



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022 (Unaudited)**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.9.2022 RM'000	Comparative quarter ended 30.9.2021 RM'000	Current six months ended 30.9.2022 RM'000	Comparative six months ended 30.9.2021 RM'000
Revenue	95,020	33,876	171,570	60,406
Cost of sales	(48,395)	(12,669)	(85,810)	(21,213)
Gross profit	46,625	21,207	85,760	39,193
Other income	2,600	6,471	4,376	14,147
Administrative expenses	(5,317)	(12,215)	(15,368)	(26,215)
Selling and marketing expenses	(747)	(614)	(1,358)	(1,025)
Other expenses	(30,700)	(15,399)	(53,899)	(22,944)
Operating profit/(loss)	12,461	(550)	19,511	3,156
Finance costs	(5,364)	(7,253)	(10,321)	(15,932)
Share of results of joint ventures	203	(811)	1,284	(1,325)
Profit/(loss) before tax	7,300	(8,614)	10,474	(14,101)
Income tax expense	(4,621)	(3,698)	(6,940)	(6,431)
Profit/(loss) for the period	2,679	(12,312)	3,534	(20,532)
Other comprehensive expense to be reclassified to profit or loss in subsequent periods (net of tax):				
Foreign currency translation	4,565	5,171	9,842	3,489
Recycled foreign currency translation to profit or loss	-	-	-	1,385
Other comprehensive income for the period	4,565	5,171	9,842	4,874
Total comprehensive income/(loss) for the period	7,244	(7,141)	13,376	(15,658)
Profit/(loss) attributable to:				
Owners of the parent	16	(13,990)	(1,633)	(23,088)
Non-controlling interests	2,663	1,678	5,167	2,556
Total comprehensive income/(loss) attributable to:	2,679	(12,312)	3,534	(20,532)
Owners of the parent	4,581	(8,819)	8,209	(18,214)
Non-controlling interests	2,663	1,678	5,167	2,556
	7,244	(7,141)	13,376	(15,658)
Profit/(Loss) per share attributable to owners of the parent:				
Basic (sen)	-	(0.98)	(0.11)	(1.61)
Diluted (sen)	-	(0.98)	(0.11)	(1.61)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022(Unaudited)**

	AS AT 30.9.2022 RM'000	AS AT 31.03.2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	224,251	231,711
Right-of-use assets	26,170	28,684
Inventories	1,860,000	1,812,500
Investment properties	425,159	435,254
Intangible assets	32	35
Investment in joint ventures	118,134	120,386
Deferred tax assets	44,540	27,433
Trade and other receivables	1,886	2,176
	<u>2,700,172</u>	<u>2,658,179</u>
Current assets		
Inventories	461,447	458,404
Trade and other receivables	48,219	60,693
Prepayments	3,812	6,113
Tax recoverable	2,705	3,387
Contract assets	326	2,321
Contract cost assets	40,531	26,945
Cash and bank balances	171,060	137,991
	<u>728,100</u>	<u>695,854</u>
TOTAL ASSETS	<u>3,428,272</u>	<u>3,354,033</u>
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	149,091	76,414
Trade and other payables	112,864	93,622
Contract liabilities	144,921	158,895
Lease liabilities	6,776	6,575
Provision for retirement benefits	26	26
Income tax payable	17,728	835
	<u>431,406</u>	<u>336,367</u>
Net current assets	<u>296,694</u>	<u>359,487</u>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022(Unaudited)**

	AS AT 30.9.2022 RM'000	AS AT 31.03.2022 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Loans and borrowings	1,072,296	1,106,957
Provisions	1,124	1,124
Trade and other payables	25,248	20,712
Contract liabilities	18,065	18,548
Lease liabilities	33,797	37,306
Provision for retirement benefits	524	504
Deferred tax liabilities	41,652	41,731
	<u>1,192,706</u>	<u>1,226,882</u>
TOTAL LIABILITIES	<u>1,624,112</u>	<u>1,563,249</u>
Net assets	<u>1,804,160</u>	<u>1,790,784</u>
Equity attributable to owners of the parent		
Share capital	1,535,185	1,535,185
Treasury shares	(28,160)	(28,160)
Reserves	254,792	246,583
	<u>1,761,817</u>	<u>1,753,608</u>
Non-controlling interests	<u>42,343</u>	<u>37,176</u>
Total Equity	<u>1,804,160</u>	<u>1,790,784</u>
TOTAL EQUITY AND LIABILITIES	<u>3,428,272</u>	<u>3,354,033</u>
Net assets per share attributable to owners of the parent (RM) - Based on number of shares net of treasury shares		
	<u>1.21</u>	<u>1.21</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 2022 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 2022 (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 2022								
At 1 April 2022	1,535,185	(28,160)	(10,092)	106	256,569	1,753,608	37,176	1,790,784
(Loss)/profit for the financial period	-	-	-	-	(1,633)	(1,633)	5,167	3,534
Other comprehensive income	-	-	9,842	-	-	9,842	-	9,842
Total comprehensive income/(loss) for the financial period	-	-	9,842	-	(1,633)	8,209	5,167	13,376
At 30 September 2022	1,535,185	(28,160)	(250)	106	254,936	1,761,817	42,343	1,804,160

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

	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)/profit for the financial period	-	-	-	-	(23,088)	(23,088)	2,556	(20,532)
Other comprehensive income	-	-	4,874	-	-	4,874	-	4,874
Total comprehensive income/(loss) for the financial period	-	-	4,874	-	(23,088)	(18,214)	2,556	(15,658)
At 30 June 2021	1,521,802	(28,160)	(12,181)	106	168,998	1,650,565	50,193	1,700,758

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 2022 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (Unaudited)**

	Period ended 30.9.2022 RM'000	Period ended 30.9.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	10,474	(14,101)
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	-	780
Amortisation of intangible assets	3	6
Depreciation of right-of-use assets	2,514	431
Depreciation of property, plant and equipment	8,597	8,653
Bad debts written off	20	-
Interest expense	10,306	15,797
Property, plant and equipment written off	48	2
Reversal of expected credit losses on:		
- trade receivables	(190)	-
Net gain on disposal of property, plant and equipment	(130)	(45)
Unrealised loss on foreign exchange	42,692	10,251
Unwinding of discounts - net	(1,034)	(122)
Net fair value gain on other investments at fair value through profit or loss	-	(8,518)
Interest income	(1,364)	(2,580)
Share of results of joint ventures	(1,284)	1,325
Provision for retirement benefits	34	33
Operating profit before changes in working capital	<u>70,686</u>	<u>11,912</u>
Changes in working capital:-		
Inventories	(70,876)	(47,131)
Receivables	(28,858)	68,095
Payables	16,787	(204,183)
Contract cost assets	<u>22,236</u>	<u>5,033</u>
Cash flows from/(used in) operations	9,975	(166,274)
Interest received	4,965	4,448
Interest paid	(23,654)	(26,701)
Income taxes refunded	2,568	-
Income taxes paid	(9,265)	(5,617)
Retirement benefits paid	(14)	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(15,425)</u>	<u>(194,144)</u>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (Unaudited)**

	Period ended 30.9.2022 RM'000	Period ended 30.9.2021 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,460)	(3,651)
Purchase of investment properties:		
- subsequent expenditure	(418)	(84)
Proceeds from disposal of property, plant and equipment	208	51
Dividends from joint ventures	510	-
Distribution from joint ventures	2,550	-
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	1,390	(3,684)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	64,680	265,693
Repayment of borrowings	(23,380)	(341,983)
Repayment of obligations under finance lease	(23)	(220)
Repayment of lease liabilities	(4,015)	(508)
Placement of deposits with licensed banks	(11,009)	(5,690)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	26,253	(82,708)
Effects of exchange rate changes	9,842	3,489
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22,060	(277,047)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	121,849	435,281
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	143,909	158,234

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

Cash and bank balances	171,060	178,040
Less: Restricted cash and bank balances	(27,151)	(19,806)
	143,909	158,234

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 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 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 2022 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 2022.

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 2022, 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 2022, as disclosed below:

Adoption of MFRSs and Amendments to MFRSs	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

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
MFRS 101 : Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies (Amendments to MFRS 101)	1 January 2023
MFRS 17 : Insurance Contracts	1 January 2023
MFRS 17 : Amendments to MFRS 17	1 January 2023
MFRS 17 : Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendments to MFRS 17)	1 January 2023
MFRS 108 : Definition of Accounting Estimates (Amendments to MFRS 108)	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

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 2023. 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.



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

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 2022 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 2022.

6. Changes in estimates

There were no material changes in estimates that have had a material effect in the financial period ended 30 September 2022.

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 2022.

8. Dividends paid

No dividend was paid during the current financial period.

9. Segmental information by business segment

<u>Period ended</u> <u>30 September 2022</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	128,864	40,886	1,820	-	171,570
Inter-segment sales	845	-	32,299	(33,144)	-
Total revenue	<u>129,709</u>	<u>40,886</u>	<u>34,119</u>		<u>171,570</u>
RESULTS					
Segment results	50,439	9,381	(33,909)	(6,400)	19,511
Share of results of joint ventures	1,284	-	-	-	1,284
Finance cost					<u>(10,321)</u>
Profit before tax					<u>10,474</u>



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

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

<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					(15,932)
Loss before tax					<u>(14,101)</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 period as compared to the previous period's corresponding financial period

(i) **Properties**

The properties segment recorded revenue of RM128.9 million in the financial period ended 30 September 2022 as compared to RM55.5 million in the previous financial period ended 30 September 2021, representing an increase of RM73.4 million or 132.3%. The increased revenue was mainly due to higher revenue recognition from the land reclamation of STP2A and the on-going project, The Meg in the current financial period.

Joint venture ("JV") projects namely Conlay, The Peak and Avira Garden Terraces contributed a total revenue of RM38.5 million in the financial period ended 30 September 2022 as compared to revenue of RM11.1 million achieved in the previous financial period ended 30 September 2021, representing an increased of RM27.4 million or 246.8%.

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an aggregate revenue of RM167.4 million in the financial period ended 30 September 2022 as compared to an aggregate revenue of RM66.6 million in the financial period ended 30 September 2021.

The properties segment recorded operating profit of RM50.4 million for the current financial period as compared to operating profit of RM29.4 million in the financial period ended 30 September 2021. This represented an increase of RM21.0 million mainly due to higher revenue recognised.



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)

(ii) Hospitality

The hospitality segment recorded revenue of RM40.9 million for the financial period ended 30 September 2022 as compared to RM4.1 million in the financial period ended 30 September 2021. This marked an increase of RM36.8 million or 897.6%. The increase in revenue mainly due to the uplifting of the travel restrictions for local and international tourists in the current financial period. In addition, E&O Residences was re-open in January 2022.

The segment recorded an operating profit of RM9.4 million in the financial period ended 30 September 2022 as compared to a loss of RM10.5 million in the financial period ended 30 September 2021. The improvement in operating profit in the current financial period was in line with the higher revenue generated.

(iii) Investments and others

The investments and others segment recorded an operating loss of RM33.9 million for the financial period ended 30 September 2022 as compared to operating loss of RM12.6 million in the financial period ended 30 September 2021, an increase loss of RM21.3 million. The operating loss in the current financial period was mainly due to the unrealised foreign exchange loss of RM42.7 million due to the weakening of Pound Sterling against the Ringgit Malaysia as compared to an unrealised foreign exchange loss of RM10.3 million in the previous corresponding financial period. The impact from the unrealised foreign exchange loss was offset lower operating costs incurred during the current 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 15 November 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 period ended 30 September 2022.

12. Changes in composition of the Group

On 20 April 2022, Junjung Angkasa Sdn Bhd, a indirect wholly-owned subsidiary of E&O, had been voluntarily struck off from Companies Commission of Malaysia pursuant to Section 308 of Companies Act, 1965.

Oriental Light Properties Limited ("OLP") was incorporated in England and Wales on 26 October 2022. The issued share capital of OLP of one (1) ordinary share of GBP 1 was issued to Eastern & Oriental PLC, a wholly-owned subsidiary of the Group.

13. Contingent Liabilities

There were no contingent liabilities as at 15 November 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:

RM'000

Corporate guarantees issued by the Company for banking facilities granted to subsidiaries

1,262,627



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

14. Capital Commitments

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

	As at 30.9.2022 RM'000	As at 31.03.2022 RM'000
Capital expenditure		
Approved and contracted for		
Land reclamation and infrastructure development	474,792	547,926
Approved but not contracted for		
Property, plant and equipment	205	451

15. Significant Related Party Transactions

Recurrent related party transactions conducted during the current financial period ended 30 September 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 RM171.6 million for the financial period ended 30 September 2022 as compared to RM60.4 million recorded in the financial period ended 30 September 2021. This represented an increase of RM111.2 million or 184.1%. The increase in revenue was mainly attributed to the properties segment which registered an increase of RM73.4 million and the hospitality segment which registered an increase of RM36.8 million.

The Group posted profit before tax of RM10.5 million for the financial period ended 30 September 2022 as compared to loss before tax of RM14.1 million in the financial period ended 30 September 2021. This represented an increased of RM24.6 million. The improvement in results in the current financial period was mainly due to higher revenue recognition from properties and hospitality segments, lower finance cost and higher share of results of joint ventures. However, the results were dampened by the unrealised foreign exchange loss of RM42.7 million as compared to unrealised foreign exchange loss of RM10.3 million in the previous corresponding financial period.

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 30.9.2022 RM'000	Immediate preceding quarter ended 30.06.2022 RM'000	Difference RM'000
Revenue	95,020	76,550	18,470
Gross profit	46,625	39,135	7,490
Operating profit	12,461	7,050	5,411
Profit before tax	7,300	3,174	4,126



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

2. Variation of results against preceding quarter (cont'd)

The Group recorded revenue of RM95.0 million and profit before tax of RM7.3 million for the current financial quarter ended 30 September 2022 as compared to revenue of RM76.6 million and profit before tax of RM3.2 million in the previous quarter. Higher revenue in the current quarter was mainly due to higher revenue recognition from the land reclamation, the on-going project, The Meg and hospitality segment. Higher profit before tax in the current quarter is line with higher revenue recognition. However, it was offset by an unrealised foreign exchange loss of RM19.9 million in the current quarter.

3. Group's prospects

The high take up rate achieved of more than 80% for the Meg since we started previewing in January 2022, reflects the strategic location of Andaman Island. Penang and our ability to deliver the right product for the market. This increases our conviction to launch more projects in Penang in the near future.

E&O's hospitality segment continues to enjoy increasing occupancy rates and average room rates in light of the robust tourism sector in Malaysia and United Kingdom.

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 2022.

5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.9.2022	Comparative quarter ended 30.9.2021	Current six months ended 30.9.2022	Comparative six months ended 30.9.2021
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- current	6,538	4,800	26,338	8,625
- in respect of prior years	29	-	(2,212)	-
Deferred tax	(1,946)	(1,102)	(17,186)	(2,194)
	<u>4,621</u>	<u>3,698</u>	<u>6,940</u>	<u>6,431</u>

The effective tax rate of the Group for the current financial period ended 30 September 2022 under review is higher than the statutory rate of 24% mainly due to certain expenses of the Group that are not tax deductible.



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

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 30.9.2022 RM'000	Comparative quarter ended 30.9.2021 RM'000	Current six months ended 30.9.2022 RM'000	Comparative six months ended 30.9.2021 RM'000
Interest income	691	1,426	1,364	2,580
Net of allowance for expected credit losses on receivables	65	(429)	190	(780)
Interest expense	(5,367)	(7,184)	(10,306)	(15,797)
Depreciation and amortisation	(5,588)	(4,466)	(11,114)	(9,090)
Bad debts written back/(off)	15	-	(20)	-
Property, plant and equipment written off	(48)	(2)	(48)	(2)
Unrealised loss on foreign exchange	(19,881)	(15,488)	(42,692)	(10,251)
Net gain on disposal of property, plant and equipment	130	-	130	45
Unwinding of discounts - net	785	(23)	1,034	122
Fair value gain on other investments	-	7,916	-	8,518

7. Status of Corporate Proposals

- a) Corporate proposal announced but not completed as at 15 November 2022.

On 23 February 2022, the Company proposed to undertake a proposed renounceable rights issue of up to RM362,786,470 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 the Company held on an entitlement date to be determined later ("Initial Proposed Rights Issue of ICULS").

On 20 June 2022, the Securities Commission Malaysia ("SC") granted its approval under Section 214(1) of the Capital Markets & Services Act 2007 for the issuance of the ICULS pursuant to the Initial Proposed Rights Issue of ICULS, subject to the compliance with the standard conditions and continuing obligations as stipulated in the SC's Guidelines on the Issuance of Corporate Bonds and Sukuk to Retail Investors.

On 15 August 2022, after further deliberation, the Board has resolved to revise certain key terms of the Initial Proposed Rights Issue of ICULS ("Revisions"). Pursuant to the Revisions, the Proposed Rights Issue of ICULS entails a renounceable rights issue of up to 1,088,359,412 5-year 3.80% ICULS on the basis of 3 ICULS for every 4 existing shares held on the entitlement date. The issue price and conversion price of the ICULS will be determined at a later date.

The SC had, vide its letter dated 23 September 2022, granted its approval for the Revisions.

On 11 November 2022, the listing application in relation to the Proposed Rights Issue of ICULS had been approved by Bursa Securities subject to certain conditions.

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

7. Status of Corporate Proposals (cont'd)

- b) Utilisation of proceeds from the First Tranche of RM1.3 billion Sukuk Murabahah as at 15 November 2022.

The cash proceeds from the Sukuk Murabahah were utilised as follows:

	Proposed utilisation RM'000	Utilised to date RM'000	Deviations* RM'000	Balance to be utilised RM'000	Estimated Timeframe for utilisation from March 2020
Loan repayment, development cost, infrastructure costs on STP2A, working capital	750,000	526,100	4,307*	228,207	Within 42 months
Reclamation cost of STP 2B & 2C, working capital	200,000	35,000	-	165,000	Within 42 months
Repayment of intercompany amount	170,000	170,000	-	-	
Payment of land premium	180,000	175,693	(4,307)*	-	
	<u>1,300,000</u>	<u>906,793</u>	<u>-</u>	<u>393,207</u>	

* All 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:-

	As at 30.9.2022 RM'000	As at 31.03.2022 RM'000
Short Term - Secured		
- Revolving credit	90,000	40,000
- Term loan	59,044	36,368
- Obligations under finance leases	47	46
	<u>149,091</u>	<u>76,414</u>
Long Term - Secured		
- Revolving credit	-	50,000
- Term loan	176,212	221,068
- Obligations under finance leases	58	82
- Sukuk Murabahah	896,026	835,807
	<u>1,072,296</u>	<u>1,106,957</u>
	<u>1,221,387</u>	<u>1,183,371</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)	6,180	2,847
Long Term Term Loan - Secured Denominated in Pound Sterling (£'000)	7,480	10,768
	<u>13,660</u>	<u>13,615</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 15 November 2022.

10. Dividend

The Board of Directors do not recommend any dividend for the financial period ended 30 September 2022.

11. Profit/(Loss) Per Share

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.9.2022	Comparative quarter ended 30.9.2021	Current six months ended 30.9.2022	Comparative six months ended 30.9.2021
Basic profit/(loss) per share				
Profit/(Loss) attributable to owners of the parent (RM'000)	16	(13,990)	(1,633)	(23,088)
Weighted average number of ordinary shares in issue (unit '000)	1,451,146	1,431,349	1,451,146	1,431,349
Basic profit/(loss) per share for the period (sen)	-	(0.98)	(0.11)	(1.61)

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
22 November 2022