



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023 (Unaudited)**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.12.2023 RM'000	Comparative quarter ended 31.12.2022 RM'000	Current nine months ended 31.12.2023 RM'000	Comparative nine months ended 31.12.2022 RM'000
Revenue	92,227	81,200	301,504	252,770
Cost of sales	(45,194)	(40,091)	(149,039)	(125,901)
Gross profit	47,033	41,109	152,465	126,869
Other income	17,539	1,982	54,729	6,358
Administrative expenses	(11,915)	(10,285)	(31,378)	(25,653)
Selling and marketing expenses	(1,785)	(853)	(4,675)	(2,211)
Other expenses	(10,347)	10,083	(39,051)	(43,816)
Operating profit	40,525	42,036	132,090	61,547
Finance costs	(8,652)	(7,794)	(26,450)	(18,115)
Share of results of joint ventures	8,652	(1,746)	13,218	(462)
Profit before tax	40,525	32,496	118,858	42,970
Income tax expense	(5,321)	(1,035)	(15,401)	(7,975)
Profit for the period	35,204	31,461	103,457	34,995
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):				
Foreign currency translation	(3,459)	(3,652)	(5,700)	6,190
Total comprehensive income for the period	31,745	27,809	97,757	41,185
Profit attributable to:				
Owners of the parent	34,440	30,087	97,128	28,454
Non-controlling interests	764	1,374	6,329	6,541
	35,204	31,461	103,457	34,995
Total comprehensive income attributable to:				
Owners of the parent	30,981	26,435	91,428	34,644
Non-controlling interests	764	1,374	6,329	6,541
	31,745	27,809	97,757	41,185
Earnings per share attributable to owners of the parent:				
Basic (sen)	1.88	2.07	5.85	1.96
Diluted (sen)	1.30	2.07	3.82	1.96

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 31 DECEMBER 2023 (Unaudited)**

	AS AT 31.12.2023 RM'000	AS AT 31.03.2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	208,212	217,077
Right-of-use assets	20,875	24,649
Inventories	2,057,979	1,905,507
Investment properties	561,328	546,593
Intangible assets	200	27
Investment in joint ventures	115,318	104,289
Deferred tax assets	102,726	76,596
Trade and other receivables	3,628	22,522
	<u>3,070,266</u>	<u>2,897,260</u>
Current assets		
Inventories	417,116	397,688
Trade and other receivables	36,734	12,960
Prepayments	2,820	3,599
Tax recoverable	876	12,575
Contract assets	4,091	3,130
Contract cost assets	52,823	40,959
Cash and bank balances	437,727	563,136
	<u>952,187</u>	<u>1,034,047</u>
TOTAL ASSETS	<u>4,022,453</u>	<u>3,931,307</u>
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	254,038	369,727
Provisions	857	857
Trade and other payables	144,459	84,608
Contract liabilities	65,385	117,700
Lease liabilities	6,338	6,872
Provision for retirement benefits	19	48
ICULS liabilities	6,192	7,395
Income tax payable	22,317	1,369
	<u>499,605</u>	<u>588,576</u>
Net current assets	<u>452,582</u>	<u>445,471</u>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (Unaudited)**

	AS AT 31.12.2023 RM'000	AS AT 31.03.2023 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Loans and borrowings	1,239,064	1,109,373
Provisions	267	267
Trade and other payables	45,410	35,265
Contract liabilities	13,716	16,913
Lease liabilities	23,234	28,009
Provision for retirement benefits	507	459
ICULS liabilities	17,913	33,870
Deferred tax liabilities	53,415	50,813
	<u>1,393,526</u>	<u>1,274,969</u>
TOTAL LIABILITIES	<u>1,893,131</u>	<u>1,863,545</u>
Net assets	<u>2,129,322</u>	<u>2,067,762</u>
Equity attributable to owners of the parent		
Share capital	1,626,133	1,540,126
ICULS equity	144,208	219,462
Treasury shares	(28,160)	(28,160)
Reserves	381,633	291,927
	<u>2,123,814</u>	<u>2,023,355</u>
Non-controlling interests	<u>5,508</u>	<u>44,407</u>
Total Equity	<u>2,129,322</u>	<u>2,067,762</u>
TOTAL EQUITY AND LIABILITIES	<u>4,022,453</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>1.16</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 31 DECEMBER 2023 (Unaudited)**

	Attributable to owners of the parent								
	<----- Non-Distributable ----->				Distributable				
	Share Capital RM'000	ICULS Equity RM'000	Treasury Shares RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Financial period ended 31 December 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	-	-	-	-	-	97,128	97,128	6,329	103,457
Other comprehensive loss	-	-	-	(5,700)	-	-	(5,700)	-	(5,700)
Total comprehensive (loss)/income for the financial period	-	-	-	(5,700)	-	97,128	91,428	6,329	97,757
Transactions with owners									
Issue of ordinary shares pursuant to conversion of ICULS	86,007	(75,254)	-	-	-	-	10,753	-	10,753
Acquisition of remaining equity interest in a subsidiary	-	-	-	-	-	(1,722)	(1,722)	(45,228)	(46,950)
Total transactions with owners	86,007	(75,254)	-	-	-	(1,722)	9,031	(45,228)	(36,197)
At 31 December 2023	1,626,133	144,208	(28,160)	(15,051)	106	396,578	2,123,814	5,508	2,129,322

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	Attributable to owners of the parent							
	Share Capital 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 31 December 2022								
At 1 April 2022	1,535,185	(28,160)	(10,092)	106	256,569	1,753,608	37,176	1,790,784
Profit for the financial period	-	-	-	-	28,454	28,454	6,541	34,995
Other comprehensive income	-	-	6,190	-	-	6,190	-	6,190
Total comprehensive income for the financial period	-	-	6,190	-	28,454	34,644	6,541	41,185
At 31 December 2022	1,535,185	(28,160)	(3,902)	106	285,023	1,788,252	43,717	1,831,969

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 31 DECEMBER 2023 (Unaudited)**

	Period ended 31.12.2023 RM'000	Period ended 31.12.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	118,858	42,970
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	194	-
Amortisation of intangible assets	61	5
Depreciation of right-of-use assets	3,774	3,772
Depreciation of property, plant and equipment	11,136	12,963
Bad debts written off	58	20
Interest expense	26,441	18,097
Property, plant and equipment written off	2	48
Reversal of expected credit losses on:		
- trade receivables	-	(409)
Gain on disposal of property, plant and equipment	(268)	(143)
Unrealised (gain)/loss on foreign exchange	(37,796)	26,715
Unwinding of discounts - net	(819)	(1,027)
Interest income	(11,896)	(2,355)
Share of results of joint ventures	(13,218)	462
Provision for retirement benefits	56	51
Operating profit before changes in working capital	96,583	101,169
Changes in working capital:-		
Inventories	(183,968)	(151,582)
Receivables	29,290	(2,424)
Payables	3,360	22,421
Contract cost assets	39,170	34,610
Cash flows (used in)/from operations	(15,565)	4,194
Interest received	11,325	5,691
Interest paid	(63,004)	(37,834)
Income taxes refunded	2,255	2,570
Income taxes paid	(12,172)	(30,549)
Retirement benefits paid	(37)	(14)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(77,198)	(55,942)



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (Unaudited)**

	Period ended 31.12.2023 RM'000	Period ended 31.12.2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,306)	(2,165)
Investment properties' expenditures	(217)	(450)
Proceeds from disposal of property, plant and equipment	268	221
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	(44,205)	666
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	259,067	174,680
Repayment of borrowings	(251,182)	(71,215)
Repayment of obligations under finance lease	(36)	(35)
Repayment of lease liabilities	(6,155)	(6,030)
Placement/(withdrawal) of deposits with licensed banks	(37,475)	(18,228)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(35,781)	79,172
Effects of exchange rate changes	(5,700)	6,190
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(162,884)	30,086
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	537,011	121,849
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	374,127	151,935

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

Cash and bank balances	437,727	186,305
Less: Restricted cash and bank balances	(63,600)	(34,370)
	374,127	151,935

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 31 December 2023.

6. Changes in estimates

There were no material changes in estimates that have had a material effect in the financial period ended 31 December 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 31 December 2023:

a) ICULS

As at 31 December 2023, a total of 387,017,342 ICULS at nominal value of RM0.235 each were converted into 387,017,342 new ordinary shares of RM0.235 each. The balance of outstanding ICULS in issue as at 31 December 2023 was 701,342,070.

8. Dividends paid

No dividend was paid during the current financial period.

9. Segmental information by business segment

<u>Period ended</u> <u>31 December 2023</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	220,193	77,394	3,917	-	301,504
Inter-segment sales	1,395	-	21,099	(22,494)	-
Total revenue	<u>221,588</u>	<u>77,394</u>	<u>25,016</u>		<u>301,504</u>
RESULTS					
Segment results	72,034	20,874	64,007	(24,825)	132,090
Share of results of joint ventures	13,218	-	-	-	13,218
Finance cost					(26,450)
Profit before tax					<u>118,858</u>

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

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

<u>Period ended</u> 31 December 2022	Properties	Hospitality	Investments and others	Elimination	Total
RM'000					
REVENUE					
External sales	182,415	67,269	3,086	-	252,770
Inter-segment sales	1,268	-	35,351	(36,619)	-
Total revenue	<u>183,683</u>	<u>67,269</u>	<u>38,437</u>		<u>252,770</u>
RESULTS					
Segment results	70,881	17,037	8,280	(34,651)	61,547
Share of results of joint ventures	(462)	-	-	-	(462)
Finance cost					(18,115)
Profit before tax					<u>42,970</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 RM220.2 million in the financial period ended 31 December 2023 as compared to RM182.4 million in the previous financial period ended 31 December 2022, representing an increase of RM37.8 million or 20.7%. 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 RM193.6 million in the financial period ended 31 December 2023 as compared to revenue of RM68.9 million achieved in the previous financial period ended 31 December 2022, representing an increased of RM124.7 million or 181.0%.

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an aggregate revenue of RM413.8 million in the financial period ended 31 December 2023 as compared to an aggregate revenue of RM251.3 million in the financial period ended 31 December 2022.

The properties segment recorded operating profit of RM72.0 million for the current financial period as compared to operating profit of RM70.9 million in the financial period ended 31 December 2022. An increased of RM1.1 million in the operating profit.



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 RM77.4 million for the financial period ended 31 December 2023 as compared to RM67.3 million in the financial period ended 31 December 2022. This marked an increase of RM10.1 million or 15.0%. 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 RM20.9 million in the financial period ended 31 December 2023 as compared to a profit of RM17.0 million in the financial period ended 31 December 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 RM64.0 million for the financial period ended 31 December 2023 as compared to operating profit of RM8.3 million in the financial period ended 31 December 2022, an increase of RM55.7 million. In the current financial period, the Group recorded an unrealised foreign exchange gain of RM37.8 million due to the strengthening of Pound Sterling against the Ringgit Malaysia as compared to an unrealised foreign exchange loss of RM26.7 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 February 2024 (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 31 December 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.

On 22 December 2023, Rimelite Sdn Bhd, 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 Companies Commission of Malaysia.

On 8 February 2024, E&O Vista Sdn Bhd, indirect wholly-owned subsidiary of E&O, had held its Extraordinary General Meeting at which it was resolved that the company be wound-up voluntarily by the members and liquidator had been appointed.

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

13. Contingent Liabilities

There were no contingent liabilities as at 15 February 2024 (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>1,513,543</u>

14. Capital Commitments

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

	As at 31.12.2023 RM'000	As at 31.03.2023 RM'000
Capital expenditure		
Approved but not contracted for		
Property, plant and equipment	<u>365</u>	<u>1,578</u>

15. Significant Related Party Transactions

Recurrent related party transactions conducted during the current financial period ended 31 December 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 RM301.5 million for the financial period ended 31 December 2023 as compared to RM252.8 million recorded in the financial period ended 31 December 2022. This represented an increase of RM48.7 million or 19.3%. The increase in revenue was mainly attributed to the properties segment which registered an increase of RM37.8 million and the hospitality segment which registered an increase of RM10.1 million.

The Group posted profit before tax of RM118.9 million for the financial period ended 31 December 2023 as compared to profit before tax of RM43.0 million in the financial period ended 31 December 2022. This represented an increased of RM75.9 million or 176.5%. 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 RM37.8 million as compared to unrealised foreign exchange loss of RM26.7 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.

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

2. Variation of results against preceding quarter

	Current quarter ended 31.12.2023 RM'000	Immediate preceding quarter ended 30.9.2023 RM'000	Difference RM'000
Revenue	92,227	123,864	(31,637)
Gross profit	47,033	63,920	(16,887)
Operating profit	40,525	47,782	(7,257)
Profit before tax	40,525	42,498	(1,973)

The Group recorded revenue of RM92.2 million and profit before tax of RM40.5 million for the current financial quarter ended 31 December 2023 as compared to revenue of RM123.8 million and profit before tax of RM42.5 million in the previous quarter. Lower revenue recognised in the current quarter was mainly due to slower progress works from the on-going development projects. Lower profit before tax in the current quarter was in line with the lower revenue recognised, lightened by unrealised foreign exchange gain of RM12.1 million in the current quarter.

3. Group's prospects

Our ongoing projects continue to experience encouraging sales. Arica has demonstrated a strong sales performance, achieving a sales take-up rate exceeding 95% within the initial 10 months since its launch. Furthermore, we have recently introduced 69-units of landed homes on Andaman Island and have garnered a positive reception.

Moving forward, we are aiming to launch a new product offering on Andaman. This is a 261-units low-density luxury serviced apartments on Andaman Island. This project is expected to launch in Q1 of FY25.

Our hospitality services continue to experience higher average room rates and occupancy rates due to the year-end festive season. We expect this trend to persist as we advance into Q4 of FY24.

4. Variance in profit forecast/profit guarantee

The Group did not issue any profit forecast/profit guarantee for the current financial period ended 31 December 2023.

5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.12.2023 RM'000	Comparative quarter ended 31.12.2022 RM'000	Current nine months ended 31.12.2023 RM'000	Comparative nine months ended 31.12.2022 RM'000
Malaysian income tax				
- current	18,051	10,915	42,720	37,253
- in respect of prior years	(37)	(8,909)	(37)	(11,121)
Deferred tax	(12,693)	(971)	(27,282)	(18,157)
	5,321	1,035	15,401	7,975

The effective tax rate of the Group for the current financial period ended 31 December 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.

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 31.12.2023 RM'000	Comparative quarter ended 31.12.2022 RM'000	Current nine months ended 31.12.2023 RM'000	Comparative nine months ended 31.12.2022 RM'000
Interest income	3,763	991	11,896	2,355
Net of allowance for expected credit losses on receivables	(68)	219	(194)	409
Interest expense	(8,659)	(7,791)	(26,441)	(18,097)
Depreciation and amortisation	(4,724)	(5,626)	(14,971)	(16,740)
Bad debts written off	(58)	-	(58)	(20)
Property, plant and equipment written off	(2)	-	(2)	(48)
Unrealised gain/(loss) on foreign exchange	12,085	15,977	37,796	(26,715)
Net gain on disposal of property, plant and equipment	151	13	268	143
Unwinding of discounts - net	372	(7)	819	1,027

7. Status of Corporate Proposals

- a) There were no corporate proposal announced but not completed as at 15 February 2024.
- b) Utilisation of proceeds from corporate proposals as at 15 February 2024:
- (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	Up to Mar 2025
Reclamation cost of STP 2B & 2C, working capital	200,000	50,000	-	150,000	Up to Mar 2025
Repayment of intercompany amount	170,000	170,000	-	-	-
Payment of land premium	180,000	175,693	(4,307)	-	-
	<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.

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

7. Status of Corporate Proposals (cont'd)

- (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	(36,107)	183,893	Up to Mar 2026
Working capital	34,864	(34,864)	-	-
Estimated expenses in relation to the Rights Issues of ICULS	900	(900)	-	-
	<u>255,764</u>	<u>(71,871)</u>	<u>183,893</u>	

8. Group Borrowings

- a) The Group borrowings were as follows:-

	As at 31.12.2023 RM'000	As at 31.03.2023 RM'000
Short Term - Secured		
- Revolving credit	100,000	175,000
- Term loan	26,430	64,885
- Obligations under finance leases	46	48
- Sukuk Murabahah	127,562	129,794
	<u>254,038</u>	<u>369,727</u>
Long Term - Secured		
- Revolving credit	62,929	-
- Term loan	230,624	229,888
- Obligations under finance leases	-	34
- Sukuk Murabahah	945,511	879,451
	<u>1,239,064</u>	<u>1,109,373</u>
	<u>1,493,102</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)	2,216	6,644
Long Term Term Loan - Secured Denominated in Pound Sterling (£'000)	1,184	4,190
	<u>3,400</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 February 2024.

10. Dividend

The Board of Directors do not recommend any dividend for the financial period ended 31 December 2023.

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

11. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.12.2023	Comparative quarter ended 31.12.2022	Current nine months ended 31.12.2023	Comparative nine months ended 31.12.2022
a) Basic earnings per share				
Profit attributable to owners of the parent (RM'000)	34,440	30,087	97,128	28,454
Weighted average number of ordinary shares in issue (unit '000)	1,834,324	1,451,146	1,659,594	1,451,146
Basic earnings per share for the period (sen)	1.88	2.07	5.85	1.96
b) Diluted earnings per share				
Profit attributable to owners of the parent (RM'000)	34,440	30,087	97,128	28,454
Weighted average number of ordinary shares in issue (unit '000)	1,834,324	1,451,146	1,659,594	1,451,146
Effect of dilution of ICULS (unit '000)	822,072	-	879,911	-
	2,656,396	1,451,146	2,539,505	1,451,146
Diluted earnings per share for the period (sen)	1.30	2.07	3.82	1.96

BY ORDER OF THE BOARD

Chow Wai Sum
Company Secretary

Kuala Lumpur
22 February 2024