



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2023 (Unaudited)**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2023 RM'000	Comparative quarter ended 30.06.2022 RM'000	Current three months ended 30.06.2023 RM'000	Comparative three months ended 30.06.2022 RM'000
Revenue	85,413	76,550	85,413	76,550
Cost of sales	(43,901)	(37,415)	(43,901)	(37,415)
Gross profit	41,512	39,135	41,512	39,135
Other income	31,079	1,776	31,079	1,776
Administrative expenses	(9,906)	(10,051)	(9,906)	(10,051)
Selling and marketing expenses	(1,272)	(611)	(1,272)	(611)
Other expenses	(17,630)	(23,199)	(17,630)	(23,199)
Operating profit	43,783	7,050	43,783	7,050
Finance costs	(8,928)	(4,957)	(8,928)	(4,957)
Share of results of joint ventures	980	1,081	980	1,081
Profit before tax	35,835	3,174	35,835	3,174
Taxation	1,030	(2,319)	1,030	(2,319)
Profit for the quarter	36,865	855	36,865	855
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):				
Foreign currency translation	8,594	5,277	8,594	5,277
Total comprehensive income for the quarter	45,459	6,132	45,459	6,132
Profit/(loss) attributable to:				
Owners of the parent	32,954	(1,649)	32,954	(1,649)
Non-controlling interests	3,911	2,504	3,911	2,504
	36,865	855	36,865	855
Total comprehensive income attributable to:				
Owners of the parent	41,548	3,628	41,548	3,628
Non-controlling interests	3,911	2,504	3,911	2,504
	45,459	6,132	45,459	6,132
Earnings/(Loss) per share attributable to owners of the parent:				
Basic (sen)	2.16	(0.11)	2.16	(0.11)
Diluted (sen)	1.30	(0.11)	1.30	(0.11)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023(Unaudited)**

	AS AT 30.06.2023 RM'000	AS AT 31.03.2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	214,074	217,077
Right-of-use assets	23,391	24,649
Inventories	1,930,418	1,905,507
Investment properties	562,986	546,593
Intangible assets	242	27
Investment in joint ventures	108,674	104,289
Deferred tax assets	90,344	76,596
Trade and other receivables	3,621	22,522
	<u>2,933,750</u>	<u>2,897,260</u>
Current assets		
Inventories	413,440	397,688
Trade and other receivables	26,200	12,960
Prepayments	4,338	3,599
Tax recoverable	2,378	12,575
Contract assets	3,520	3,130
Contract cost assets	49,227	40,959
Cash and bank balances	485,646	563,136
	<u>984,749</u>	<u>1,034,047</u>
TOTAL ASSETS	<u>3,918,499</u>	<u>3,931,307</u>
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	315,887	369,727
Provisions	857	857
Trade and other payables	74,678	84,608
Contract liabilities	109,436	117,700
Lease liabilities	6,693	6,872
Provision for retirement benefits	18	48
ICULS liabilities	9,059	7,395
Income tax payable	3,010	1,369
	<u>519,638</u>	<u>588,576</u>
Net current assets	<u>465,111</u>	<u>445,471</u>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023(Unaudited)**

	AS AT 30.06.2023 RM'000	AS AT 31.03.2023 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Loans and borrowings	1,114,924	1,109,373
Provisions	267	267
Trade and other payables	42,890	35,265
Contract liabilities	16,662	16,913
Lease liabilities	26,431	28,009
Provision for retirement benefits	494	459
ICULS liabilities	30,699	33,870
Deferred tax liabilities	51,719	50,813
	<u>1,284,086</u>	<u>1,274,969</u>
TOTAL LIABILITIES	<u>1,803,724</u>	<u>1,863,545</u>
Net assets	<u>2,114,775</u>	<u>2,067,762</u>
Equity attributable to owners of the parent		
Share capital	1,552,560	1,540,126
ICULS equity	208,582	219,462
Treasury shares	(28,160)	(28,160)
Reserves	333,475	291,927
	<u>2,066,457</u>	<u>2,023,355</u>
Non-controlling interests	48,318	44,407
Total Equity	<u>2,114,775</u>	<u>2,067,762</u>
TOTAL EQUITY AND LIABILITIES	<u>3,918,499</u>	<u>3,931,307</u>
Net assets per share attributable to owners of the parent (RM) - Based on number of shares net of treasury shares		
	<u>1.35</u>	<u>1.37</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2023 (Unaudited)**

	Attributable to owners of the parent								
	Share Capital RM'000	ICULS Equity RM'000	Non-Distributable			Distributable		Non- controlling Interests RM'000	Total Equity RM'000
			Treasury Shares RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Retained Profits RM'000	Total RM'000		
Financial quarter ended 30 June 2023									
At 1 April 2023	1,540,126	219,462	(28,160)	(9,351)	106	301,172	2,023,355	44,407	2,067,762
Profit for the financial quarter	-	-	-	-	-	32,954	32,954	3,911	36,865
Other comprehensive income	-	-	-	8,594	-	-	8,594	-	8,594
Total comprehensive income for the financial quarter	-	-	-	8,594	-	32,954	41,548	3,911	45,459
Transactions with owners									
Issue of ordinary shares pursuant to conversion of ICULS	12,434	(10,880)	-	-	-	-	1,554	-	1,554
Total transactions with owners	12,434	(10,880)	-	-	-	-	1,554	-	1,554
At 30 June 2023	1,552,560	208,582	(28,160)	(757)	106	334,126	2,066,457	48,318	2,114,775

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2022**

	Attributable to owners of the parent							Total Equity RM'000
	Share Capital RM'000	Non-Distributable			Distributable		Non- controlling Interests RM'000	
Treasury Shares RM'000		Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Retained Profits RM'000	Total RM'000			
Financial quarter ended 30 June 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 quarter	-	-	-	-	(1,649)	(1,649)	2,504	855
Other comprehensive income	-	-	5,277	-	-	5,277	-	5,277
Total comprehensive income/(loss) for the financial quarter	-	-	5,277	-	(1,649)	3,628	2,504	6,132
At 30 June 2022	1,535,185	(28,160)	(4,815)	106	254,920	1,757,236	39,680	1,796,916

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 2023 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2023 (Unaudited)**

	Quarter ended 30.06.2023 RM'000	Quarter ended 30.06.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	35,835	3,174
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	60	-
Amortisation of intangible assets	19	1
Depreciation of right-of-use assets	1,258	1,257
Depreciation of property, plant and equipment	4,095	4,268
Bad debts written off	-	35
Interest expense	8,915	4,939
Reversal of expected credit losses on:		
- trade receivables	(1)	(125)
Unrealised (gain)/loss on foreign exchange	(25,711)	22,811
Unwinding of discounts - net	(468)	(249)
Interest income	(3,943)	(673)
Share of results of joint ventures	(980)	(1,081)
Provision for retirement benefits	18	17
Operating profit before changes in working capital	<u>19,097</u>	<u>34,374</u>
Changes in working capital:-		
Inventories	(51,543)	(34,327)
Receivables	21,632	(28,958)
Payables	(20,851)	21,181
Contract cost assets	<u>14,234</u>	<u>10,853</u>
Cash flows (used in)/from operations	(17,431)	3,123
Interest received	3,892	4,615
Interest paid	(19,780)	(11,193)
Income taxes refunded	409	2,241
Income taxes paid	(1,344)	(4,358)
Retirement benefits paid	(13)	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(34,267)</u>	<u>(5,572)</u>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2023 (Unaudited)**

	Quarter ended 30.06.2023 RM'000	Quarter ended 30.06.2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,127)	(864)
Investment properties' expenditures	(204)	(139)
Redemption of preference shares in a joint venture	5,000	-
Proceeds from capital reduction in a joint venture	-	2,550
NET CASH FLOWS FROM INVESTING ACTIVITIES	3,669	1,547
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	53,000	14,000
Repayment of borrowings	(106,422)	(6,350)
Repayment of obligations under finance lease	(12)	(11)
Repayment of lease liabilities	(2,052)	(2,001)
Placement of deposits with licensed banks	3,188	(9)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(52,298)	5,629
Effects of exchange rate changes	8,594	5,277
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(74,302)	6,881
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	537,011	121,849
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL QUARTER	462,709	128,730

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

Cash and bank balances	485,646	144,881
Less: Restricted cash and bank balances	(22,937)	(16,151)
	462,709	128,730

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 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 2023 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 2023.

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 2023, 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 2023, as disclosed below:

Adoption of MFRSs and Amendments to MFRSs		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 112	: International Tax Reform - Pillar Two Model Rules (Amendments to MFRS 112)	1 January 2023

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 16	: Lease Liability in a Sale and Leaseback (Amendments to MFRS 16)	1 January 2024
MFRS 101	: Non-Current Liabilities with Covenants (Amendments to MFRS 101)	1 January 2024
MFRS 107 and MFRS 7	: Supplier Finance Arrangement (Amendments to MFRS 107 and MFRS 7)	1 January 2024
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 2024. 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 2023 was not subject to any qualification.

4. Seasonality or cyclicity of operations

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

5. Exceptional or unusual items

There were no unusual items during the financial quarter ended 30 June 2023.

6. Changes in estimates

There were no material changes in estimates that have had a material effect in the financial quarter ended 30 June 2023.

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 quarter ended 30 June 2023:

a) ICULS

As at 30 June 2023, a total of 52,912,544 ICULS at nominal value of RM0.235 each were converted into 52,912,544 new ordinary shares of RM0.235 each. The balance of outstanding ICULS in issue as at 30 June 2023 was 1,014,421,030.

8. Dividends paid

No dividend was paid during the current financial quarter.

9. Segmental information by business segment

<u>Quarter ended</u> <u>30 June 2023</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	60,979	23,363	1,071	-	85,413
Inter-segment sales	464	-	8,648	(9,112)	-
Total revenue	61,443	23,363	9,719		85,413
RESULTS					
Segment results	19,587	5,004	29,339	(10,147)	43,783
Share of results of joint ventures	980	-	-	-	980
Finance cost					(8,928)
Profit before tax					35,835



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

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

<u>Quarter ended</u> <u>30 June 2022</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	57,429	18,414	707	-	76,550
Inter-segment sales	447	-	3,602	(4,049)	-
Total revenue	<u>57,876</u>	<u>18,414</u>	<u>4,309</u>		<u>76,550</u>
RESULTS					
Segment results	23,083	4,189	(16,608)	(3,614)	7,050
Share of results of joint ventures	1,081	-	-	-	1,081
Finance cost					(4,957)
Profit before tax					<u>3,174</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 quarter as compared to the previous period's corresponding financial quarter

(i) **Properties**

The properties segment recorded revenue of RM61.0 million in the financial quarter ended 30 June 2023 as compared to RM57.4 million in the previous financial quarter ended 30 June 2022, representing an increase of RM3.6 million or 6.27%. The increased revenue was mainly due to higher revenue recognition on rental income from the investment properties of the Group.

Joint venture ("JV") projects namely Conlay, The Peak and Avira Garden Terraces contributed a total revenue of RM49.7 million in the financial quarter ended 30 June 2023 as compared to revenue of RM22.9 million achieved in the previous financial quarter ended 30 June 2022, representing an increased of RM26.8 million or 117.0%.

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an aggregate revenue of RM110.7 million in the financial quarter ended 30 June 2023 as compared to an aggregate revenue of RM80.3 million in the financial quarter ended 30 June 2022.

The properties segment recorded operating profit of RM19.6 million for the current financial quarter as compared to operating profit of RM23.1 million in the financial quarter ended 30 June 2022. Slightly lower operating profit of RM3.5 million was mainly due to higher operating expenses.



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

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

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

(ii) Hospitality

The hospitality segment recorded revenue of RM23.4 million for the financial quarter ended 30 June 2023 as compared to RM18.4 million in the financial quarter ended 30 June 2022. This marked an increase of RM5.0 million or 27.2%. The increase in revenue mainly due to the higher occupancy rate in the current quarter.

The segment recorded an operating profit of RM5.0 million in the financial quarter ended 30 June 2023 as compared to a profit of RM4.2 million in the financial quarter ended 30 June 2022. The slight improvement in operating profit in the current quarter was in line with the higher revenue generated.

(iii) Investments and others

The investments and others segment recorded an operating profit of RM29.3 million for the financial quarter ended 30 June 2023 as compared to operating loss of RM16.6 million in the financial quarter ended 30 June 2022, an increase of RM45.9 million. In the current financial quarter, the Group recorded an unrealised foreign exchange gain of RM25.7 million due to the strengthening of Pound Sterling against the Ringgit Malaysia as compared to an unrealised foreign exchange loss of RM22.8 million in the previous corresponding financial quarter.

10. Valuation of investment properties

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

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

11. Material subsequent events

As at 16 August 2023 (the latest practicable date which is not earlier than 7 days from the issue of this quarterly report), there were no material subsequent events at the end of the financial quarter ended 30 June 2023.

12. Changes in composition of the Group

On 17 April 2023, E&O Hotel Management (M) Sdn Bhd and Seventy Damansara Sdn Bhd, indirect wholly-owned subsidiaries of E&O, were 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 16 August 2023 (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>1,441,207</u>



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 30.06.2023 RM'000	As at 31.03.2023 RM'000
Capital expenditure		
Approved but not contracted for Property, plant and equipment	1,129	1,578

15. Significant Related Party Transactions

Recurrent related party transactions conducted during the current financial quarter ended 30 June 2023 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 RM85.4 million for the financial quarter ended 30 June 2023 as compared to RM76.6 million recorded in the financial quarter ended 30 June 2022. This represented an increase of RM8.8 million or 11.5%. The increase in revenue was mainly attributed to the properties segment which registered an increase of RM3.6 million and the hospitality segment which registered an increase of RM5.0 million.

The Group posted profit before tax of RM35.8 million for the financial quarter ended 30 June 2023 as compared to profit before tax of RM3.2 million in the financial quarter ended 30 June 2022. This represented an increased of RM32.6 million or 1,018.8%. The improvement in results in the current financial quarter was mainly due to higher revenue recognition from properties and hospitality segments and higher unrealised foreign exchange gain of RM25.7 million as compared to unrealised foreign exchange loss of RM22.8 million in the previous corresponding financial quarter.

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

2. Variation of results against preceding quarter

	Current quarter ended 30.06.2023 RM'000	Immediate preceding quarter ended 31.03.2023 RM'000	Difference RM'000
Revenue	85,413	65,300	20,113
Gross profit	41,512	37,047	4,465
Operating profit	43,783	20,238	23,545
Profit before tax	35,835	13,016	22,819



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 RM85.4 million and profit before tax of RM35.8 million for the current financial quarter ended 30 June 2023 as compared to revenue of RM65.3 million and profit before tax of RM13.0 million in the previous quarter. Higher revenue in the current quarter was mainly due to higher revenue recognition from the land reclamation and newly launched project, Arica. Higher profit before tax in the current quarter was mainly due to the unrealised foreign exchange gain of RM25.7 million.

3. Group's prospects

We are experiencing encouraging sales from our second launch on Andaman Island, Arica. Both purchasers and end-financiers have expressed a strong interest in Arica due to its prime location near Gurney Drive and competitive pricing.

Based on our recent successes, we have plans to launch new product offerings in the fourth quarter of the financial year end 2024. These projects will feature a mix of landed units and serviced apartments.

Our hospitality segment in Malaysia and London continues to enjoy higher occupancy and room rates due to the influx of domestic and international tourists. Concurrently, our non-room revenue services are witnessing higher demand in banqueting services for corporate and private events.

4. Variance in profit forecast/profit guarantee

The Group did not issue any profit forecast/profit guarantee for the current financial quarter ended 30 June 2023.

5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2023	Comparative quarter ended 30.06.2022	Current three months ended 30.06.2023	Comparative three months ended 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- current	12,777	19,800	12,777	19,800
- in respect of prior years	-	(2,241)	-	(2,241)
Deferred tax	(13,807)	(15,240)	(13,807)	(15,240)
	<u>(1,030)</u>	<u>2,319</u>	<u>(1,030)</u>	<u>2,319</u>

The effective tax rate of the Group for the current financial quarter ended 30 June 2023 under review is lower than the statutory rate of 24% mainly due to certain income of the Group that are not taxable coupled with the recognition of deferred tax assets.

6. Additional disclosures

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

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2023	Comparative quarter ended 30.06.2022	Current three months ended 30.06.2023	Comparative three months ended 30.06.2022
	RM'000	RM'000	RM'000	RM'000
Interest income	3,943	673	3,943	673
Net of allowance for expected credit losses on receivables	(59)	125	(59)	125
Interest expense	(8,915)	(4,939)	(8,915)	(4,939)
Depreciation and amortisation	(5,372)	(5,526)	(5,372)	(5,526)
Bad debts written off	-	(35)	-	(35)
Unrealised gain/(loss) on foreign exchange	25,711	(22,811)	25,711	(22,811)
Unwinding of discounts - net	468	249	468	249
	<u>468</u>	<u>249</u>	<u>468</u>	<u>249</u>

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

7. Status of Corporate Proposals

a) There were no corporate proposal announced but not completed as at 16 August 2023.

b) Utilisation of proceeds from corporate proposals as at 16 August 2023:

(i) The First Tranche of RM1.3 billion Sukuk Murabahah

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
Loan repayment, development cost, infrastructure costs on STP2A, working capital	750,000	651,100	4,307	103,207	Within 42 months
Reclamation cost of STP 2B & 2C, working capital	200,000	50,000	-	150,000	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>1,046,793</u>	<u>-</u>	<u>253,207</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.

(ii) 3.8% Irredeemable Convertible Unsecured Loan Stocks 2023/2028 ("ICULS")

The cash proceeds from ICULS were utilised as follows:

	Proposed utilisation RM'000	Utilised to date RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation
Funding for existing and future projects	220,000	-	220,000	Within 36 months
Working capital	34,864	(105)	34,759	Within 24 months
Estimated expenses in relation to the Rights Issues of ICULS	900	(900)	-	Immediate
	<u>255,764</u>	<u>(1,005)</u>	<u>254,759</u>	

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

8. Group Borrowings

a) The Group borrowings were as follows:-

	As at 30.06.2023 RM'000	As at 31.03.2023 RM'000
Short Term - Secured		
- Revolving credit	125,000	175,000
- Term loan	61,369	64,885
- Obligations under finance leases	49	48
- Sukuk Murabahah	129,469	129,794
	<u>315,887</u>	<u>369,727</u>
Long Term - Secured		
- Revolving credit	50,000	-
- Term loan	156,517	229,888
- Obligations under finance leases	21	34
- Sukuk Murabahah	908,386	879,451
	<u>1,114,924</u>	<u>1,109,373</u>
	<u>1,430,811</u>	<u>1,479,100</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)	5,538	6,644
Long Term Term Loan - Secured Denominated in Pound Sterling (£'000)	1,651	4,190
	<u>7,189</u>	<u>10,834</u>

9. Material Litigation

There were no material litigation which affect the financial position or business of the Group as at 16 August 2023.

10. Dividend

The Board of Directors do not recommend any dividend for the financial quarter ended 30 June 2023.



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

11. Earnings/(Loss) Per Share

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2023	Comparative quarter ended 30.06.2022	Current three months ended 30.06.2023	Comparative three months ended 30.06.2022
a) Basic earnings/(loss) per share				
Profit/(loss) attributable to owners of the parent (RM'000)	32,954	(1,649)	32,954	(1,649)
Weighted average number of ordinary shares in issue (unit '000)	1,523,014	1,451,146	1,523,014	1,451,146
Basic earnings/(loss) per share for the quarter (sen)	2.16	(0.11)	2.16	(0.11)
b) Diluted earnings/(loss) per share				
Profit/(loss) attributable to owners of the parent (RM'000)	32,954	(1,649)	32,954	(1,649)
Weighted average number of ordinary shares in issue (unit '000)	1,523,014	1,451,146	1,523,014	1,451,146
Effect of dilution of ICULS (unit '000)	1,016,491	-	1,016,491	-
	2,539,505	1,451,146	2,539,505	1,451,146
Diluted earnings/(loss) per share for the quarter (sen)	1.30	(0.11)	1.30	(0.11)

BY ORDER OF THE BOARD

Chow Wai Sum
Company Secretary

Kuala Lumpur
23 August 2023