

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2024 (Unaudited)**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Current three months ended 30.06.2024 RM'000	Comparative three months ended 30.06.2023 RM'000
Revenue	165,654	85,413	165,654	85,413
Cost of sales	(87,227)	(43,901)	(87,227)	(43,901)
Gross profit	78,427	41,512	78,427	41,512
Other income	5,356	31,079	5,356	31,079
Administrative expenses	(11,072)	(9,906)	(11,072)	(9,906)
Selling and marketing expenses	(4,571)	(1,272)	(4,571)	(1,272)
Other expenses	(13,998)	(17,630)	(13,998)	(17,630)
Operating profit	54,142	43,783	54,142	43,783
Finance costs	(8,885)	(8,928)	(8,885)	(8,928)
Share of results of joint ventures	7,030	980	7,030	980
Profit before tax	52,287	35,835	52,287	35,835
Taxation	(11,344)	1,030	(11,344)	1,030
Profit for the quarter	40,943	36,865	40,943	36,865
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):				
Foreign currency translation	8,201	8,594	8,201	8,594
Total comprehensive income for the quarter	49,144	45,459	49,144	45,459
Profit attributable to:				
Owners of the parent	37,520	32,954	37,520	32,954
Non-controlling interests	3,423	3,911	3,423	3,911
Total comprehensive income attributable to:				
Owners of the parent	45,721	41,548	45,721	41,548
Non-controlling interests	3,423	3,911	3,423	3,911
	49,144	45,459	49,144	45,459
Earnings per share attributable to owners of the parent:				
Basic (sen)	1.84	2.16	1.84	2.16
Diluted (sen)	1.48	1.30	1.48	1.30

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (Unaudited)**

	AS AT 30.06.2024 RM'000	AS AT 31.03.2024 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	203,714	204,942
Right-of-use assets	26,597	21,151
Inventories	2,091,302	2,022,154
Investment properties	602,962	602,823
Intangible assets	159	180
Investment in joint ventures	103,239	101,025
Deferred tax assets	134,773	104,978
Trade and other receivables	3,984	3,981
	<u>3,166,730</u>	<u>3,061,234</u>
Current assets		
Inventories	481,704	462,723
Trade and other receivables	31,552	25,738
Prepayments	2,051	4,064
Tax recoverable	859	871
Contract assets	40,288	33,387
Contract cost assets	68,744	69,455
Cash and bank balances	309,082	385,445
	<u>934,280</u>	<u>981,683</u>
TOTAL ASSETS	<u>4,101,010</u>	<u>4,042,917</u>
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	208,609	197,431
Provisions	857	857
Trade and other payables	193,177	143,037
Contract liabilities	52,254	72,508
Lease liabilities	8,058	6,492
Retirement benefit obligations	21	21
ICULS liabilities	4,130	4,851
Income tax payable	40,832	14,326
	<u>507,938</u>	<u>439,523</u>
Net current assets	<u>426,342</u>	<u>542,160</u>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (Unaudited)**

	AS AT 30.06.2024 RM'000	AS AT 31.03.2024 RM'000 (Audited)
EQUITY AND LIABILITIES (CONT'D)		
Non-current liabilities		
Loans and borrowings	1,194,473	1,265,073
Provisions	2,023	2,267
Trade and other payables	75,523	66,614
Contract liabilities	9,759	11,973
Lease liabilities	26,266	21,672
Retirement benefit obligations	710	683
ICULS liabilities	8,764	10,960
Deferred tax liabilities	64,668	64,782
	<u>1,382,186</u>	<u>1,444,024</u>
TOTAL LIABILITIES	<u>1,890,124</u>	<u>1,883,547</u>
Net assets	<u>2,210,886</u>	<u>2,159,370</u>
Equity attributable to owners of the parent		
Share capital	1,682,269	1,663,300
ICULS equity	95,091	111,688
Treasury shares	(28,160)	(28,160)
Reserves	451,030	405,309
	<u>2,200,230</u>	<u>2,152,137</u>
Non-controlling interests	<u>10,656</u>	<u>7,233</u>
Total Equity	<u>2,210,886</u>	<u>2,159,370</u>
TOTAL EQUITY AND LIABILITIES	<u>4,101,010</u>	<u>4,042,917</u>
Net assets per share attributable to owners of the parent (RM) - Based on number of shares net of treasury shares		
	<u>1.06</u>	<u>1.08</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 2024 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 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 quarter ended 30 June 2024									
At 1 April 2024	1,663,300	111,688	(28,160)	(27,146)	106	432,349	2,152,137	7,233	2,159,370
Profit for the financial quarter	-	-	-	-	-	37,520	37,520	3,423	40,943
Other comprehensive income	-	-	-	8,201	-	-	8,201	-	8,201
Total comprehensive income for the financial quarter	-	-	-	8,201	-	37,520	45,721	3,423	49,144
Transaction with owners									
Arising from conversion of ICULS	18,969	(16,597)	-	-	-	-	2,372	-	2,372
Total transaction with owners	18,969	(16,597)	-	-	-	-	2,372	-	2,372
At 30 June 2024	1,682,269	95,091	(28,160)	(18,945)	106	469,869	2,200,230	10,656	2,210,886

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

	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
Transaction with owners									
Arising from 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

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 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2024 (Unaudited)**

	Quarter ended 30.06.2024 RM'000	Quarter ended 30.06.2023 RM'000
OPERATING ACTIVITIES		
Profit before tax	52,287	35,835
Adjustments for:-		
Allowances for expected credit losses on:		
- trade receivables	-	60
Amortisation of intangible assets	21	19
Depreciation of right-of-use assets	2,180	1,258
Depreciation of property, plant and equipment	3,565	4,095
Interest expense	8,595	8,915
Reversal of expected credit losses on:		
- trade receivables	(76)	(1)
Unrealised gain on foreign exchange	(430)	(25,711)
Unwinding of discounts - net	(521)	(468)
Interest income	(2,338)	(3,943)
Share of results of joint ventures	(7,030)	(980)
Retirement benefit obligations	27	18
Operating profit before changes in working capital	56,280	19,097
Changes in working capital:-		
Inventories	(132,332)	(51,543)
Receivables	(10,281)	21,632
Payables	36,616	(20,851)
Contract cost assets	57,537	14,234
Cash flows generated from/(used in) operations	7,820	(17,431)
Interest received	2,332	3,892
Interest paid	(19,131)	(19,780)
Income taxes refunded	3	409
Income taxes paid	(15,417)	(1,344)
Retirement benefit obligations paid	-	(13)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(24,393)	(34,267)



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2024 (Unaudited)**

	Quarter ended 30.06.2024 RM'000	Quarter ended 30.06.2023 RM'000
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,451)	(1,127)
Investment properties' expenditures	-	(204)
Redemption of preference shares in a joint venture	5,000	5,000
NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES	<u>2,549</u>	<u>3,669</u>
FINANCING ACTIVITIES		
Drawdown of borrowings	4,658	53,000
Repayment of borrowings	(92,997)	(106,422)
Repayment of obligations under finance lease	-	(12)
Repayment of lease liabilities	(2,191)	(2,052)
Withdrawal of deposits with licensed banks	1,567	3,188
NET CASH FLOWS USED IN FINANCING ACTIVITIES	<u>(88,963)</u>	<u>(52,298)</u>
Effects of exchange rate changes	8,201	8,594
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(102,606)</u>	<u>(74,302)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	354,360	537,011
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL QUARTER	<u>251,754</u>	<u>462,709</u>

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

Cash and bank balances	309,082	485,646
Bank overdrafts	(27,810)	-
Less: Restricted cash and bank balances	(29,518)	(22,937)
	<u>251,754</u>	<u>462,709</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 2024 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 2024 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 2024.

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 2024, 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 2024, as disclosed below:

Adoption of MFRSs and Amendments to MFRSs		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

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 121	: Lack of Exchangeability (Amendments to MFRS 121)	1 January 2025
MFRS 18	: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	: Subsidiaries without Public Accountability: Disclosures	1 January 2027
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 2025. 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 2024 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 2024.

6. Changes in estimates

There were no material changes in estimates that have had a material effect in the financial quarter ended 30 June 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 quarter ended 30 June 2024:

a) ICULS

During the financial quarter ended 30 June 2024, a total of 80,718,057 ICULS at nominal value of RM0.235 each were converted into 80,718,057 new ordinary shares of RM0.235 each. The balance of outstanding ICULS in issue as at 30 June 2024 was 462,466,741.

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 2024</u> RM'000	Properties	Hospitality	Investments and others	Elimination	Total
REVENUE					
External sales	140,296	23,636	1,722	-	165,654
Inter-segment sales	466	-	2,612	(3,078)	-
Total revenue	<u>140,762</u>	<u>23,636</u>	<u>4,334</u>		<u>165,654</u>
RESULTS					
Segment results	52,612	4,401	(1,812)	(1,059)	54,142
Share of results of joint ventures	7,030	-	-	-	7,030
Finance cost					(8,885)
Profit before tax					<u>52,287</u>

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

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

<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	<u>61,443</u>	<u>23,363</u>	<u>9,719</u>		<u>85,413</u>
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					<u>35,835</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 year's corresponding financial quarter

(i) **Properties**

The properties segment recorded revenue of RM140.3 million in the financial quarter ended 30 June 2024 as compared to RM61.0 million in the previous financial quarter ended 30 June 2023, representing an increase of RM79.3 million or 130.0%. The increased revenue was mainly due to higher revenue recognition from the on-going projects, The Meg, Fera and Senna in the current financial quarter.

Joint venture ("JV") projects namely Conlay, The Peak and Avira Garden Terraces contributed a total revenue of RM97.2 million in the financial quarter ended 30 June 2024 as compared to revenue of RM49.7 million achieved in the previous financial quarter ended 30 June 2023, representing an increased of RM47.5 million or 95.6%.

After incorporating revenue recognised from JV projects, the Group's properties segment recorded an aggregate revenue of RM237.5 million in the financial quarter ended 30 June 2024 as compared to an aggregate revenue of RM110.7 million in the financial quarter ended 30 June 2023.

The properties segment recorded operating profit of RM52.6 million for the current financial quarter as compared to operating profit of RM19.6 million in the financial quarter ended 30 June 2023. An increased of RM33.0 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 quarter as compared to the previous year's corresponding financial quarter (cont'd)

(ii) Hospitality

The hospitality segment recorded revenue of RM23.6 million for the financial quarter ended 30 June 2024 as compared to RM23.4 million in the financial quarter ended 30 June 2023. This recorded a slight increase of RM0.2 million or 0.9%. The increase in revenue mainly due to the higher average room rate and occupancy rate in the current financial quarter.

The segment recorded an operating profit of RM4.4 million in the financial quarter ended 30 June 2024 as compared to a profit of RM5.0 million in the financial quarter ended 30 June 2023, recording a slight decreased in operating profit in the current financial quarter.

(iii) Investments and others

The investments and others segment recorded an operating loss of RM1.8 million for the financial quarter ended 30 June 2024 as compared to operating profit of RM29.3 million in the financial quarter ended 30 June 2023. Included in the financial quarter ended 30 June 2023 was an unrealised foreign exchange gain of RM25.7 million.

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 19 August 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 quarter ended 30 June 2024.

12. Changes in composition of the Group

On 27 May 2024, E&O Developers Sdn Bhd, a direct 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.



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

13. Contingent Liabilities

There were no contingent liabilities as at 19 August 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>1,441,345</u>

14. Capital Commitments

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

	As at 30.06.2024 RM'000	As at 31.03.2024 RM'000
Capital expenditure		
Approved but not contracted for		
Property, plant and equipment	<u>12,529</u>	<u>-</u>

15. Significant Related Party Transactions

Recurrent related party transactions conducted during the current financial quarter ended 30 June 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 RM165.7 million for the financial quarter ended 30 June 2024 as compared to RM85.4 million recorded in the financial quarter ended 30 June 2023. This represented an increase of RM80.3 million or 94.0%. The increase in revenue was mainly attributed to the properties segment which registered an increase of RM79.3 million.

The Group posted profit before tax of RM52.3 million for the financial quarter ended 30 June 2024 as compared to profit before tax of RM35.8 million in the financial quarter ended 30 June 2023. This represented an increased of RM16.5 million or 46.1%. The improvement in results in the current financial quarter was mainly due to higher revenue recognition from properties segment.

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 30.06.2024 RM'000	Immediate preceding quarter ended 31.03.2024 RM'000	Difference RM'000
Revenue	165,654	121,326	44,328
Gross profit	78,427	52,001	26,426
Operating profit	54,142	82,343	(28,201)
Profit before tax	<u>52,287</u>	<u>48,298</u>	3,989

The Group recorded revenue of RM165.7 million and profit before tax of RM52.3 million for the current financial quarter ended 30 June 2024 as compared to revenue of RM121.3 million and profit before tax of RM48.3 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 in line with the increase in revenue. Included in previous preceding quarter was an unrealised foreign exchange gain of RM14.6 million.

3. Group's prospects

Q1 FY25 revenue increased by 94% compared to Q1 FY24, driven by strong sales and revenue recognition mainly from The Meg and Arica projects. Our two landed properties, Senna and Fera achieved a combined sales take-up rate of 83% within six months of launch. The Lume, our latest launch, has also shown promising sales performance and it is anticipated that this sales momentum to continue.

Furthermore, the Group is finalising plans to introduce the first sea-facing residential apartments on the island. This development aims to target young families and is expected to be launched towards the end of the year. We look forward to unveiling this exciting new project.

Our Hospitality segment continues to maintain high average occupancy rates and room rates. The Group remains focused on sustaining these levels and delivering the exceptional experiences that are synonymous with the E&O brand.

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 2024.

5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Current three months ended 30.06.2024 RM'000	Comparative three months ended 30.06.2023 RM'000
Malaysian income tax				
- current	42,010	12,777	42,010	12,777
Deferred tax	<u>(30,666)</u>	<u>(13,807)</u>	<u>(30,666)</u>	<u>(13,807)</u>
	<u>11,344</u>	<u>(1,030)</u>	<u>11,344</u>	<u>(1,030)</u>

The effective tax rate of the Group for the current financial quarter ended 30 June 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 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Current three months ended 30.06.2024 RM'000	Comparative three months ended 30.06.2023 RM'000
Interest income	2,338	3,943	2,338	3,943
Net of allowance for expected credit losses on receivables	76	(59)	76	(59)
Interest expense	(8,595)	(8,915)	(8,595)	(8,915)
Depreciation and amortisation	(5,766)	(5,372)	(5,766)	(5,372)
Unrealised gain on foreign exchange	430	25,711	430	25,711
Unwinding of discounts - net	521	468	521	468

7. Status of Corporate Proposals

a) There were no corporate proposal announced but not completed as at 19 August 2024.

b) Utilisation of proceeds from corporate proposals as at 19 August 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	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 has been 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	92,848	127,152	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>128,612</u>	<u>127,152</u>	

8. Group Borrowings

- a) The Group borrowings were as follows:-

	As at 30.06.2024 RM'000	As at 31.03.2024 RM'000
Short Term - Secured		
- Bank overdraft	27,810	-
- Revolving credit	163,576	163,640
- Term loan	17,223	33,791
	<u>208,609</u>	<u>197,431</u>
Long Term - Secured		
- Revolving credit	50,000	50,000
- Term loan	602,181	634,390
- Sukuk Murabahah	542,292	580,683
	<u>1,194,473</u>	<u>1,265,073</u>
	<u>1,403,082</u>	<u>1,462,504</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
Long Term Term Loan - Secured Denominated in Pound Sterling (£'000)	1,216	1,200
	<u>1,216</u>	<u>1,755</u>

9. Material Litigation

There were no material litigation which affect the financial position or business of the Group as at 19 August 2024.

10. Dividend

The Board of Directors do not recommend any dividend for the financial quarter ended 30 June 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 30.06.2024	Comparative quarter ended 30.06.2023	Current three months ended 30.06.2024	Comparative three months ended 30.06.2023
a) Basic earnings per share				
Profit attributable to owners of the parent (RM'000)	37,520	32,954	37,520	32,954
Weighted average number of ordinary shares in issue (unit '000)	2,040,890	1,523,014	2,040,890	1,523,014
Basic earnings per share for the quarter (sen)	1.84	2.16	1.84	2.16
b) Diluted earnings per share				
Profit attributable to owners of the parent (RM'000)	37,520	32,954	37,520	32,954
Weighted average number of ordinary shares in issue (unit '000)	2,040,890	1,523,014	2,040,890	1,523,014
Effect of dilution of ICULS (unit '000)	498,615	1,016,491	498,615	1,016,491
	2,539,505	2,539,505	2,539,505	2,539,505
Diluted earnings per share for the quarter (sen)	1.48	1.30	1.48	1.30

BY ORDER OF THE BOARD

Chow Wai Sum
Company Secretary

Kuala Lumpur
26 August 2024