>		<u>304,725</u>
<b>RESULTS</b>					
Segment results	14,859	(63,325)	112,719	(72,354)	(8,101)
Share of results of joint ventures	(6,146)	-	-	-	(6,146)
Finance cost					<u>(33,791)</u>
Loss before tax					<u>(48,038)</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 - sales, 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 year as compared to the previous corresponding financial year**

(i) **Properties**

The properties segment recorded revenue of RM110.6 million in the financial year ended 31 March 2022 as compared to RM287.4 million in the previous financial year ended 31 March 2021, which represented a decrease of RM176.8 million or 61.5%. The decreased revenue was mainly due to sale of land parcels of RM98.3 million in the previous financial year and lower sales of completed properties of RM70.4 million during the current financial year.

Joint venture ("JV") projects namely The Mews, Conlay, The Peak and Avira Garden Terraces contributed a total revenue of RM46.5 million in the financial year ended 31 March 2022 as compared to revenue of RM48.4 million achieved in the previous financial year ended 31 March 2021, representing a reduction of RM1.9 million or 3.9%.

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an adjusted revenue of RM157.1 million in the financial year ended 31 March 2022 as compared to an adjusted revenue of RM335.8 million in the financial year ended 31 March 2021.

Despite lower revenue recognised, the properties segment recorded an operating profit of RM124.8 million for the current financial year as compared to an operating profit of RM14.9 million in the financial year ended 31 March 2021. This represented an increase in the operating profit of RM109.9 million. The increase was mainly due to the net change in fair value gain on the investment properties in the current financial year amounting to RM118.2 million as explained in Note A10.

(ii) **Hospitality**

The hospitality segment recorded revenue of RM27.9 million for the financial year ended 31 March 2022 as compared to RM15.3 million. This marked an increase of RM12.6 million or 83.5%. The increase in revenue was mainly due to higher revenue generated as the interstate travel ban have been lifted for local tourists.

The segment recorded an operating profit of RM33.3 million in the financial year ended 31 March 2022 as compared to an operating loss of RM63.3 million in the financial year ended 31 March 2021 which represented an increase in operating profit of RM96.6 million. The increase in operating profit was in part due to the increase in revenue and lower cost as a result of waiver of lease payment of RM11.8 million. In addition, the reversal of impairment loss on the right-of-use asset of RM35.1 million as compared to an impairment loss of RM31.9 million in previous financial year attributed to an increase of RM67.0 million in the operating profit for the current financial year.



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

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

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

**(iii) Investments and others**

The investments and others segment recorded an operating profit of RM133.5 million for the financial year ended 31 March 2022 as compared to operating profit of RM112.7 million in the financial year ended 31 March 2021, an increase of RM20.8 million. The current financial year operating profit was mainly from the dividend income from the subsidiaries which were eliminated at group level. Included in the results of this segment was an unrealised foreign exchange loss of RM23.2 million as compared to unrealised foreign exchange gain of RM43.8 million in the previous financial year.

**10. Valuation of investment properties**

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

During the current financial year, there was a net fair value gain in the investment properties of RM80.8 million as compared to a net fair value loss of RM37.4 million in the previous financial year which represented an increase of RM118.2 million. These were recognised in the statement of comprehensive income.

**11. Material subsequent events**

As at 18 May 2022 (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 year ended 31 March 2022.

**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.

On 26 February 2022, KCB Geotechnics Sdn Bhd, a direct 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 Companies Commission of Malaysia.

**13. Contingent Liabilities**

There were no contingent liabilities as at 18 May 2022 (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:

	<b>RM'000</b>
Corporate guarantees issued by the Company for banking facilities granted to subsidiaries	<u>1,148,751</u>

**14. Capital Commitments**

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

	<b>As at 31.03.2022 RM'000</b>	<b>As at 31.03.2021 RM'000</b>
<b>Capital expenditure</b>		
Approved and contracted for		
Land reclamation and infrastructure development	547,926	274,205
Property, plant and equipment	-	810
	<u>-</u>	<u>810</u>



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

**14. Capital Commitments (cont'd)**

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

	As at 31.03.2022 RM'000	As at 31.03.2021 RM'000
Approved but not contracted for Property, plant and equipment	451	1,832

**15. Significant Related Party Transactions**

Recurrent related party transactions conducted during the current financial year ended 31 March 2022 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 RM140.5 million for the financial year ended 31 March 2022 as compared to RM304.7 million recorded in the financial year ended 31 March 2021. This represented a decrease of RM164.2 million or 53.9%. The decrease in revenue was mainly attributed to the properties segment which registered a decrease of RM176.8 million but were offset with the increase of RM12.6 million in hospitality segment. The decrease in revenue in the properties segment was mainly due to sale of land parcels of RM98.3 million in the previous financial year and lower sales of completed properties of RM70.4 million during the current financial year.

The Group posted profit before tax of RM82.8 million for the financial year ended 31 March 2022 as compared to loss before tax of RM48.0 million in the financial year ended 31 March 2021. This represented an increase in profit before tax of RM130.8 million or 272.5%. The improved results were attributed to the increase in operating profit of RM109.9 million from the properties segment and the increase in operating profit of RM96.6 million in the hospitality segment. In addition, the finance cost of RM26.1 million was lower by RM7.7 million as compared to RM33.8 million in the previous financial year. However, the increase in profit before tax was reduced by RM67.0 million from the investments and others segment due to adverse foreign exchange movement which resulted in an unrealised foreign exchange loss of RM23.2 million as compared to the unrealised foreign exchange gain of RM43.8 million in the previous financial year. The increase from the properties segment was mainly due to the increase in fair value gain on investment properties. The improvement in the hospitality segment were due to increase in revenue and the reversal of impairment loss in right-of-use asset together with waiver of lease payment.

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 31.03.2022 RM'000	Immediate preceding quarter ended 31.12.2021 RM'000	Difference RM'000
Revenue	56,711	23,379	33,332
Gross profit	28,382	11,234	17,148
Operating profit	94,205	16,078	78,127
Profit before tax	<u>88,226</u>	<u>8,667</u>	79,559

The Group recorded revenue of RM56.7 million and profit before tax of RM88.2 million for the current financial quarter ended 31 March 2022 as compared to revenue of RM23.4 million and profit before tax of RM8.7 million in the previous quarter. Profit before tax in the current quarter was mainly due to the fair value gain on investment properties of RM80.8 million and reversal of impairment loss on right-of-use asset of RM35.1 million recognised in the current financial quarter. The profit was offset with the movement in the unrealised foreign exchange loss of RM14.6 million in the current quarter and recognition of waiver of lease payment in previous quarter of RM11.8 million.

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

**3. Group's prospects**

The transition to the endemic phase for COVID-19 has led to an increase economic activities which auger well for the economy. However, inflationary spikes which is felt across all major sectors will pose challenges for the recovery process.

Following the encouraging sales of the apartments in 'The Meg' project on our reclaimed island; Andaman, the Group is working on plans for subsequent project launches.

**4. Variance in profit forecast/profit guarantee**

The Group did not issue any profit forecast/profit guarantee for the current financial year ended 31 March 2022.

**5. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended	Comparative quarter ended	Current year ended	Comparative year ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- current	3,952	5,437	16,106	28,385
- in respect of prior years	(2)	73	181	184
- deferred tax	3,688	(4,485)	(1,622)	(7,382)
	<u>7,638</u>	<u>1,025</u>	<u>14,665</u>	<u>21,187</u>

The effective tax rate of the Group for the current financial year ended 31 March 2022 under review is lower than the statutory rate of 24% mainly due to certain income of the Group that are not taxable 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	Comparative quarter ended	Current year ended	Comparative year ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Interest income	902	1,744	4,224	7,273
Net of allowance for expected credit losses on receivables	3,837	(623)	2,972	(1,035)
Inventories written off	-	-	-	(156)
Interest expense	(4,849)	(8,403)	(25,928)	(32,782)
Depreciation and amortisation	(4,289)	(5,603)	(18,603)	(22,436)
Bad debts written off	(3,745)	(4)	(3,745)	(4)
Property, plant and equipment written off	(289)	(2)	(301)	(168)
Reversal of loss/(impairment loss) on right-of-use assets	35,098	(31,913)	35,098	(31,913)
Reversal of loss/(impairment loss) on property, plant and equipment	5	(31)	5	(31)
Property development costs written down	702	(64,520)	702	(64,520)
Unrealised (loss)/gain on foreign exchange	(13,783)	25,521	(23,180)	43,801
Net gain on disposal of property, plant and equipment	341	-	534	16
Gain/(loss) from fair value adjustment of investment properties	80,779	(37,377)	80,779	(37,377)
Unwinding of discounts - net	466	63	1,319	(159)
Fair value gain on other investments	-	2,329	8,518	5,477
	<u>-</u>	<u>2,329</u>	<u>8,518</u>	<u>5,477</u>

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

**7. Status of Corporate Proposals**

- a) This was the corporate proposal announced but not completed as at 18 May 2022.

On 23 February 2022, AmInvestment Bank Berhad ("AmInvestment Bank") on behalf of the Company announced that the Company propose to undertake a renounceable rights issue of up to RM362,786,470.50 in nominal value of 5-year 3.80% irredeemable convertible unsecured loan stocks ("ICULS") at 100% of their nominal value of RM0.50 each on the basis of 1 ICULS for every 2 existing ordinary shares in E&O ("Shares") held on an entitlement date to be determined later ("Proposed Rights Issue of ICULS").

The application for the issuance of ICULS pursuant to the Proposed Rights Issue of ICULS has been submitted to the Securities Commission Malaysia on 20 April 2022.

- b) Utilisation of proceeds from the First Tranche of RM1.3 billion Sukuk Murabahah as at 18 May 2022.

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

	<b>Proposed utilisation RM'000</b>	<b>Utilised to date RM'000</b>	<b>Deviations* RM'000</b>	<b>Balance to be utilised RM'000</b>	<b>Estimated Timeframe for utilisation</b>
Loan repayment, development cost, infrastructure costs on STP2A, working capital	750,000	475,100	4,307	279,207	Within 42 months
Reclamation cost of STP 2B & 2C, working capital	200,000	27,000	-	173,000	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>847,793</u>	<u>-</u>	<u>452,207</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.

**8. Group Borrowings**

- a) The Group borrowings were as follows:-

	<b>As at 31.03.2022 RM'000</b>	<b>As at 31.03.2021 RM'000</b>
Short Term - Secured		
- Bank overdraft	-	19,901
- Revolving credit	40,000	99,613
- Term loan	36,368	23,442
- Obligations under finance leases	46	416
	<u>76,414</u>	<u>143,372</u>
Long Term - Secured		
- Revolving credit	50,000	129,353
- Term loan	221,068	449,025
- Obligations under finance leases	82	486
- Sukuk Murabahah	835,807	544,413
	<u>1,106,957</u>	<u>1,123,277</u>
	<u>1,183,371</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:-

	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Short Term Term Loan - Secured Denominated in Pound Sterling (£'000)	2,847	556
Long Term Term Loan - Secured Denominated in Pound Sterling (£'000)	10,768	27,752
	13,615	28,308

**9. Material Litigation**

There were no material litigation which affect the financial position or business of the Group as at 18 May 2022.

**10. Dividend**

The Board of Directors do not recommend any dividend for the financial year ended 31 March 2022.

**11. Earnings/(Loss) Per Share**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current quarter ended 31.03.2022</b>	<b>Comparative quarter ended 31.03.2021</b>	<b>Current year ended 31.03.2022</b>	<b>Comparative year ended 31.03.2021</b>
<b>Basic earnings/(loss) per share</b>				
Profit/(loss) attributable to owners of the parent (RM'000)	79,331	(73,694)	64,068	(71,741)
Weighted average number of ordinary shares in issue (unit '000)	1,451,146	1,432,149	1,439,598	1,431,349
Basic earnings/(loss) per share for the period (sen)	5.47	(5.15)	4.45	(5.01)

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

BY ORDER OF THE BOARD

Wong Yah Yee  
Company Secretary

Kuala Lumpur  
25 May 2022