



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MARCH 2024 (Unaudited)**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2024 RM'000	Comparative quarter ended 31.03.2023 RM'000	Current year ended 31.03.2024 RM'000	Comparative year ended 31.03.2023 RM'000 (Audited)
Revenue	121,326	65,300	422,830	318,070
Cost of sales	(69,325)	(28,253)	(218,364)	(154,154)
Gross profit	52,001	37,047	204,466	163,916
Other income	77,916	122,966	132,645	129,324
Administrative expenses	(11,322)	(14,983)	(42,700)	(40,636)
Selling and marketing expenses	(6,649)	(4,519)	(11,324)	(6,730)
Other expenses	(29,603)	(120,273)	(68,654)	(164,089)
Operating profit	82,343	20,238	214,433	81,785
Finance costs	(9,741)	(5,583)	(36,191)	(23,698)
Share of results of joint ventures	(24,304)	(1,639)	(11,086)	(2,101)
Profit before tax	48,298	13,016	167,156	55,986
Income tax expense	(10,642)	3,763	(26,043)	(4,212)
Profit for the year	37,656	16,779	141,113	51,774
Other comprehensive (expense)/income to be reclassified to profit or loss in subsequent periods (net of tax):				
Foreign currency translation	(12,095)	(5,449)	(17,795)	741
	(12,095)	(5,449)	(17,795)	741
Other comprehensive (expense)/income not to be reclassified to profit or loss in subsequent periods (net of tax):				
Actuarial (loss)/gain recognised in retirement benefits	(160)	60	(160)	60
Total comprehensive income for the year	25,401	11,390	123,158	52,575
Profit attributable to:				
Owners of the parent	36,478	16,089	133,606	44,543
Non-controlling interests	1,178	690	7,507	7,231
	37,656	16,779	141,113	51,774
Total comprehensive income attributable to:				
Owners of the parent	24,223	10,700	115,651	45,344
Non-controlling interests	1,178	690	7,507	7,231
	25,401	11,390	123,158	52,575
Earnings per share attributable to owners of the parent:				
Basic (sen)	1.87	1.10	7.71	3.07
Diluted (sen)	1.44	0.64	4.76	1.77

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 MARCH 2024 (Unaudited)**

	AS AT 31.03.2024 RM'000	AS AT 31.03.2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	204,942	217,077
Right-of-use assets	21,151	24,649
Inventories	2,022,154	1,905,507
Investment properties	602,823	546,593
Intangible assets	180	27
Investment in joint ventures	101,025	104,289
Deferred tax assets	104,978	76,596
Trade and other receivables	3,981	22,522
	<u>3,061,234</u>	<u>2,897,260</u>
Current assets		
Inventories	462,723	397,688
Trade and other receivables	26,353	12,960
Prepayments	4,064	3,599
Tax recoverable	871	12,575
Contract assets	33,387	3,130
Contract cost assets	69,455	40,959
Cash and bank balances	385,445	563,136
	<u>982,298</u>	<u>1,034,047</u>
TOTAL ASSETS	<u>4,043,532</u>	<u>3,931,307</u>
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	197,431	369,727
Provisions	857	857
Trade and other payables	143,652	84,608
Contract liabilities	72,508	117,700
Lease liabilities	6,492	6,872
Provision for retirement benefits	21	48
ICULS liabilities	4,851	7,395
Income tax payable	14,326	1,369
	<u>440,138</u>	<u>588,576</u>
Net current assets	<u>542,160</u>	<u>445,471</u>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (Unaudited)**

	AS AT 31.03.2024 RM'000	AS AT 31.03.2023 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Loans and borrowings	1,265,073	1,109,373
Provisions	2,267	267
Trade and other payables	66,614	35,265
Contract liabilities	11,973	16,913
Lease liabilities	21,672	28,009
Provision for retirement benefits	683	459
ICULS liabilities	10,960	33,870
Deferred tax liabilities	64,782	50,813
	<u>1,444,024</u>	<u>1,274,969</u>
TOTAL LIABILITIES	<u>1,884,162</u>	<u>1,863,545</u>
Net assets	<u>2,159,370</u>	<u>2,067,762</u>
Equity attributable to owners of the parent		
Share capital	1,663,300	1,540,126
ICULS equity	111,688	219,462
Treasury shares	(28,160)	(28,160)
Reserves	405,301	291,927
	<u>2,152,129</u>	<u>2,023,355</u>
Non-controlling interests	<u>7,241</u>	<u>44,407</u>
Total Equity	<u>2,159,370</u>	<u>2,067,762</u>
TOTAL EQUITY AND LIABILITIES	<u>4,043,532</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>1.08</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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 year ended 31 March 2024									
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 year	-	-	-	-	-	133,606	133,606	7,507	141,113
Other comprehensive loss	-	-	-	(17,795)	-	(160)	(17,955)	-	(17,955)
Total comprehensive (loss)/income for the financial year	-	-	-	(17,795)	-	133,446	115,651	7,507	123,158
Transactions with owners									
Issue of ordinary shares pursuant to conversion of ICULS	123,174	(107,774)	-	-	-	-	15,400	-	15,400
Acquisition of remaining equity interest in a subsidiary	-	-	-	-	-	(2,277)	(2,277)	(44,673)	(46,950)
Total transactions with owners	123,174	(107,774)	-	-	-	(2,277)	13,123	(44,673)	(31,550)
At 31 March 2024	1,663,300	111,688	(28,160)	(27,146)	106	432,341	2,152,129	7,241	2,159,370

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Audited)**

	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 year ended 31 March 2023									
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 year	-	-	-	-	-	44,543	44,543	7,231	51,774
Other comprehensive income	-	-	-	741	-	60	801	-	801
Total comprehensive income for the financial year	-	-	-	741	-	44,603	45,344	7,231	52,575
Transactions with owners									
Issuance of ICULS	-	223,785	-	-	-	-	223,785	-	223,785
Issue of ordinary shares pursuant to conversion of ICULS	4,941	(4,323)	-	-	-	-	618	-	618
Total transactions with owners	4,941	219,462	-	-	-	-	224,403	-	224,403
At 31 March 2023	1,540,126	219,462	(28,160)	(9,351)	106	301,172	2,023,355	44,407	2,067,762

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 YEAR ENDED 31 MARCH 2024 (Unaudited)**

	Year ended 31.03.2024 RM'000	Year ended 31.03.2023 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	167,156	55,986
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	376	11
Amortisation of intangible assets	81	8
Depreciation of right-of-use assets	5,463	5,029
Depreciation of property, plant and equipment	14,701	17,152
Bad debts written off	81	20
Reversal of impairment loss on property, plant and equipment	(255)	(81)
Impairment loss/(reversal of impairment loss) on right-of-use assets	200	(3,167)
Interest expense	36,179	23,655
Property, plant and equipment written off	365	129
Property development costs written down	31,627	135,330
Reversal of expected credit losses on:		
- trade receivables	(2)	(435)
Gain on disposal of property, plant and equipment	(373)	(143)
Unrealised (gain)/loss on foreign exchange	(52,411)	7,581
Fair value gain on investment properties	(40,156)	(112,363)
Unwinding of discounts - net	(4,920)	(98)
Fair value gain from remeasurement of investment in a joint venture	-	(973)
Gain on bargain purchase of a joint venture	-	(984)
Interest income	(14,712)	(4,490)
Share of results of joint ventures	11,086	2,101
Gain on lease modification	-	(182)
Provision for retirement benefits	74	81
Operating profit before changes in working capital	154,560	124,167
Changes in working capital:-		
Inventories	(267,879)	(192,911)
Receivables	5,964	17,185
Payables	26,310	(34,097)
Contract cost assets	76,724	46,076
Cash flows used in operations	(4,321)	(39,580)
Interest received	14,521	9,436
Interest paid	(83,148)	(54,820)
Income taxes refunded	2,255	2,584
Income taxes paid	(23,180)	(45,652)
Retirement benefits paid	(37)	(44)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(93,910)	(128,076)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Unaudited)**

	Year ended 31.03.2024 RM'000	Year ended 31.03.2023 RM'000 (Audited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,777)	(2,734)
Investment properties' expenditures	(219)	(387)
Proceeds from disposal of property, plant and equipment	418	221
Dividend received from a joint venture	883	510
Acquisitions of remaining equity interest in a subsidiary	(46,950)	-
Redemption of preference shares in a joint venture	12,000	10,000
Profits distribution from a joint venture	90	-
Proceeds from capital reduction in a joint venture	-	2,550
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	<u>(36,555)</u>	<u>10,160</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ICULS	-	255,764
Drawdown of borrowings	797,176	420,500
Repayment of borrowings	(818,540)	(125,816)
Repayment of obligations under finance lease	(82)	(46)
Repayment of lease liabilities	(7,985)	(8,082)
Withdrawal of deposits with licensed banks	(4,960)	(9,983)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	<u>(34,391)</u>	<u>532,337</u>
Effects of exchange rate changes	(17,795)	741
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(182,651)</u>	<u>415,162</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	<u>537,011</u>	<u>121,849</u>
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	<u><u>354,360</u></u>	<u><u>537,011</u></u>

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

Cash and bank balances	385,445	563,136
Less: Restricted cash and bank balances	<u>(31,085)</u>	<u>(26,125)</u>
	<u><u>354,360</u></u>	<u><u>537,011</u></u>

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 ended 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 year ended 31 March 2024.

6. Changes in estimates

There were no material changes in estimates that have had a material effect in the financial year ended 31 March 2024.

7. Debt and equity securities

Save as disclosed below, there were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities in the Company during the financial year ended 31 March 2024:

a) ICULS

As at 31 March 2024, a total of 545,174,614 ICULS at nominal value of RM0.235 each were converted into 545,174,614 new ordinary shares of RM0.235 each. The balance of outstanding ICULS in issue as at 31 March 2024 was 543,184,798.

8. Dividends paid

No dividend was paid during the current financial year.

9. Segmental information by business segment

<u>Year ended</u> <u>31 March 2024</u> <u>RM'000</u>	<u>Properties</u>	<u>Hospitality</u>	<u>Investments and others</u>	<u>Elimination</u>	<u>Total</u>
REVENUE					
External sales	312,108	105,373	5,349	-	422,830
Inter-segment sales	1,859	-	28,454	(30,313)	-
Total revenue	<u>313,967</u>	<u>105,373</u>	<u>33,803</u>		<u>422,830</u>
RESULTS					
Segment results	128,090	29,575	(238,788)	295,556	214,433
Share of results of joint ventures	(11,086)	-	-	-	(11,086)
Finance cost					<u>(36,191)</u>
Profit before tax					<u>167,156</u>

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

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

<u>Year ended</u> 31 March 2023 RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	221,108	92,764	4,198	-	318,070
Inter-segment sales	1,879	-	42,158	(44,037)	-
Total revenue	<u>222,987</u>	<u>92,764</u>	<u>46,356</u>		<u>318,070</u>
RESULTS					
Segment results	60,729	29,303	91,476	(99,723)	81,785
Share of results of joint ventures	(2,101)	-	-	-	(2,101)
Finance cost					(23,698)
Profit before tax					<u>55,986</u>

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (i) Properties - sales, development and investment in residential and commercial properties
- (ii) Hospitality - management and operation of hotel and serviced apartments
- (iii) Investments and others

Segment performance for the current financial year as compared to the previous year's corresponding financial year

(i) **Properties**

The properties segment recorded revenue of RM312.1 million in the financial year ended 31 March 2024 as compared to RM221.1 million in the previous financial year ended 31 March 2023, representing an increase of RM91.0 million or 41.2%. The increased revenue was mainly due to higher revenue recognition from the on-going project, Arica and the newly launched projects, Fera and Senna in the current financial year.

Joint venture ("JV") projects namely Conlay, The Peak and Avira Garden Terraces contributed a total revenue of RM265.6 million in the financial year ended 31 March 2024 as compared to revenue of RM106.8 million achieved in the previous financial year ended 31 March 2023, representing an increased of RM158.8 million or 148.7%.

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an aggregate revenue of RM577.7 million in the financial year ended 31 March 2024 as compared to an aggregate revenue of RM327.9 million in the financial year ended 31 March 2023.

The properties segment recorded operating profit of RM128.1 million for the current financial year as compared to operating profit of RM60.7 million in the financial year ended 31 March 2023. An increased of RM67.4 million in the operating profit which is in line with the increase in 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 year as compared to the previous year's corresponding financial year (cont'd)

(ii) Hospitality

The hospitality segment recorded revenue of RM105.4 million for the financial year ended 31 March 2024 as compared to RM92.8 million in the financial year ended 31 March 2023. This marked an increase of RM12.6 million or 13.6%. The increase in revenue mainly due to the higher average room rate and occupancy rate in the current financial year.

The segment recorded an operating profit of RM29.6 million in the financial year ended 31 March 2024 as compared to a profit of RM29.3 million in the financial year ended 31 March 2023, recording a slight improvement in operating profit in the current financial year.

(iii) Investments and others

The investments and others segment recorded an operating loss of RM238.8 million for the financial year ended 31 March 2024 as compared to operating profit of RM91.5 million in the financial year ended 31 March 2023. A decrease of RM330.3 million or 360.1% mainly due to impairment in investment in subsidiaries which were eliminated at group level.

10. Valuation of investment properties

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

During the current financial year, there was a fair value gain in the investment properties of RM40.1 million as compared to a net fair value gain of RM112.4 million in the previous financial year which represented a decrease of RM72.3 million. These were recognised in the statement of comprehensive income.

11. Material subsequent events

As at 21 May 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 year ended 31 March 2024.

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 21 May 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>1,487,355</u>

14. Capital Commitments

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

	As at 31.03.2024 RM'000	As at 31.03.2023 RM'000
Capital expenditure		
Approved but not contracted for		
Property, plant and equipment	-	<u>1,578</u>

15. Significant Related Party Transactions

Recurrent related party transactions conducted during the current financial year ended 31 March 2024 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 RM422.8 million for the financial year ended 31 March 2024 as compared to RM318.1 million recorded in the financial year ended 31 March 2023. This represented an increase of RM104.7 million or 32.9%. The increase in revenue was mainly attributed to the properties segment which registered an increase of RM91.0 million and the hospitality segment which registered an increase of RM12.6 million.

The Group posted profit before tax of RM167.2 million for the financial year ended 31 March 2024 as compared to profit before tax of RM56.0 million in the financial year ended 31 March 2023. This represented an increased of RM111.2 million or 198.6%. The improvement in results in the current financial year was mainly due to higher revenue recognition from properties and hospitality segments and higher unrealised foreign exchange gain of RM52.4 million as compared to unrealised foreign exchange loss of RM7.6 million in the previous corresponding financial year.

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 31.03.2024 RM'000	Immediate preceding quarter ended 31.12.2023 RM'000	Difference RM'000
Revenue	121,326	92,227	29,099
Gross profit	52,001	47,033	4,968
Operating profit	82,343	40,525	41,818
Profit before tax	<u>48,298</u>	<u>40,525</u>	7,773

The Group recorded revenue of RM121.3 million and profit before tax of RM48.3 million for the current financial quarter ended 31 March 2024 as compared to revenue of RM92.2 million and profit before tax of RM40.5 million in the previous quarter. Higher revenue in the current quarter was mainly due to higher revenue recognition from the on-going development projects. Higher profit before tax in the current quarter was mainly due to the fair value gain on investment properties of RM40.1 million and offset with the net write down of property development costs of RM31.6 million recognised in the current quarter.

3. Group's prospects

Our latest launch, Senna and Fera, has demonstrated impressive sales performance, achieving a sales take-up rate of 61% within two months of its launch. We are pleased with this ongoing success and eagerly anticipate the launch of our next project, the Lume, featuring 261-units low-density luxury serviced apartments on Andaman Island.

Following the introduction of the Lume, we remain excited to unveil sustainable product offerings throughout the upcoming financial year. This collection comprises a blend of landed and high-rise residential projects.

E&O Hospitality Services continues to demonstrate growth, with higher revenue attributed to elevated average room rates and occupancy rates with the E&O Hotel in Penang exceeding its pre-COVID-19 level. We anticipate this trend to continue as we progress into the next quarter.

4. Variance in profit forecast/profit guarantee

The Group did not issue any profit forecast/profit guarantee for the current financial year ended 31 March 2024.

5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2024 RM'000	Comparative quarter ended 31.03.2023 RM'000	Current year ended 31.03.2024 RM'000	Comparative year ended 31.03.2023 RM'000
Malaysian income tax				
- current	3,071	(1,607)	45,791	35,646
- in respect of prior years	-	9,921	(37)	(1,200)
Deferred tax	<u>7,571</u>	<u>(12,077)</u>	<u>(19,711)</u>	<u>(30,234)</u>
	<u>10,642</u>	<u>(3,763)</u>	<u>26,043</u>	<u>4,212</u>

The effective tax rate of the Group for the current financial year ended 31 March 2024 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 31.03.2024	Comparative quarter ended 31.03.2023	Current year ended 31.03.2024	Comparative year ended 31.03.2023
	RM'000	RM'000	RM'000	RM'000
Interest income	2,816	2,135	14,712	4,490
Net of allowance for expected credit losses on receivables	(180)	15	(374)	424
Interest expense	(9,738)	(5,558)	(36,179)	(23,655)
Depreciation and amortisation	(5,274)	(5,449)	(20,245)	(22,189)
Bad debts written off	(23)	-	(81)	(20)
Property, plant and equipment written off (Impairment loss)/reversal of impairment loss on right-of-use assets	(363)	(81)	(365)	(129)
Reversal of impairment loss on property, plant and equipment	(200)	3,167	(200)	3,167
	255	81	255	81
Property development costs written down	(31,627)	(135,330)	(31,627)	(135,330)
Unrealised gain/(loss) on foreign exchange	14,615	19,134	52,411	(7,581)
Net gain on disposal of property, plant and equipment	105	-	373	143
Gain from fair value adjustment of investment properties	40,156	112,363	40,156	112,363
Unwinding of discounts - net	4,101	(929)	4,920	98

7. Status of Corporate Proposals

- a) There were no corporate proposal announced but not completed as at 21 May 2024.
- b) Utilisation of proceeds from corporate proposals as at 21 May 2024:
- (i) The First Tranche of RM1.3 billion Sukuk Murabahah

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

	Proposed utilisation	Utilised to date	Deviations*	Balance to be utilised	Estimated Timeframe for utilisation
	RM'000	RM'000	RM'000	RM'000	
Loan repayment, development cost, infrastructure costs on STP2A, working capital	750,000	709,100	4,307	45,207	Up to Mar 2025
Reclamation cost of STP 2B & 2C, working capital	200,000	73,000	-	127,000	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>1,127,793</u>	<u>-</u>	<u>172,207</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	60,626	159,374	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>96,390</u>	<u>159,374</u>	

8. Group Borrowings

- a) The Group borrowings were as follows:-

	As at 31.03.2024 RM'000	As at 31.03.2023 RM'000
Short Term - Secured		
- Revolving credit	163,640	175,000
- Term loan	33,791	64,885
- Obligations under finance leases	-	48
- Sukuk Murabahah	-	129,794
	<u>197,431</u>	<u>369,727</u>
Long Term - Secured		
- Revolving credit	50,000	-
- Term loan	634,390	229,888
- Obligations under finance leases	-	34
- Sukuk Murabahah	580,683	879,451
	<u>1,265,073</u>	<u>1,109,373</u>
	<u>1,462,504</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)	555	6,644
Long Term Term Loan - Secured Denominated in Pound Sterling (£'000)	1,200	4,190
	<u>1,755</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 21 May 2024.

10. Dividend

The Board of Directors do not recommend any dividend for the financial year ended 31 March 2024.

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

11. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 31.03.2024	Comparative quarter ended 31.03.2023	Current year ended 31.03.2024	Comparative year ended 31.03.2023
a) Basic earnings per share				
Profit attributable to owners of the parent (RM'000)	36,478	16,089	133,606	44,543
Weighted average number of ordinary shares in issue (unit '000)	1,953,697	1,458,154	1,733,120	1,452,898
Basic earnings per share for the year (sen)	1.87	1.10	7.71	3.07
b) Diluted earnings per share				
Profit attributable to owners of the parent (RM'000)	36,478	16,089	133,606	44,543
Weighted average number of ordinary shares in issue (unit '000)	1,953,697	1,458,154	1,733,120	1,452,898
Effect of dilution of ICULS (unit '000)	585,808	1,067,334	1,075,180	1,067,334
	2,539,505	2,525,488	2,808,300	2,520,232
Diluted earnings per share for the year (sen)	1.44	0.64	4.76	1.77

BY ORDER OF THE BOARD

Chow Wai Sum
Company Secretary

Kuala Lumpur
28 May 2024