

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4FY2022  
YEAR ENDING 31 JANUARY 2022

Sapura Resources Berhad  
Unaudited Financial Results Q4FY2022  
Year Ending 31 January 2022



SAPURA RESOURCES BERHAD  
(Company No.: 195701000235 (3136-D))

Interim Financial Statements for the 4th Quarter Ended 31 January 2022

The Board of Directors hereby announce the  
Unaudited financial results of the Group for the 4th Quarter Ended 31 January 2022

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SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4FY2022  
YEAR ENDING 31 JANUARY 2022

Sapura Resources Berhad (Company No.: 195701000235 (3136-D))  
Unaudited Condensed Consolidated Statements of Comprehensive Income  
for the 4th Quarter Ended 31 January 2022

	Note	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
		Unaudited 31.01.2022	Unaudited 31.01.2021	Unaudited 31.01.2022	Audited 31.01.2021
		RM'000	RM'000	RM'000	RM'000
Revenue		10,901	11,415	45,171	46,001
Operating expenses		(101,611)	(16,518)	(266,135)	(63,259)
Other income	3	1,988	2,315	3,464	4,074
Operating loss		(88,722)	(2,788)	(217,500)	(13,184)
Finance costs		(10,741)	(982)	(13,770)	(1,817)
Loss before tax before share of result		(99,463)	(3,770)	(231,270)	(15,001)
Share of result of an associate		360	981	112	1,003
Share of result of joint ventures		(16,472)	(537)	(44,732)	(6,136)
Loss before tax		(115,575)	(3,326)	(275,890)	(20,134)
Taxation	18	4,714	(152)	4,044	(1,180)
Loss after tax, representing total comprehensive loss for the period		(110,861)	(3,478)	(271,846)	(21,314)
Loss, represent total comprehensive loss for the period attributable to:					
Owners of the parent		(109,914)	(3,414)	(270,503)	(20,525)
Non-controlling interests		(947)	(64)	(1,343)	(789)
		(110,861)	(3,478)	(271,846)	(21,314)
Earnings per share attributable to Owners of the parent (sen):					
Basic, loss for the period	26	(78.73)	(2.45)	(193.77)	(14.70)
		(78.73)	(2.45)	(193.77)	(14.70)

These unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2021.

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4FY2022  
YEAR ENDING 31 JANUARY 2022

Sapura Resources Berhad (Company No.: 195701000235 (3136-D))

Unaudited Condensed Consolidated Statement of Financial Position as at 31 January 2022

	Note	Unaudited 31.01.2022 RM'000	Audited 31.1.2021 RM'000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		26,624	48,697
Investment properties		411,300	120,891
Right-of-use assets		11,202	29,178
Other Receivables		3,911	-
Intangible assets	19	-	-
Investments in an associate		17,846	17,734
Investments in joint ventures		170,098	195,830
		<u>640,981</u>	<u>412,330</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables		6,322	6,853
Prepayments		1,812	738
Tax recoverable		2,173	1,108
Other current financial assets	20	20	50
Short term investment		22,943	67,522
Cash and cash equivalents		18,583	16,431
		<u>51,853</u>	<u>92,702</u>
<b>TOTAL ASSETS</b>		<u>692,834</u>	<u>505,032</u>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Owners of the Parent			
Share capital		139,600	139,600
Other reserves		2,581	2,581
Retained profits		(8,717)	261,783
Equity attributable to owners of the parent		133,464	403,964
Non-controlling interests		(2,232)	(889)
<b>Total Equity</b>		<u>131,232</u>	<u>403,075</u>
Non-current liabilities			
Deferred tax liabilities		-	3,764
Lease liabilities		479,441	29,675
Loans and borrowings	23	121	175
		<u>479,562</u>	<u>33,614</u>
Current Liabilities			
Trade and other payables		43,346	48,456
Provisions	22	12,275	11,972
Lease liabilities		14,299	5,392
Loans and borrowings	23	12,120	2,523
		<u>82,040</u>	<u>68,343</u>
<b>Total liabilities</b>		<u>561,602</u>	<u>101,957</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>692,834</u>	<u>505,032</u>
<b>NET ASSETS PER SHARE (RM)</b>		<u>0.94</u>	<u>2.89</u>

These unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2021.

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4FY2022  
YEAR ENDING 31 JANUARY 2022

Sapura Resources Berhad (Company No.: 195701000235 (3136-D))  
Unaudited Condensed Consolidated Statement of Changes in Equity  
for the 4th Quarter Ended 31 January 2022

	<-----Attributable to owners of the parent----->					
	Share Capital	<- Non- distributable-> Capital Reserve	<----- Distributable-----> General Reserve	Retained Profits	Non-controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.2.2021	139,600	1,481	1,100	261,786	(889)	403,078
Total comprehensive loss for the period	-	-	-	(270,503)	(1,343)	(271,846)
At 31.01.2022	<u>139,600</u>	<u>1,481</u>	<u>1,100</u>	<u>(8,717)</u>	<u>(2,232)</u>	<u>131,232</u>
At 1.2.2020	139,600	1,481	1,100	282,308	(100)	424,389
Total comprehensive loss for the period	-	-	-	(20,525)	(789)	(21,314)
At 31.01.2021	<u>139,600</u>	<u>1,481</u>	<u>1,100</u>	<u>261,783</u>	<u>(889)</u>	<u>403,075</u>

These unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2021.

SAPURA RESOURCES BERHAD - UNAUDITED FINANCIAL RESULTS Q4FY2022  
YEAR ENDING 31 JANUARY 2022

Sapura Resources Berhad (Company No.: 195701000235 (3136-D))  
Unaudited Condensed Consolidated Statement of Cash Flows  
for the 4th Quarter Ended 31 January 2022

	Unaudited for the Period ended 31.01.2022	Unaudited for the Period ended 31.01.2021
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(275,890)	(20,134)
Adjustment for:		
Non-cash items	288,148	23,703
(Loss)/profit before working capital changes	12,258	3,569
Net change in current assets	(1,343)	4,371
Net change in current liabilities	(4,807)	2,159
Net tax paid	(785)	(1,092)
Net cash (used in)/generated from operating activities	<u>5,323</u>	<u>9,007</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of non current assets	(12,409)	(12,124)
Profits distribution received from short term investment	723	1,408
Profits distribution received from short term deposit	90	296
Proceeds from disposal of property, plant and equipment	-	20
Net withdrawal from short term investment	44,579	(16,126)
Investment in joint venture companies	(29,600)	-
Net cash generated from/(used in) investing activities	<u>3,383</u>	<u>(26,526)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of lease liabilities	(15,712)	(6,892)
Interest paid	(385)	(86)
Net withdrawal of hire-purchase	(95)	77
Net drawdown/(repayment) of other short term borrowings	5,000	(2,700)
Net cash used in financing activities	<u>(11,192)</u>	<u>(9,601)</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,486)	(27,120)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>13,999</u>	<u>41,119</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>11,513</u>	<u>13,999</u>
<b>CASH AND CASH EQUIVALENTS</b>		
CASH IN HAND AND BANKS	18,583	16,431
BANK OVERDRAFTS	(7,070)	(2,432)
	<u>11,513</u>	<u>13,999</u>

These unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2021.

## EXPLANATORY NOTES

### 1 BASIS OF PREPARATION

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and Chapter 9.22, part K of Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The interim financial report is in compliance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the explanatory notes attached to the interim financial statements which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

The unaudited preliminary condensed consolidated financial statements were prepared on a going concern

**basis on the premise of the Group’s ability to implement the plans to strengthen its financial position.**

### 2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 February 2021, the Group adopted the following new and amended MFRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2021.

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 (Interest Rate Benchmark Reform)	1 January 2021
Amendments to MFRS 16: Leases (Covid-19 Related Rent Concessions beyond 30 June 2021)	1 January 2021

The adoption of the above Amendments to MFRS and IC Interpretation did not have any significant financial impact to the Group.

#### Standards and interpretations issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective.

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018 - 2020)	1 January 2022
Amendments to MFRS 9: Financial Instruments (Annual Improvements to MFRS Standards 2018 - 2020)	1 January 2022
Amendments to MFRS 3: Business Combinations (Reference to the Conceptual Frameworks)	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment (Proceeds Before Intended Use)	1 January 2022
Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts - Cost of Fulfilling a Contract)	1 January 2022
Amendments to MFRS 141: Agriculture (Annual Improvements to MFRS Standards 2018 - 2020)	1 January 2022
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)	1 January 2023
Amendments to MFRS 101: Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current)	1 January 2023

EXPLANATORY NOTES (CONT'D.)

2 CHANGES IN ACCOUNTING POLICIES (CONT'D.)

Standards and interpretations issued but not yet effective (cont'd.)

The Group has not adopted the following standards and interpretations that have been issued but not yet effective (cont'd).

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to MFRS 101: Presentation of Financial Statements (Disclosures of Accounting Policies)	1 January 2023
Amendments to MFRS 10: Consolidated Financial Statements (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	Deferred
Amendments to MFRS 128: Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	Deferred

The Group are expected to apply the abovementioned pronouncements beginning from the respective dates the pronouncements become effective. The initial application of the abovementioned pronouncements are not expected to have any material impacts to the financial statements of the Group.

3 OTHER INCOME

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	31.01.2022	31.01.2021	31.01.2022	31.01.2021
	RM'000	RM'000	RM'000	RM'000
Profits distribution received from short term investment	80	332	723	1,408
Profits distribution received from short term deposit	50	-	90	296
Gain on disposal of property, plant and equipment	-	-	-	4
Gain on lease modification	1,195	2,057	1,232	2,057
Reversal of allowances for impairment of trade receivables	659	(234)	661	(18)
Miscellaneous income	4	160	758	325
	<u>1,988</u>	<u>2,315</u>	<u>3,464</u>	<u>4,074</u>

4 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 January 2021 was not qualified.

5 SEASONAL OR CYCLICAL FACTORS

**The Group's performance is not significantly affected by any seasonal or cyclical fluctuations.**

6 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

7 CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in estimates of the amounts reported in the previous financial period that have a material effect on the results of the current reporting period.



EXPLANATORY NOTES (CONT'D.)

8 DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale or repayment of debt and equity securities.

9 SEGMENTAL INFORMATION

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

- (i) Investment holding - equity investment, including group-level corporate services and business development functions.
- (ii) Property investment - rental of investment properties.
- (iii) Business Aviation - provision of hangarage services, ground handling, aircraft management, engineering services and other aviation related services.
- (iv) Maintenance, repair and overhaul ("MRO") - provision of MRO services for commercial aircraft and the related services.

	Individual Quarter		Cumulative Quarter	
	31.01.2022	31.01.2021	31.01.2022	31.01.2021
	RM'000	RM'000	RM'000	RM'000
Revenue				
Investment holding	612	(753)	3,021	3,081
Property Investment	5,984	6,218	24,946	25,864
Aviation	4,891	5,129	19,846	19,201
MRO	98	90	509	1,021
Eliminations	(685)	731	(3,151)	(3,166)
	<u>10,900</u>	<u>11,415</u>	<u>45,171</u>	<u>46,001</u>
(Loss)/profit before tax:				
Investment holding	(62,061)	(4,852)	(66,543)	(10,080)
Property Investment	(76,760)	(137)	(194,354)	7,956
Aviation	(1,173)	2,166	(3,305)	(189)
MRO	(18,941)	(3,702)	(26,865)	(15,774)
Eliminations	59,472	2,755	59,797	3,086
	<u>(99,463)</u>	<u>(3,770)</u>	<u>(231,270)</u>	<u>(15,001)</u>
Share of result of an associate	360	981	112	1,003
Share of result of joint ventures	(16,472)	(537)	(44,732)	(6,136)
Loss before tax	<u>(115,575)</u>	<u>(3,326)</u>	<u>(275,890)</u>	<u>(20,134)</u>

No geographical segment is presented as the Group's activities are carried out in Malaysia.

10 CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group since the last annual reporting date.

11 CONTINGENT LIABILITIES

There were no material changes in contingent liabilities of the Group since the last annual reporting date.

EXPLANATORY NOTES (CONT'D.)

12 CAPITAL COMMITMENTS

	As at 31.01.2022 RM'000	As at 31.1.2021 RM'000
Approved and contracted for:		
Property, plant and equipment	2,078	4,590
Approved but not contracted for:		
Property, plant and equipment	4,247	4,450
Investment in joint ventures	71,400	71,400
	<u>75,647</u>	<u>80,440</u>

13 REVIEW OF GROUP PERFORMANCE

13.1 Three (3) months results - Q4FY2022 vs Q4FY2021

The Group revenue for the three (3) months period under review declined from RM11.4 million to RM10.9 million due to the lower revenue mainly from Property Investment segment (RM0.2 million) and Aviation segment (RM0.2 million).

Loss before tax for the three (3) months period under review increased from RM3.3 million to RM115.6 million due to additional impairment of RM61.0 million of the MLA coupled with recognition of depreciation and finance cost arising from the MLA pursuant to MFRS 16. Impairment in MRO segment and higher share of losses from joint venture companies further contribute to the loss for the quarter by RM15.8 million and RM16.6 million respectively.

13.2 Current quarter vs. immediate preceding quarter (Q4FY2022 vs Q3FY2022)

	Current Quarter 31.01.2022 RM'000	Immediate Preceding Quarter 31.10.2021 RM'000
Revenue	10,901	11,420
Operating loss	(88,722)	(123,917)
Loss before tax	<u>(115,575)</u>	<u>(137,833)</u>

The Group recorded a loss before taxation of RM115.6 million in the current quarter, which was lower by RM22.3 million as compared to the loss before taxation of RM137.8 million in the immediate preceding quarter mainly due to impairment amounting to RM118 million relating to the MLA in the preceding quarter. This is offset by additional impairment of RM61.0 million and RM15.8 million for the MLA and MRO segment respectively in the current year.

14 SEGMENTAL ANALYSIS

(i) Investment holding

The segment recorded higher loss before taxation of RM62.1 million in Q4FY2022 as compared to RM4.9 million in Q4FY2021 mainly due to one-off impairment loss on investment in subsidiaries and joint venture company.

(ii) Property Investment

Q4FY2022 vs Q4FY2021

Revenue decreased from RM6.2 million in Q4FY2021 to RM6.0 million in Q4FY2022 mainly due to lower rental income.

The segment recorded higher loss before taxation of RM76.8 million in Q4FY2022 as compared to RM0.1 million in Q4FY2021 mainly due to additional impairment of RM61.0 million coupled with depreciation and finance cost arising from the MLA.

EXPLANATORY NOTES (CONT'D.)

14 SEGMENTAL ANALYSIS (CONT'D)

(iii) Aviation

Q4FY2022 vs Q4FY2021

Revenue for Q4FY22 declined by 5% to RM4.9 million from RM5.1 million in Q4FY2021 mainly due to the lower aircraft management and rental revenue.

The segment recorded loss before taxation of RM1.1 million in Q4FY2022 versus a profit before taxation of RM2.2 million in Q4FY2021. The profit in Q4FY21 was due to the net impact of a one-off gain from lease modification.

(iv) MRO

Q4FY2022 vs Q4FY2021

The segment recorded higher loss before taxation of RM18.9 million in Q4FY2022 as compared to RM3.7 million in Q4FY2021 attributable to one-off impairment on assets pursuant to the decision to cease operations as consequence of the COVID-19 pandemic .

15 PROFIT FORECAST

No profit forecast was issued for the financial period.

16 PROSPECTS

The Group made the decision to exit the MRO segment due to the long drawn adverse impact of the COVID-19 pandemic on the segment. In addition, in view of the challenging property market which will require time to **recover from the impact of the COVID-19 pandemic, the Group has further impaired it's MLA investment.**

**Nevertheless, the Property and Business Aviation segments will continue to contribute towards the Group's** revenue. In the meantime the Group is reviewing all its investment portfolio to optimize its resources to ensure long-term sustainability.

17 TAXATION

	12 months ended 31.01.2022 <u>RM'000</u>	12 months ended 31.01.2021 <u>RM'000</u>
Malaysian taxation	(280)	1,295
Deferred taxation	<u>(3,764)</u>	<u>(115)</u>
	<u>(4,044)</u>	<u>1,180</u>

EXPLANATORY NOTES (CONT'D.)

18 INTANGIBLE ASSETS

	As at 31.01.2022 RM'000	As at 31.1.2021 RM'000
Cost		
At beginning/ end of period	2,389	2,389
Accumulated impairment		
At beginning/ end of period	2,389	2,389
Net carrying amount	<u>-</u>	<u>-</u>

The cost of goodwill, which has been allocated to the Group's CGUs identified according to the business segments is as follows:

	As at 31.01.2022 RM'000	As at 31.1.2021 RM'000
Premium automotive	<u>2,389</u>	<u>2,389</u>

The recoverable amounts of CGU for Automotive segment was determined based on fair value less cost to sell

(determined by management based on best information available on recoverable amount of the CGU).

19 OTHER CURRENT FINANCIAL ASSETS

	As at 31.01.2022 RM'000	As at 31.1.2021 RM'000
Held for trading investments:		
Quoted equity shares	20	50
Total financial assets at fair value through profit or loss	<u>20</u>	<u>50</u>

20 CORPORATE PROPOSALS

There were no corporate proposals since the last annual reporting date.

21 PROVISIONS

	As at 31.01.2022 RM'000	As at 31.1.2021 RM'000
At the beginning of year	11,972	12,047
Unrealised foreign exchange loss/(gain)	303	(75)
At the end of year	<u>12,275</u>	<u>11,972</u>

As part of the disposal of associates in prior year, SRB has provided indemnity to APIIT Sdn. Bhd. ("APIIT") and **ILMU Education Group Sdn. Bhd. ("ILMU") against any losses and damages incurred as a direct result of any** ruling by the Sri Lanka Tax Authority for the appeal filed by APIIT Lanka on the payment of Value Added Tax for an amount up to RM3 million and for period of 6 years until 24th August, 2022.

During the previous financial year, the Group has made a provision in relation to a claim from a previous customer, among others, claiming for compensation for the loss of market value of an aircraft. Further information as disclosed in Note 24.

EXPLANATORY NOTES (CONT'D.)

22 LOAN AND BORROWINGS

(a) Details of Group's borrowings are as follows:

	As at 31.01.2022 RM'000
Current:	
Secured:	
Hire-purchase	50
Revolving credit	5,000
Bank overdraft	7,070
	<u>12,120</u>
Non-current:	
Secured:	
Hire-purchase	121
	<u>121</u>
Total borrowings	<u>12,241</u>

Hire-purchase obligations are secured by the charge over the leased assets.

(b) Currency denominations

All the loan and borrowings are denominated in Ringgit Malaysia.

23 MATERIAL LITIGATION

There is no material litigations that have material effect to the Group except for the following:

Details of the circumstances leading to the filing of Writ of Summons against Aerodome

Aerodome Sdn. Bhd. ("**Aerodome**") a 100%-owned subsidiary of DNest Aviation Sdn. Bhd. ("**DNest**"), which in turn is a wholly-owned subsidiary of Sapura Resources Berhad ("**the Company**").

**Aerodome has signed an Aircraft Management and Maintenance Agreement dated 6 July 2012 ("AMMA") with Pan Asia Property Management Sdn. Bhd. ("Pan-Asia"). Whilst the Aircraft was being defueled at the Aerodome's hangar by Execujet MRO Services Sdn.Bhd. (formerly known as Execujet Malaysia Sdn.Bhd.) ("Execujet") or its agent or contractor, the tail of the Aircraft tipped downwards and struck the raised concrete of the apron at Aerodome's hangar ("Incident"). Due to the incident, the Aircraft sustained damage to the aft lower fuselage in its access door area, including to, inter alia, its lower frame and skin at fuselage FS731, aft equipment bay door, LH EQPT bay door frame and RH EQPT bay door frame ("Aircraft Damage").**

Details of the Writ of Summons

- (i) On 10 October 2019 Aerodome received a Writ of Summons together with a Statement of Claim dated 30 September 2019 filed by (1) Best Perfection Holdings Limited (2) Pan Asia Property Management Sdn. Bhd. (3) **Allianz Global Corporate & Specialty ("Plaintiffs") through its solicitor Messrs. Joseph & Partners acting on behalf of the Plaintiffs** while the Defendants are (1) Aerodome and (2) Execujet.

The Plaintiffs are claiming for the following :-

- Loss of use of the Aircraft due to the Aircraft Damage in the sum of USD203,090.00 (equivalent to MYR850,340.37 at the Central Bank Malaysia rate of exchange of USD1=MYR4.187 as at 30 September 2019;
- Pre-judgment interest, pursuant to Section 11 of the Civil Law Act 1956 at the rate of 5% per annum on the sum of USD203,090.00 from 1.11.2015 until the date of Judgment;
- Post-judgment interest at the rate of 5% per annum on the sum of USD203,090.00 from the date of Judgment until full realization thereof;
- Costs on a solicitor client basis; and
- Any or other Order or further relief as the Court may deem fit and expedient.

EXPLANATORY NOTES (CONT'D.)

23 MATERIAL LITIGATION (CONT'D.)

Details of the Writ of Summons (cont'd)

- (ii) In addition to the above writ of summons, Aerodome had on 9 January 2020 received a Writ of Summons dated 5 January 2020 together with a Statement of Claim dated 3 January 2020 filed by (1) TVPX ARS INC. (2) Best Perfection Holdings Limited and (3) Pan Asia Property Management Sdn. Bhd. (**"Plaintiffs"**) through its solicitor Messrs. Song & Partners acting on behalf of the Plaintiffs while the Defendants are (1) Aerodome and (2) Execujet.

The 2nd Plaintiff is claiming for the following :-

- (a) Compensation or damages or indemnity in the sum of USD2,010,000.00 for the loss of market value of the Aircraft due to the Aircraft Damage and resulting damage history;
- (b) Interest at the rate of 5% per annum on the aforesaid sum from 2 November 2015 till the date of judgment;
- (c) Costs;
- (d) Interest at the rate of 5% per annum on the aforesaid sums from the date of judgment till full satisfaction; and
- (e) Such further, ancillary or other relief as the Court may deem fit.

The Plaintiffs are claiming that as a result of the Aircraft Damage and the resulting damage history, the Aircraft had depreciated in its fair market value by approximately USD2,010,000.00 as at or about 28 April 2016 notwithstanding the repair works that had been carried out.

Status of the Court proceedings

On 30 November 2021, both suits were being transferred to another Shah Alam High Court which will be presided by another judge. Therefore, all the trial dates and case management dates that were fixed previously were now vacated. There was still no information on the judge to date and the court has fixed 22 April 2022 for **case management. As for Aerodome's 3rd Party Proceedings against Execujet, the Court also has fixed 22 April 2022 to hear on Execujet's application to strike out on Aerodome's 3rd party claim.**

24 DIVIDEND

Having considered the current financial position of the Group, the Board of Directors did not recommend any dividend for the quarter under review.

25 EARNINGS PER SHARE

The earnings per share has been calculated based on the profit attributable to Owners of the Parent divided by the number of ordinary shares in issue during the period of RM139,600,000.

EXPLANATORY NOTES (CONT'D.)

26 ADDITIONAL INFORMATION

The following items are included in the statement of comprehensive income:

	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31.01.2022 RM'000	31.01.2021 RM'000	31.01.2022 RM'000	31.01.2021 RM'000
Finance cost	261	37	385	86
Finance cost on lease liabilities	10,480	945	13,385	1,731
Impairment loss on trade receivables	(18)	718	317	1,037
Impairment loss on amount due from a joint venture	-	-	-	345
Impairment loss on right-of-use assets	1,753	-	1,753	-
Impairment loss on Investment Property	61,000	-	179,000	-
Impairment loss on property, plant and equipment	12,943	-	12,943	-
Impairment loss on other receivables	1,144	-	1,144	-
Depreciation of property, plant and equipment	524	4,449	11,608	14,180
Depreciation of right-of-use assets	12,168	1,106	18,833	5,441
Gain on disposal of property, plant and equipment	-	-	-	(4)
Gain on lease modification	1,269	(1,819)	1,232	(1,819)
Net unrealised forex exchange loss	-	-	-	-
Unrealised forex exchange loss on provision	195	(75)	303	(75)
Net fair value (gain)/loss on held for trading investment	23	(10)	30	57
Net realised foreign exchange loss/(gain)	25	83	27	42
Reversal of allowances for impairment of trade receivables	(661)	(508)	(661)	(508)

27 APPROVAL OF INTERIM FINANCIAL STATEMENT

The interim financial statements have been approved by the Board of Directors.

Chua Siew Chuan (MAICSA 0777689)  
Company Secretary