



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

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.9.2023 RM'000	Comparative quarter ended 30.9.2022 RM'000	Current six months ended 30.9.2023 RM'000	Comparative six months ended 30.9.2022 RM'000
Revenue	123,864	95,020	209,277	171,570
Cost of sales	(59,944)	(48,395)	(103,845)	(85,810)
Gross profit	63,920	46,625	105,432	85,760
Other income	6,111	2,600	37,190	4,376
Administrative expenses	(9,557)	(5,317)	(19,463)	(15,368)
Selling and marketing expenses	(1,618)	(747)	(2,890)	(1,358)
Other expenses	(11,074)	(30,700)	(28,704)	(53,899)
Operating profit	47,782	12,461	91,565	19,511
Finance costs	(8,870)	(5,364)	(17,798)	(10,321)
Share of results of joint ventures	3,586	203	4,566	1,284
Profit before tax	42,498	7,300	78,333	10,474
Income tax expense	(11,110)	(4,621)	(10,080)	(6,940)
Profit for the period	31,388	2,679	68,253	3,534
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):				
Foreign currency translation	(10,835)	4,565	(2,241)	9,842
Total comprehensive income for the period	20,553	7,244	66,012	13,376
Profit/(loss) attributable to:				
Owners of the parent	29,734	16	62,688	(1,633)
Non-controlling interests	1,654	2,663	5,565	5,167
	31,388	2,679	68,253	3,534
Total comprehensive income attributable to:				
Owners of the parent	18,899	4,581	60,447	8,209
Non-controlling interests	1,654	2,663	5,565	5,167
	20,553	7,244	66,012	13,376
Earnings/(Loss) per share attributable to owners of the parent:				
Basic (sen)	1.83	-	3.99	(0.11)
Diluted (sen)	1.17	-	2.47	(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 SEPTEMBER 2023 (Unaudited)**

	AS AT 30.9.2023 RM'000	AS AT 31.03.2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	211,161	217,077
Right-of-use assets	22,133	24,649
Inventories	2,015,031	1,905,507
Investment properties	557,421	546,593
Intangible assets	220	27
Investment in joint ventures	107,378	104,289
Deferred tax assets	90,013	76,596
Trade and other receivables	3,349	22,522
	<u>3,006,706</u>	<u>2,897,260</u>
Current assets		
Inventories	404,511	397,688
Trade and other receivables	18,092	12,960
Prepayments	2,838	3,599
Tax recoverable	886	12,575
Contract assets	3,875	3,130
Contract cost assets	51,764	40,959
Cash and bank balances	486,818	563,136
	<u>968,784</u>	<u>1,034,047</u>
TOTAL ASSETS	<u>3,975,490</u>	<u>3,931,307</u>
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	305,448	369,727
Provisions	857	857
Trade and other payables	143,970	84,608
Contract liabilities	63,523	117,700
Lease liabilities	6,515	6,872
Provision for retirement benefits	19	48
ICULS liabilities	6,269	7,395
Income tax payable	11,675	1,369
	<u>538,276</u>	<u>588,576</u>
Net current assets	<u>430,508</u>	<u>445,471</u>



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

	AS AT 30.9.2023 RM'000	AS AT 31.03.2023 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Loans and borrowings	1,189,825	1,109,373
Provisions	267	267
Trade and other payables	38,324	35,265
Contract liabilities	15,091	16,913
Lease liabilities	24,839	28,009
Provision for retirement benefits	488	459
ICULS liabilities	19,705	33,870
Deferred tax liabilities	52,771	50,813
	<u>1,341,310</u>	<u>1,274,969</u>
TOTAL LIABILITIES	<u>1,879,586</u>	<u>1,863,545</u>
Net assets	<u>2,095,904</u>	<u>2,067,762</u>
Equity attributable to owners of the parent		
Share capital	1,612,756	1,540,126
ICULS equity	155,912	219,462
Treasury shares	(28,160)	(28,160)
Reserves	350,652	291,927
	<u>2,091,160</u>	<u>2,023,355</u>
Non-controlling interests	4,744	44,407
Total Equity	<u>2,095,904</u>	<u>2,067,762</u>
TOTAL EQUITY AND LIABILITIES	<u>3,975,490</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>1.17</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 PERIOD ENDED 30 SEPTEMBER 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 period ended 30 September 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 period	-	-	-	-	-	62,688	62,688	5,565	68,253
Other comprehensive loss	-	-	-	(2,241)	-	-	(2,241)	-	(2,241)
Total comprehensive (loss)/income for the financial period	-	-	-	(2,241)	-	62,688	60,447	5,565	66,012
Transactions with owners									
Issue of ordinary shares pursuant to conversion of ICULS	72,630	(63,550)	-	-	-	-	9,080	-	9,080
Acquisition of remaining equity interest in a subsidiary	-	-	-	-	-	(1,722)	(1,722)	(45,228)	(46,950)
Total transactions with owners	72,630	(63,550)	-	-	-	(1,722)	7,358	(45,228)	(37,870)
At 30 September 2023	1,612,756	155,912	(28,160)	(11,592)	106	362,138	2,091,160	4,744	2,095,904

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

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 PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited)**

	Period ended 30.9.2023 RM'000	Period ended 30.9.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	78,333	10,474
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	127	-
Amortisation of intangible assets	41	3
Depreciation of right-of-use assets	2,516	2,514
Depreciation of property, plant and equipment	7,690	8,597
Bad debts written off	-	20
Interest expense	17,782	10,306
Property, plant and equipment written off	-	48
Reversal of expected credit losses on:		
- trade receivables	(1)	(190)
Gain on disposal of property, plant and equipment	(117)	(130)
Unrealised (gain)/loss on foreign exchange	(25,711)	42,692
Unwinding of discounts - net	(447)	(1,034)
Interest income	(8,133)	(1,364)
Share of results of joint ventures	(4,566)	(1,284)
Provision for retirement benefits	37	34
Operating profit before changes in working capital	<u>67,551</u>	<u>70,686</u>
Changes in working capital:-		
Inventories	(129,137)	(70,876)
Receivables	36,010	(28,858)
Payables	(1,683)	16,787
Contract cost assets	<u>27,336</u>	<u>22,236</u>
Cash flows from operations	77	9,975
Interest received	8,063	4,965
Interest paid	(43,513)	(23,654)
Income taxes refunded	2,255	2,568
Income taxes paid	(4,875)	(9,265)
Retirement benefits paid	(37)	(14)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(38,030)</u>	<u>(15,425)</u>



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

	Period ended 30.9.2023 RM'000	Period ended 30.9.2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,841)	(1,460)
Investment properties' expenditures	(216)	(418)
Proceeds from disposal of property, plant and equipment	84	208
Dividend received from a joint venture	-	510
Acquisitions of remaining equity interest in a subsidiary	(46,950)	-
Redemption of preference shares in a joint venture	5,000	-
Proceeds from capital reduction in a joint venture	-	2,550
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	(43,923)	1,390
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	179,404	64,680
Repayment of borrowings	(167,400)	(23,380)
Repayment of obligations under finance lease	(24)	(23)
Repayment of lease liabilities	(4,104)	(4,015)
Placement/(withdrawal) of deposits with licensed banks	4,219	(11,009)
NET CASH FLOWS FROM FINANCING ACTIVITIES	12,095	26,253
Effects of exchange rate changes	(2,241)	9,842
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(72,099)	22,060
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	537,011	121,849
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	464,912	143,909

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

Cash and bank balances	486,818	171,060
Less: Restricted cash and bank balances	(21,906)	(27,151)
	464,912	143,909

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 statements 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 121	: Lack of Exchangeability (Amendments to MFRS 121)	1 January 2025
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 period ended 30 September 2023.

6. Changes in estimates

There were no material changes in estimates that have had a material effect in the financial period ended 30 September 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 period ended 30 September 2023:

a) ICULS

As at 30 September 2023, a total of 330,092,267 ICULS at nominal value of RM0.235 each were converted into 330,092,267 new ordinary shares of RM0.235 each. The balance of outstanding ICULS in issue as at 30 September 2023 was 758,267,145.

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 2023</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	157,423	49,382	2,472	-	209,277
Inter-segment sales	931	-	13,261	(14,192)	-
Total revenue	<u>158,354</u>	<u>49,382</u>	<u>15,733</u>		<u>209,277</u>
RESULTS					
Segment results	53,552	12,443	41,056	(15,486)	91,565
Share of results of joint ventures	4,566	-	-	-	4,566
Finance cost					<u>(17,798)</u>
Profit before tax					<u>78,333</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 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	(7,909)	(32,400)	19,511
Share of results of joint ventures	1,284	-	-	-	1,284
Finance cost					(10,321)
Profit before tax					<u>10,474</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 RM157.4 million in the financial period ended 30 September 2023 as compared to RM128.9 million in the previous financial period ended 30 September 2022, representing an increase of RM28.5 million or 22.1%. The increased revenue was mainly due to higher revenue recognition from the on-going project, Arica in the current financial period.

Joint venture ("JV") projects namely Conlay, The Peak and Avira Garden Terraces contributed a total revenue of RM120.2 million in the financial period ended 30 September 2023 as compared to revenue of RM38.5 million achieved in the previous financial period ended 30 September 2022, representing an increased of RM81.7 million or 212.2%.

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an aggregate revenue of RM277.6 million in the financial period ended 30 September 2023 as compared to an aggregate revenue of RM167.4 million in the financial period ended 30 September 2022.

The properties segment recorded operating profit of RM53.6 million for the current financial period as compared to operating profit of RM50.4 million in the financial period ended 30 September 2022. Slightly increased in the operating profit of RM3.2 million.



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 RM49.4 million for the financial period ended 30 September 2023 as compared to RM40.9 million in the financial period ended 30 September 2022. This marked an increase of RM8.5 million or 20.8%. The increase in revenue mainly due to the higher average room rate and occupancy rate in the current financial period.

The segment recorded an operating profit of RM12.4 million in the financial period ended 30 September 2023 as compared to a profit of RM9.4 million in the financial period ended 30 September 2022. The slight 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 profit of RM41.1 million for the financial period ended 30 September 2023 as compared to operating loss of RM7.9 million in the financial period ended 30 September 2022, an increase of RM49.0 million. In the current financial period, 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 RM42.7 million in the previous corresponding 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 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 period ended 30 September 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.

On 24 July 2023, Kamunting Management Services Sdn Bhd, an indirect wholly-owned subsidiary of E&O had completed the acquisition of 14,000 ordinary shares in E&O-PDC Holdings Sdn Bhd (PDC), which representing the remaining 40.0% equity interest of PDC, for an acquisition price of RM46,950,000. Accordingly, PDC became an indirect wholly-owned subsidiary of E&O.

13. Contingent Liabilities

There were no contingent liabilities as at 15 November 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

1,512,481



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 30.9.2023 RM'000	As at 31.03.2023 RM'000
Capital expenditure		
Approved but not contracted for Property, plant and equipment	1,066	1,578

15. Significant Related Party Transactions

Recurrent related party transactions conducted during the current financial period ended 30 September 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 RM209.3 million for the financial period ended 30 September 2023 as compared to RM171.6 million recorded in the financial period ended 30 September 2022. This represented an increase of RM37.7 million or 22.0%. The increase in revenue was mainly attributed to the properties segment which registered an increase of RM28.5 million and the hospitality segment which registered an increase of RM8.5 million.

The Group posted profit before tax of RM78.3 million for the financial period ended 30 September 2023 as compared to profit before tax of RM10.5 million in the financial period ended 30 September 2022. This represented an increased of RM67.8 million or 645.7%. The improvement in results in the current financial period 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 RM42.7 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 30.9.2023 RM'000	Immediate preceding quarter ended 30.06.2023 RM'000	Difference RM'000
Revenue	123,864	85,413	38,451
Gross profit	63,920	41,512	22,408
Operating profit	47,782	43,783	3,999
Profit before tax	42,498	35,835	6,663



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 RM123.8 million and profit before tax of RM42.5 million for the current financial quarter ended 30 September 2023 as compared to revenue of RM85.4 million and profit before tax of RM35.8 million in the previous quarter. Higher revenue in the current quarter was mainly due to higher revenue recognition from the on-going project, Arica. Higher profit before tax in the current quarter was in line with the higher revenue recognised in the current quarter.

3. Group's prospects

Sales of Arica and The Peak continues to demonstrate a strong sales performance. Our forthcoming development, landed homes in Andaman, has commenced its construction and is expected to launch in the fourth quarter of financial year 2024. While maintaining a prudent outlook, we expect the positive sales trajectory observed in our Andaman homes to persist.

Furthermore, our hospitality service in Malaysia and London are experiencing encouraging average room rates and occupancy rates. As we advance into the year-end festive season, we anticipate this trend to continue.

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 2023.

5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.9.2023 RM'000	Comparative quarter ended 30.9.2022 RM'000	Current six months ended 30.9.2023 RM'000	Comparative six months ended 30.9.2022 RM'000
Malaysian income tax				
- current	11,892	6,538	24,669	26,338
- in respect of prior years	-	29	-	(2,212)
Deferred tax	(782)	(1,946)	(14,589)	(17,186)
	<u>11,110</u>	<u>4,621</u>	<u>10,080</u>	<u>6,940</u>

The effective tax rate of the Group for the current financial period ended 30 September 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 30.9.2023 RM'000	Comparative quarter ended 30.9.2022 RM'000	Current six months ended 30.9.2023 RM'000	Comparative six months ended 30.9.2022 RM'000
Interest income	4,190	691	8,133	1,364
Net of allowance for expected credit losses on receivables	(67)	65	(126)	190
Interest expense	(8,867)	(5,367)	(17,782)	(10,306)
Depreciation and amortisation	(4,875)	(5,588)	(10,247)	(11,114)
Bad debts written off	-	15	-	(20)
Property, plant and equipment written off	-	(48)	-	(48)
Unrealised (loss)/gain on foreign exchange	-	(19,881)	25,711	(42,692)
Net gain on disposal of property, plant and equipment	117	130	117	130
Unwinding of discounts - net	(21)	785	447	1,034
	<u>(21)</u>	<u>785</u>	<u>447</u>	<u>1,034</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 15 November 2023.

b) Utilisation of proceeds from corporate proposals as at 15 November 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	685,100	4,307	69,207	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>1,080,793</u>	<u>-</u>	<u>219,207</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 30.9.2023 RM'000	As at 31.03.2023 RM'000
Short Term - Secured		
- Revolving credit	140,000	175,000
- Term loan	35,878	64,885
- Obligations under finance leases	49	48
- Sukuk Murabahah	129,521	129,794
	<u>305,448</u>	<u>369,727</u>
Long Term - Secured		
- Revolving credit	72,797	-
- Term loan	174,076	229,888
- Obligations under finance leases	8	34
- Sukuk Murabahah	942,944	879,451
	<u>1,189,825</u>	<u>1,109,373</u>
	<u>1,495,273</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)	3,877	6,644
Long Term Term Loan - Secured Denominated in Pound Sterling (£'000)	1,167	4,190
	<u>5,044</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 15 November 2023.

10. Dividend

The Board of Directors do not recommend any dividend for the financial period ended 30 September 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 30.9.2023	Comparative quarter ended 30.9.2022	Current six months ended 30.9.2023	Comparative six months ended 30.9.2022
a) Basic earnings/(loss) per share				
Profit/(loss) attributable to owners of the parent (RM'000)	29,734	16	62,688	(1,633)
Weighted average number of ordinary shares in issue (unit '000)	1,621,442	1,451,146	1,572,228	1,451,146
Basic earnings/(loss) per share for the period (sen)	1.83	-	3.99	(0.11)
b) Diluted earnings/(loss) per share				
Profit/(loss) attributable to owners of the parent (RM'000)	29,734	16	62,688	(1,633)
Weighted average number of ordinary shares in issue (unit '000)	1,621,442	1,451,146	1,572,228	1,451,146
Effect of dilution of ICULS (unit '000)	918,063	-	967,277	-
Diluted earnings/(loss) per share for the period (sen)	2,539,505	1,451,146	2,539,505	1,451,146
	1.17	-	2.47	(0.11)

BY ORDER OF THE BOARD

Chow Wai Sum
Company Secretary

Kuala Lumpur
22 November 2023