

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	UNAUDITED CURRENT YEAR QUARTER 30/06/2024 RM'000	UNAUDITED PRECEDING YEAR QUARTER 30/06/2023 RM'000	UNAUDITED CURRENT YEAR 30/06/2024 RM'000	UNAUDITED PRECEDING YEAR 30/06/2023 RM'000
Revenue	(3,010)	-	5,057	-
Cost of sales	2,880	-	(7,086)	-
Gross loss	(130)	-	(2,029)	-
Other income	1	-	125	-
Distribution expenses	(6)	-	(6)	-
Administration and other expenses	(5,850)	-	(17,186)	-
Finance Income	(41)	-	47	-
Finance costs	(5,271)	-	(18,039)	-
Loss before tax	(11,297)	-	(37,088)	-
Taxation	-	-	(13)	-
Net loss for the financial period/year	(11,297)	-	(37,101)	-
Items that will not be reclassified subsequently to profit or loss				
Revaluation of land and buildings	-	-	-	-
Other comprehensive loss for the financial period/year	-	-	-	-
Total comprehensive loss for the financial period/year	(11,297)	-	(37,101)	-
Net loss for the financial period/year attributable to:				
Owners of the Company	(12,478)	-	(37,664)	-
Non-controlling interests	1,181	-	563	-
	(11,297)	-	(37,101)	-
Total comprehensive loss attributable to:				
Owners of the Company	(12,478)	-	(37,664)	-
Non-controlling interests	1,181	-	563	-
	(11,297)	-	(37,101)	-
Loss per share attributable to owners of the Company:				
Basic (sen)	(2.03)	-	(6.14)	-
Diluted (sen)	(2.03)	-	(6.14)	-

As announced on 25 April 2023, the Group had changed its financial year end from 31 March 2023 to 30 September 2023. As such, there will be no comparative financial information available for the preceding year's corresponding periods.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period ended 30 September 2023 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 END OF CURRENT YEAR TO-DATE 30/06/2024 RM'000	AUDITED AS AT PRECEDING PERIOD ENDED 30/09/2023 RM'000
Non-Current Assets		
Property, plant and equipment	494,879	495,512
Biological assets	173	268
Inventories	81,748	81,061
Investment properties	74,221	74,213
Deferred tax assets	-	-
Total Non-Current Assets	651,021	651,054
Current Assets		
Inventories	72,641	76,571
Contract assets and costs	17,018	21,394
Trade and other receivables	56,289	62,701
Tax recoverable	179	175
Cash and bank balances	3,592	3,696
Total Current Assets	149,719	164,537
Total Assets	800,740	815,591
Equity and Liabilities		
Share capital	164,967	164,967
Treasury shares	(5,962)	(5,962)
Revaluation reserve	96,171	96,171
Warrant reserve	51,467	51,467
Accumulated losses	(202,887)	(165,223)
	103,756	141,420
Non-controlling interests	(18,468)	(19,031)
Total Equity	85,288	122,389
Non-Current Liabilities		
Contract liabilities	115	115
Deferred tax liabilities	10,069	10,056
Trade and other payables	59,912	59,912
Total Non-Current Liabilities	70,096	70,083
Current Liabilities		
Trade and other payables	124,193	121,906
Contract liabilities	71,033	70,365
Borrowings (secured)	450,130	430,848
Total Current Liabilities	645,356	623,119
Total Liabilities	715,452	693,202
Total Equity and Liabilities	800,740	815,591
Net assets per share (RM)	0.17	0.23

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 30 September 2023 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**

	← Attributable to owners of the Company →					Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Distributable Treasury Shares RM'000	← Non-distributable → Revaluation Reserve RM'000	Warrant Reserve RM'000	Distributable Accumulated Losses RM'000			
Unaudited								
Financial period ended 30 June 2024								
As at 1 October 2023	164,967	(5,962)	96,171	51,467	(165,223)	141,420	(19,031)	122,389
Revaluation of land and buildings	-	-	-	-	-	-	-	-
Derecognised of property, plant and equipment	-	-	-	-	-	-	-	-
Other comprehensive loss for the financial period	-	-	-	-	-	-	-	-
Net loss for the financial period	-	-	-	-	(37,664)	(37,664)	563	(37,101)
Total comprehensive loss for the financial period	-	-	-	-	(37,664)	(37,664)	563	(37,101)
As at 30 June 2024	164,967	(5,962)	96,171	51,467	(202,887)	103,756	(18,468)	85,288
Audited								
Financial period ended 30 September 2023								
As at 1 April 2022	161,778	(5,962)	66,374	51,467	(102,817)	170,840	(11,694)	159,146
Revaluation of land and buildings	-	-	30,014	-	-	30,014	974	30,988
Derecognised of property, plant and equipment	-	-	(217)	-	-	(217)	-	(217)
Other comprehensive loss for the financial period	-	-	29,797	-	-	29,797	974	30,771
Net loss for the financial period	-	-	-	-	(62,406)	(62,406)	(8,311)	(70,717)
Total comprehensive loss for the financial period	-	-	29,797	-	(62,406)	(32,609)	(7,337)	(39,946)
Transaction with owners:								
Issuance of ordinary shares	3,189	-	-	-	-	3,189	-	3,189
As at 30 September 2023	164,967	(5,962)	96,171	51,467	(165,223)	141,420	(19,031)	122,389

As announced on 25 April 2023, the Group had changed its financial year end from 31 March 2023 to 30 September 2023. As such, there will be no comparative financial information available for the preceding year's corresponding periods.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial period ended 30 September 2023 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 CURRENT YEAR 30/06/2024 RM'000	AUDITED PRECEDING PERIOD 30/09/2023 RM'000
Operating Activities		
Loss before tax	(37,088)	(52,414)
Adjustments for :		
Depreciation of property, plant and equipment, investment properties and biological assets	7,046	13,748
Fair value adjustments on investment properties	-	(18,880)
Finance cost	18,039	35,446
Finance income	(47)	(2,841)
Gain on disposal of investment properties	-	(160)
Gain on disposal of property, plant and equipment	-	(246)
Gain on disposal of non-current asset held for sale	-	(75)
Impairment loss on trade and other receivables	-	8,502
(Reversal)/Addition of impairment loss on property, plant and equipment	-	(17,269)
Contract assets written off	-	2,693
Loss on remeasurement and write down of inventories	-	19,461
Receivables written off	-	4
Operating loss before changes in working capital	(12,050)	(12,031)
Changes in working capital:		
Inventories	3,930	40,052
Contract assets/costs/(liabilities)	5,044	5,364
Receivables	6,412	5,562
Payables	(8,051)	(8,362)
Cash generated from operations	(4,715)	30,585
Finance income received	47	155
Finance cost paid	(3,826)	(11,002)
Tax refunded	-	3,350
Net cash from operating activities	(8,494)	23,088
Investing Activities		
Purchase of property, plant and equipment	-	(34)
Proceeds from disposal of property, plant and equipment	-	794
Proceeds from disposal of investment properties	-	841
Proceeds from disposal of biological assets	-	3
Proceeds from disposal of non-current asset held for sale	-	638
Net cash from investing activities	-	2,242
Financing Activities		
Proceeds from issuance of ordinary shares	-	3,189
Other advances	-	161
Withdrawal of Deposit Service Reserve Account	-	1,700
Repayment of borrowings and lease liabilities	(300)	(39,099)
Net cash used in financing activities	(300)	(34,049)

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

	UNAUDITED CURRENT YEAR 30/06/2024 RM'000	AUDITED PRECEDING PERIOD 30/09/2023 RM'000
Net increase/(decrease) in cash and cash equivalents	(8,794)	(8,719)
Cash and cash equivalents at beginning of financial period	<u>(70,562)</u>	<u>(61,843)</u>
Cash and cash equivalents at end of financial period	<u><u>(79,356)</u></u>	<u><u>(70,562)</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances*	3,510	3,614
Bank overdrafts	<u>(82,866)</u>	<u>(74,176)</u>
	<u><u>(79,356)</u></u>	<u><u>(70,562)</u></u>

* Cash and bank balances in this Condensed Consolidated Statement of Cash Flows excludes the Deposit Service Reserve Account for loans purposes of RM82,000.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial period ended 30 September 2023 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

A1 Explanatory notes pursuant to Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

The interim financial report is unaudited and is prepared in accordance with MFRS 134, Interim Financial Reporting and Paragraph 9.22 of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. This report should be read in conjunction with the Audited Financial Statements for the financial period ended 30 September 2023 and these explanatory notes.

These explanatory notes 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 since the financial period ended 30 September 2023.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the Audited Financial Statements for the financial period ended 30 September 2023, except with the adoption of the following Malaysian Financial Reporting Standards (“MFRS”), Clarification on MFRS, Issues Committee (“IC”) Interpretations and Amendments to MFRS:

Amendments to MFRSs - effective date deferred indefinitely:

Amendments to MFRS 10* and 128*	Sale or Contribution of Assets between an Investors and its Associate or Joint Venture
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MFRS and Amendments to MFRSs effective 1 January 2023:

Amendments to MFRS 4*	Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS 9
MFRS 17 and Amendments to MFRS 17*	Insurance Contracts
Amendments to MFRS 17*	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

* Not applicable to the Group’s existing operations

The adoption of these Standards and Amendments had no material financial impact on the interim financial report.

A2 Auditors’ report on preceding annual financial statements

The auditors has included a paragraph on material uncertainty related to going concern (‘MUGC’) in the Auditors’ Report for the financial statements of the Company for the financial period ended 30 September 2023.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

A2 Auditors' report on preceding annual financial statements (cont'd)

The details of the unmodified opinion as disclosed in the Independent Auditors' Report is reproduced below:

“Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the Group and the Company had incurred a net loss attributable to owners of the Company of RM62,406,000 and RM48,588,000 respectively during the financial period from 1 April 2022 to 30 September 2023. As at 30 September 2023, the Group's and the Company's total current liabilities also exceeded its total current assets by RM458,582,000 and RM142,899,000 respectively.

The above events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

As disclosed in Note 2 to the financial statements, the ability of the Group and the Company to continue as a going concern are highly dependent on successful implementation of key restructuring measures which include obtaining the approval from Bursa Malaysia and shareholders for and implementation of the proposed issuance of redeemable convertible bonds; operational recovery from Property Development Division, and Leisure and Hospitality Division; expedite the completion of housing development projects from further delay; settlement of the overdue payables under restraining order arrangement; and effectiveness on working capital management.

If these are not forthcoming, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.”

None of the Key Audit Matters disclosed in the Independent Auditors' Report relates to the MUGC paragraph above.

A3 Seasonality or cyclicity of operations

The operations of the property development segment were not subjected to seasonal or cyclical factors. As for the leisure and hospitality segment, its operations normally peak during major festivities, and public and school holiday seasons.

A4 Unusual items due to their nature, size or incidence

Saved as disclosed, there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial quarter.

A5 Changes in estimates

Saved as disclosed, there were no changes in estimates of amounts reported in a prior financial quarter of the current financial year or a prior financial year, which have a material impact on the current financial period.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

A6 Changes in debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year to-date.

A7 Dividends paid

No dividends were paid by the Company during the current financial period.

A8 Segmental information

The Group has identified Property Development, Leisure and Hospitality and Others as its operating segments. These segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker.

Cumulative segment results for the current year to-date were as follows:

	Property Development RM'000	Leisure & Hospitality RM'000	Others RM'000	Elimination/ Adjustments RM'000	Consolidated RM'000
Revenue					
External	4,856	201	-	-	5,057
Inter-segment	5,283	-	-	(5,283)	-
	10,139	201	-	(5,283)	5,057
Results					
Segment loss	(9,555)	(6,323)	(3,219)	-	(19,096)
Finance income	41	-	6	-	47
Finance costs	(7,031)	(6,941)	(4,067)	-	(18,039)
Loss before taxation	(16,545)	(13,264)	(7,280)	-	(37,088)
Taxation	(13)	-	-	-	(13)
Net loss for the financial period	(16,557)	(13,264)	(7,280)	-	(37,101)

The Group's business is operated entirely within Malaysia and as such, no segment information based on geographical location is presented.

A9 Material events subsequent to the end of the current financial quarter

There were no material events subsequent to the end of the current financial quarter which have not been reflected in the interim financial statements.

A10 Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

A11 Contingent assets and contingent liabilities

There were no material changes to the contingent assets and contingent liabilities of the Group since the end of the prior financial period till the date of announcement of this quarterly report.

A12 Capital commitments

The Group's capital commitments at the end of the current financial quarter were as follows:

<u>Property, plant and equipment</u>	RM'000
- Authorised and contracted for	<u>17,496</u>
- Authorised but not contracted for	<u>35,896</u>

A13 Related party transactions

(a) The Group's significant related party transactions during the current financial period were as follows:

	RM'000
<u>Transactions with companies/persons connected with a Director</u>	
- Advisory fees paid/payable	600
- Tax consulting fees paid/payable	<u>75</u>

(b) The holding company's shares in the Company were pledged as security for the construction and completion of a joint venture development project of the Group. The market value of these shares as at the end of the current financial quarter was approximately RM1.2 million.

(c) Certain Directors jointly and severally guaranteed banking facilities granted to subsidiary companies. The amount of these facilities outstanding as at the end of the current financial quarter was approximately RM11.6 million.

A14. Significant Events During and After the Reporting Period

There was no significant event during after the current interim reporting period, except as disclosed in Note B6 to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

B1 Review of performance

As the Company changes its financial year end from 31 March 2023 to 30 September 2023, there is no comparative figure for the current cumulative quarter. However, the Company provides hereunder the comparative and analysis for the current quarter as for the purpose of reference.

	Individual Period		Changes + / (-) %
	Current Year Quarter	Preceding Year Quarter	
	30.6.2024	30.6.2023	
	RM'000	RM'000	
Revenue			
Property Development Division (“PDD”)	(3,010)	7,038	>-100%
Leisure & Hospitality Division (“LHD”)	-	114	-100%
	(3,010)	7,152	>-100%
Loss before taxation	(11,297)	(7,601)	-49%
Taxation	-	-	-
Net loss for the financial period	(11,297)	(7,601)	-49%
Loss attributable to owners of the Company	(12,478)	(7,319)	-70%

The Group recorded a negative revenue of RM3.0 million for the current financial quarter (“CFQ”) as compared to RM7.0 million in preceding year’s corresponding financial quarter (“PFQ”), a decrease of RM10.0 million or >100%. The decrease was principally attributed to higher allowance for LAD for projects at Morib and Kuching as earlier targeted completion not materialised.

No revenue for LHD in CFQ was resulted from unplanned maintenance works carried out by the operator. The Group’s themeparks, nature park and waterparks operations at Langkawi and Kuching; and safari parks’ operation at Kuantan are still temporarily ceased.

In term of operating results, the Group record a higher loss before taxation of RM11.3 million for the CFQ as compared to loss before taxation of RM7.6 million in the PFQ. This was mainly due to negative revenue as explained above as well as higher operating costs incurred in the CFQ.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

B2 Comparison with immediate preceding quarter's results

	Current Year	Immediate	Changes + / (-)
	Quarter	Preceding	
	30.6.2024	31.3.2024	
	RM'000	RM'000	%
Revenue			
Property Development Division ("PDD")	(3,010)	8,091	>-100%
Leisure & Hospitality Division ("LHD")	-	65	-100%
	(3,010)	8,156	>-100%
Loss before taxation	(11,297)	(12,292)	8%
Taxation	-	(13)	100%
Net loss for the financial period	(11,297)	(12,305)	8%
Loss attributable to owners of the Company	(12,478)	(11,883)	-5%

The Group recorded a negative revenue of RM3.0 million for the current financial quarter ("CFQ") as compared to RM8.2 million in the immediate preceding financial quarter ("PFQ"), lower by RM11.2 million or >100%. This was principally attributed to higher higher allowance for LAD for ongoing projects at Morib and Kuching as the earlier targeted completion not materialised.

No revenue for LHD in CFQ was resulted from unplanned maintenance works carried out by the operator. The Group's themeparks, nature park and waterparks operations at Langkawi and Kuching; and safari parks' operation at Kuantan are still temporarily ceased.

Despite of negative revenue, the Group recorded slightly lower loss before taxation of RM11.3 million for the CFQ compared to loss before taxation of RM12.3 million in the PFQ, improved by RM1.0 million. This was mainly due to higher operating costs incurred in immediate PFQ.

B3 Commentary on prospects

The global economy has faced adverse impacts from the COVID-19 pandemic, and the Group has not been immune to its negative effects. However, with the gradual subsiding of the pandemic and the easing of containment measures, including the reopening of international borders, there is an expectation of a gradual recovery in the global economy in the near future.

In its recently released Economic Outlook 2024 report, the Malaysia Government anticipates a steady improvement in Malaysia's economic momentum in the coming year, driven by a potential upturn in external demand. The report highlights the resilience of domestic demand, buoyed by favorable inflation and interest rates, as a significant factor propelling growth momentum. The Government projects a growth range of 4% to 5% in 2024, compared to an estimated 4.0% for the 2023.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

B3 Commentary on prospects (cont'd)

Despite the positive developments, the Group continues to exercise caution regarding the overall global outlook, primarily due to the ongoing conflicts in Ukraine-Russia and Israel-Palestine. These geopolitical conflicts have contributed to an escalation in oil prices. While direct significant impacts on Malaysia are not anticipated, potential consequential effects may manifest, especially in terms of heightened construction material prices and increased logistics costs resulting from disruptions in the global supply chain. The Group will undertake necessary prudent measures to mitigate the impact in order to improve the Group's financial performance moving forward.

The Property Development Division will continue to be the Group's main focus, which is currently backed with a total outstanding order book and unbilled sales of approximately RM93.6 million as at 30 June 2024 from its on-going projects in Kuantan, Morib and Kuching. These on-going projects together with the planned launches are anticipated to continue to contribute positively to the Group in the foreseeable future.

The Group's LHD is expected to continue to remain challenging in the near term. It is envisaged that it would require more time before the operation could normalise pre-Covid19 pandemic. The Group anticipates that the better outlook for Malaysian tourism could spur some positive impacts to its leisure and hospitality businesses for the 2024.

The Group implemented several restructuring measures to address its financial obligations with the financing banks (the Group has entered into restructuring agreements (under CDRC) with its lenders) and entered into Schemes of Arrangement with the existing trade creditors sanctioned by the Court following the Restraining Orders granted. These would help ease the financial burdens of the Group and allow it to recalibrate its financial structure to restore and maintain an adequate level of working capital.

As disclosed in Note B6, on 18 January 2024, the Company announced that the Company proposes to undertake the proposed issuance of redeemable convertible bonds ("Bonds") with an aggregate principal amount of up to RM150.0 million. On even date, the Company had entered into a conditional subscription agreement with a subscriber, pursuant to which the Bonds will be issued by the Company in 3 main tranches, subject to the terms and conditions of the Subscription Agreement. The Proposed RCB has been approved by the Company's shareholders in an Extraordinary General Meeting held on 25 April 2024.

However, on 28 June 2024, the Board of the Company had resolved not to proceed with the implementation of the Proposed RCB as the Company had not able to obtain all the Company's lenders' consents or fulfil the conditions of conditional consents imposed by certain lenders.

The Company is endeavour to look for another corporate exercise in the near term.

B4 Profit forecast or profit guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax with profit forecast and shortfall in profit guarantee are not applicable.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

B5 Taxation

	Current Year Quarter RM'000	Current Year To-Date RM'000
Current income tax - Malaysian income tax	-	-
Deferred taxation expense	-	13
Tax expenses	-	13
Effective income tax rate	-	0.1%

The Group's effective income tax rate is lower than the applicable income tax rate of 24% mainly due to deferred tax assets not recognised.

B6 Status of corporate proposals announced

The status of corporate proposal announced but not completed as at the end of current financial period is as follows:

On 18 January 2024, the Company announced that the Company proposes to undertake the following:

Proposed Share Consolidation and Proposed issuance of redeemable convertible bonds ("Bonds") with an aggregate principal amount of up to RM150.0 million ("Proposed RCB")

- (i) Proposed consolidation of every 4 existing ordinary shares in the Company into 1 ordinary share of the Company; and
- (ii) Proposed issuance of redeemable convertible bonds ("Bonds") with an aggregate principal amount of up to RM150.0 million.

On even date, the Company had entered into a conditional subscription agreement with a subscriber, pursuant to which the Bonds will be issued by the Company in 3 main tranches, and subject to the terms and conditions of the Subscription Agreement.

The Proposed RCB has been approved by the Company's shareholders in an Extraordinary General Meeting held on 29 March 2024.

However, on 28 June 2024, the Board of the Company had resolved not to proceed with the implementation of the Proposed RCB as the Company had not able to obtain all the Company's lenders' consents or fulfil the conditions of conditional consents imposed by certain lenders.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

B7 Borrowings and debt securities

The Group's borrowings, all of which were secured and denominated in RM as at the end of the CFQ were as follows:

	Current RM'000	Non-Current RM'000	Total RM'000
Lease liabilities	676	-	676
Bank overdrafts	82,066	-	82,066
Bankers' acceptance	32,027	-	32,027
Revolving credit	60,446	-	60,446
Bridging loans	15,402	-	15,402
Term loans	259,513	-	259,513
	<u>450,130</u>	<u>-</u>	<u>450,130</u>

Proposed Debt Restructuring Scheme

On 27 August 2020, the Corporate Debt Restructuring Committee ("CDRC") under the purview of Bank Negara Malaysia had approved the Company's application for assistance to mediate with the financial institutions to restructure or renegotiate the respective financial facilities held by the Company and certain of its subsidiary companies.

On 28 March 2022, the Company and relevant subsidiary companies signed the Supplementary Agreements ("SAs") and relevant agreements with their lenders, which formed part of the restructuring scheme under the CDRC purview.

On 13 July 2022, the Group having fulfilled all the conditions precedent of the relevant agreements with the financial institution, the restructuring scheme have become effective.

The restructuring scheme, having become effective, will benefit the Group and improve its financial position to weather the current challenging market conditions and to sustain their business.

B8 Changes in material litigation

There has no change to the material litigations as disclosed in the previous audited financial statements for the period ended 30 September 2023 in the current financial period under review.

B9 Dividends

No dividends have been declared or recommended for the current financial period to-date.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

B10 Loss per share

(i) Basic loss per share

The basic loss per ordinary share for a financial period is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding (after deducting those held as treasury shares) during the financial period concerned.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2024	Preceding Year Quarter 30.6.2023	Current Year 30.6.2024	Preceding Year 30.6.2023
Loss attributable to owners of the Company (RM'000)	(12,478)	-	(37,664)	-
Weighted average number of ordinary shares in issue ('000)	613,381	-	613,381	-
Basic loss per share (sen)	(2.03)	-	(6.14)	-

(ii) Diluted loss per share

The diluted loss per ordinary share for a financial period is calculated by dividing the loss attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding and the assumed conversion of warrants outstanding during and as of the end of the financial period concerned respectively.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2024	Preceding Year Quarter 30.6.2023	Current Year 30.6.2024	Preceding Year 30.6.2023
Loss attributable to owners of the Company (RM'000)	(12,478)	-	(37,664)	-
Weighted average number of ordinary shares in issue ('000)	613,381	-	613,381	-
Diluted loss per share (sen)	(2.03)	-	(6.14)	-

The Warrants-B which could potentially dilute the earnings per ordinary share was not included in the calculation of diluted earnings per ordinary share as it would have an anti-dilution effect thereon.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

B11 Loss before taxation

Loss before taxation for the current financial period to-date was arrived at after taking into account the following income/(expenses) items:

	Current Year Quarter RM'000	Current Year To-Date RM'000
Finance costs	(5,271)	(18,039)
Amortisation and depreciation	(1,644)	(7,046)

The following items which were not disclosed were not applicable:

- (a) Foreign exchange gain or loss;
- (b) Gain or loss on derivatives; and
- (c) Exceptional items (with details).

By order of the Board,

Lim Seck Wah (Ms)
Company Secretary

29 August 2024