

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and other MFRSs issued by the Malaysian Accounting Standard Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 December 2022. These explanatory notes attached to the interim financial statements 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 year ended 31 December 2022.

A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations

The accounting policies adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2022 except for the adoption of the following new amendments to MFRSs:

Effective for financial periods beginning on or after 1 January 2023:

MFRS 17*	Insurance Contracts
Amendments to MFRS 17*	Insurance Contracts
Amendments to MFRS 17*	Initial Application of MFRS 17 and MFRS 9-Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above amendments to MFRSs did not result in material impact to the interim financial statements of the Group.

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("MFRS") 134**

A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations (cont'd.)

The followings are new standards, amendments and interpretations that have been issued by the MASB but have not been early adopted by the Group:

Effective for financial periods beginning on or after 1 January 2024:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants

Effective date deferred to a date to be determined by MASB:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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* These standards are not relevant and applicable to the Group.

A3. Comments about seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

A4. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that is unusual because of their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A5. Material changes in estimates

There were no material changes in estimates for the financial period ended 31 March 2023.

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A6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period under review except as follows:

- 1) On 16 January 2023, there was an issuance of 75,000,000 ordinary shares of RM1.20 each pursuant to the conversion of 75,000,000 irredeemable convertible preference shares ("ICPS") to 75,000,000 new ordinary shares by the conversion ratio of 1 unit ICPS to 1 ordinary share.
- 2) On 20 March 2023, there was an issuance of 70,000,000 ordinary shares of RM1.20 each pursuant to the conversion of 70,000,000 ICPS to 70,000,000 new ordinary shares by the conversion ratio of 1 unit ICPS to 1 ordinary share.
- 3) On 29 March 2023, there was an issuance of 8,400,000 ordinary shares of RM1.20 each pursuant to the conversion of 8,400,000 ICPS to 8,400,000 new ordinary shares by the conversion ratio of 1 unit ICPS to 1 ordinary share.

A7. Dividends

No dividend was paid during the current quarter under review.

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A8. Segmental information

Segmental information is presented in respect of the Group’s principal business segments - property development, property management, property investment, recreation and resort and investment holding and others. The geographical information is not presented as the Group’s activities are carried out predominantly in Malaysia.

Business segment analysis for the quarter and financial period ended:

Business Segments	Property development and property management RM'000	Property investment, recreation and resort RM'000	Investment holding and others RM'000	Total RM'000
Individual Quarter/Year To Date				
31 March 2023				
Revenue	141,312	59,397	56,022	256,731
Results from operations	(775)	12,431	29,362	41,018
Net finance costs	(15,655)	(14,800)	(18,260)	(48,715)
Share of results of an associate	2,867	-	-	2,867
Share of results of joint ventures	5,628	-	-	5,628
(Loss)/profit before tax	(7,935)	(2,369)	11,102	798
31 March 2022				
Revenue	152,527	33,723	37,048	223,298
Results from operations	12,667	(702)	(7,501)	4,464
Net finance costs	(14,140)	(12,218)	(17,023)	(43,381)
Share of results of an associate	2,300	-	-	2,300
Share of results of joint ventures	1,115	-	-	1,115
Profit/(loss) before tax	1,942	(12,920)	(24,524)	(35,502)

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A9. Material events subsequent to the end of interim period

There were no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the interim financial statements under review.

A10. Changes in composition of the Group

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

A11. Changes in contingent liabilities or contingent assets

Since the last annual audited position as at 31 December 2022, the Group’s contingent liabilities have changed due to the decrease of RM15.0million in corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to the subsidiaries of the Group.

Save as disclosed above, there were no other changes in contingent liabilities of the Group.

A12. Capital commitments

The amount of commitments for capital expenditure as at 31 March 2023 is as follows:

	As at 31/03/2023 RM'000	As at 31/12/2022 RM'000
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	23,133	24,245
- Investment properties	8,718	9,182
	31,851	33,427
Approved and not contracted for:		
- Property, plant and equipment	14,200	14,200
- Investment properties	3,526	3,622
	17,726	17,822
	49,577	51,249

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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B1. Performance review

For the current quarter under review, the Group recorded revenue of RM256.7 million (Q1 2022: RM223.3 million) which was RM33.4 million or 15.0% higher when compared to the corresponding quarter in the preceding year. The Group recorded a profit before tax (“PBT”) of RM0.8 million as compared to a loss before tax (“LBT”) of RM35.5 million in the corresponding quarter in the preceding year.

The increase in revenue and PBT in the current quarter is mainly contributed by the improvement in the Group’s property investment, recreation and resort operations on the back of reopening of borders effective 1 April 2022 accelerated the return of international travellers which contributed to higher revenue and profit in the current quarter for this segment. Besides that, the Group has implemented cost rationalisation measures resulting in a reduction in general and administrative expenses during the quarter while adhering to prudent risk management to sustain its financial recovery.

B2. Variation of results against preceding quarter

The Group’s revenue of RM256.7 million in the current quarter was RM1.4 million or 0.5% lower when compared to the preceding quarter ended 31 December 2022. Lower revenue in the current quarter was mainly due to lower progress billings across some of the Group’s key on-going projects.

The Group recorded a PBT of RM0.8 million in the current quarter as compared to a LBT of RM279.6 million in the preceding quarter ended 31 December 2022. This was mainly attributed to the losses incurred on the proposed disposals of two parcels of development lands have given rise to provisions for foreseeable losses of RM298.6 million in the preceding quarter which led to the preceding quarter’s results to be weaker than current quarter. Besides that, significant improvement in the Group’s performance is also contributed by the cost rationalisation measures as mentioned above.

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B3. Prospects

Malaysia's economic growth will be supported by continued expansion in domestic demand, benefitting mainly from the realisation of multi-year projects and higher inbound tourism activity due to the expected increase in Chinese tourists. Despite these factors, the domestic economy is projected to moderate in 2023 due to inflationary pressures and tightening of financial conditions.

With the continued price hikes of building materials and labour shortage, productivity in the property sector is severely affected. Amidst the current challenging economic environment, there is sign of reduction in the residential overhang, which is a robust and positive sign. The increase in residential transactions, indicated by higher volume and value of transactions in the last quarter of 2022 and first quarter of 2023, showed that there was a high demand for houses. The Group believes that the demand for properties in prime locations in Tropicana's established, mature and developing townships will persist, with attractive pricing and various promotional packages. Premised on the expected demand, the Group will continue to launch its properties at strategic locations across the Klang Valley, Genting Highlands, Northern Regions and Southern Regions. Moving forward, the Group will also continue to launch new phases in its established development sites, namely Tropicana Aman, Tropicana Metropark and Tropicana Alam.

The Group will continue to leverage on its various sales initiatives and marketing campaigns to secure more sales and therefore remaining positive and confident on the long-term prospects of its property development business. In addition, the Group will continue to develop and market its properties located at various strategic locations, which will in turn, translates to higher sales and positive contributions to the future earnings of the Group.

B4. Profit forecast or profit guarantee

No profit forecast or profit guarantee was issued for the financial period.

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B5. Income tax

	Individual Quarter		Year to Date	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
Tax benefit/(expense) for the period	654	(13,699)	654	(13,699)
Overprovision of tax for previous financial period	-	6	-	6
Deferred tax transfers	1,550	23,950	1,550	23,950
Total Group's tax benefit	2,204	10,257	2,204	10,257

The Group's effective tax rate was higher than the statutory tax rate mainly due to non-allowable expenses for tax deduction.

B6. Corporate Proposals

Status of corporate proposals

The following corporate proposals announced by the Company has not been completed as at 22 May 2023, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

- 1) On 15 April 2013, Tropicana Aman Sdn Bhd ("TASB"), a wholly-owned subsidiary of the Company, entered into a sale and purchase cum development agreement with Menteri Besar Selangor (Pemerbadanan) ("MBI") and Permodalan Negeri Selangor Berhad ("PNSB") for the proposed acquisition cum development of 11 parcels of leasehold land, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor measuring approximately 1,172.26 acres for a total cash consideration of RM1,297,259,264 ("Proposed Acquisition").

MBI, PNSB and TASB had entered into supplementary agreements in respect of the Proposed Acquisition on 7 August 2014 and 12 March 2015 respectively. As at the date of this report, TASB has paid for 20 sub-divided parcels. The acquisitions for 20 sub-divided parcels are completed. There are remaining 8 parcels of land to be paid.

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B6. Corporate Proposals (cont'd.)

- 2) On 1 November 2021 and 5 November 2021, the Company has announced that Tropicana Alam Sdn Bhd, a wholly-owned subsidiary of the Company, have on 1 November 2021, entered into a joint venture agreement with Puncak Alam Housing Sdn Bhd, a non-related party, to form an unincorporated joint venture for the purpose of developing three parcels of leasehold land, all situated in Mukim of Ijok, District of Kuala Selangor, State of Selangor, having an aggregate area of approximately 362.74 acres.
- 3) On 24 November 2022, the Company has announced that the Company proposed to undertake a private placement of up to 10% of the total number of issued ordinary shares in the Company (excluding treasury shares) ("Private Placement"). The Private Placement will be undertaken in accordance with the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016. Bursa Malaysia Securities Berhad ("Bursa Securities") had vide its letter dated 8 December 2022, resolved to approve the listing of and quotation for up to 196,726,100 new ordinary shares in the Company to be issued pursuant to the Private Placement. The Company had on 11 May 2023, made an application to Bursa Securities for an extension of time of 6 months up to 7 December 2023 for the Company to complete the implementation of the Private Placement ("Extension of Time"). Bursa had on, 17 May 2023, resolved to grant the Company the Extension of Time.
- 4) On 28 April 2023, the Company has announced that the Company proposed to undertake a capitalisation of the advances amounting to RM180.0 million owing to Tan Sri Dato' Tan Chee Sing ("TSDT"), the Group Executive Vice Chairman, via the issuance of 137,677,833 new ordinary shares ("Settlement Shares") in the Company at an issue price of RM1.3074 per share to a company wholly owned by TSDT, namely T Shares 1 Sdn Bhd. The Company had on 9 May 2023, made an application to Bursa Securities on the additional listing application for the listing and quotation of the Settlement Shares.
- 5) On 3 February 2023, the Company has announced that Tropicana GP Views Sdn Bhd ("TGPVSB"), a wholly-owned subsidiary of the Company, have on 3 February 2023 entered into a sale and purchase agreement ("SPA for Disposal 3") with KSL Medini Development Sdn Bhd ("KSL Medini"), a wholly-owned subsidiary of KSL Holdings Berhad, for the disposal of all that parcel of lands measuring approximately 10.85 acres in area as more particularly described in the SPA for Disposal 3 ("Land 3") forming part of the master lands held under the following titles:
 - (a) H.S.(D) 15095, PTD 15196 to H.S.(D) 15097, PTD 15198, Mukim Jeram Batu, Daerah Pontian, Negeri Johor;
 - (b) H.S.(D) 15098, PTD 15200 to H.S.(D) 15157, PTD 15259, Mukim Jeram Batu, Daerah Pontian, Negeri Johor;
 - (c) H.S.(D) 15159, PTD 15261 to H.S.(D) 15203, PTD 15305, Mukim Jeram Batu, Daerah Pontian, Negeri Johor;

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B6. Corporate Proposals (cont'd.)

- (d) H.S.(D) 15229, PTD 15199, Mukim Jeram Batu, Daerah Pontian, Negeri Johor;
- (e) H.S.(D) 15224, PTD 15344, Mukim Jeram Batu, Daerah Pontian, Negeri Johor; and
- (f) H.S.(D) 15211, PTD 15314, Mukim Jeram Batu, Daerah Pontian, Negeri Johor, for a purchase consideration of RM21,268,170.00 (“Proposed Disposal 3”).

As at the date of this report, the Proposed Disposal 3 is pending settlement of the purchase consideration by KSL Medini and pending completion, in accordance with the provisions of the SPA for Disposal 3.

Prior to the parties entering into the SPA for Disposal 3, the parties and/or their related companies have entered into 2 earlier transactions, as follows:

- (a) on 8 August 2022, Tropicana Desa Mentari Sdn Bhd (“TDMSB”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SPA for Disposal 1”) with KSL Development Sdn Bhd (“KSL Development”), a wholly-owned subsidiary of KSL Holdings Berhad, for the disposal of all that parcel of lands measuring approximately 84.087 acres in area (which includes Zon Penampan (Lot 65682), Zon Penampan (Lot 65683) and Rizab Jalan Sediada) as more particularly described in the SPA for Disposal 1 (“Land 1”) forming part of the master lands held under the following titles :
 - (i) Geran Mukim 800, Lot 313, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (ii) Geran Mukim 801, Lot 321, Tempat Pulai, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (iii) Geran Mukim 802, Lot 324, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (iv) Geran Mukim 803, Lot 325, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (v) Geran Mukim 805, Lot 327, Tempat Pulai, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (vi) Geran Mukim 806, Lot 328, Tempat Pulai, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (vii) Geran Mukim 1199, Lot 65678, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (viii) Geran Mukim 1200, Lot 65679, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (ix) Geran Mukim 1201, Lot 65680, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (x) Geran Mukim 1202, Lot 65681, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (xi) Geran Mukim 804, Lot 326, Tempat Pulai, Mukim Pulai, Daerah Johor Bahru, Negeri Johor;
 - (xii) Geran Mukim 786, Lot 337, Tempat Pulai, Mukim Pulai, Daerah Johor Bahru, Negeri Johor; and
 - (xiii) Geran 105314, Lot 797, Mukim Pulai, Daerah Johor Bahru, Negeri Johor, for a purchase consideration of RM109,884,891.60 (“Proposed Disposal 1”).

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B6. Corporate Proposals (cont'd.)

The Proposed Disposal 1 is conditional upon TDMSB applying for and obtaining the SBKS Approval (as defined in the SPA for Disposal 1) and the issuance of the new individual titles to Land 1 pursuant to the SBKS Approval, as a condition precedent, to be fulfilled within 3 months from the date of the SPA for Disposal 1 subject to an automatic extension of 3 months and a further automatic extension of up to the fulfilment of the said condition precedent with TDMSB paying to KSL Development late payment interest as provided in the SPA for Disposal 1.

As at the date of this report, the said condition precedent has yet to be fulfilled and the Proposed Disposal 1 is pending settlement of the purchase consideration by KSL Development and pending completion, in accordance with the terms of the SPA for Disposal 1; and

- (b) on 12 September 2022, TGPVSB, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SPA for Disposal 2”) with KSL Medini, a wholly-owned subsidiary of KSL Holdings Berhad, for the disposal of all that parcel of lands measuring approximately 53.89 acres in area (not including the Pencawang Masuk Utama (PMU) measuring approximately 5.93 acres in area and Kawasan Hijau/ Zon Penampian measuring approximately 9.04 acres in area) as more particularly described in the SPA for Disposal 2 (“Land 2”) forming part of the master lands held under the following titles :

- (i) Geran Mukim 143, Lot 981, Tempat Batu 23, Bukit Salina;
- (ii) Geran Mukim 142, Lot 982, Tempat Batu 23, Bukit Salina;
- (iii) Geran Mukim 888, Lot 983, Tempat Batu 23, Bukit Salima;
- (iv) Geran Mukim 890, Lot 984, Tempat Batu 23, Bukit Salima;
- (v) Geran Mukim 889, Lot 985, Tempat Batu 23, Pulau Bukit Seliman;
- (vi) Geran Mukim 887, Lot 986, Tempat Batu 23, Bukit Salima;
- (vii) Geran Mukim 891, Lot 987, Tempat Batu 23;
- (viii) Geran Mukim 413, Lot 994, Tempat Batu 23;
- (ix) Geran Mukim 410, Lot 995, Tempat Batu 23; and
- (x) Geran Mukim 418, Lot 996, Tempat Batu 23, Jalan Johor,

all of which are located in the Mukim Jeram Batu, Daerah Pontian, Negeri Johor for a purchase consideration of RM102,935,612.34 (“Proposed Disposal 2”).

The Proposed Disposal 2 is conditional upon the following conditions precedent being fulfilled by TGPVSB :

- (1) to apply and obtain the SBKS Approval (as defined in the SPA for Disposal 2) and the issuance of the new individual titles to Land 2 pursuant to the SBKS Approval;
- (2) to apply and obtain the Earthworks Approval (as defined in the SPA for Disposal 2) in accordance with the provisions of the SPA for Disposal 2;

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B6. Corporate Proposals (cont'd.)

- (3) where applicable, to pay the Low-Cost Housing Exemption Penalty Fee (as defined in the SPA for Disposal 2) in accordance with the provisions of the SPA for Disposal 2; and
 (4) to pay for the Development Charges (as defined in the SPA for Disposal 2) in accordance with the provisions of the SPA for Disposal 2,

within 6 months from the date of the SPA for Disposal 2 subject to an automatic extension of 3 months and a further automatic extension of up to the fulfilment of the said conditions precedent with TGPVSB paying to KSL Medini late payment interest as provided in the SPA for Disposal 2.

As at the date of this report, the said conditions precedent have yet to be fulfilled and the Proposed Disposal 2 is pending settlement of the purchase consideration by KSL Medini and pending completion, in accordance with the terms of the SPA for Disposal 2.

B7. Borrowings

	As at 31/03/2023 RM'000	As at 31/12/2022 RM'000
Secured short term borrowings	1,377,412	1,352,771
Secured long term borrowings	2,371,026	2,420,194
	3,748,438	3,772,965

B8. Material litigation

On 26 August 2013, the Company received an order from the Arbitral Tribunal to add the Company as a party to the arbitration proceedings between Dijaya-Malind JV (Mauritius) Limited (“DMML”), Dijaya-Malind Properties (India) Private Limited (“DMPPL”) and Starlite Global Enterprise (India) Limited (“SGEIL”) (“Order”).

The arbitration proceedings were previously instituted by DMML and DMPPL against SGEIL to seek the return of the deposit sum and damages arising from termination of the Deed of Novation cum Joint Development Agreement.

The Company appealed to the City Civil Court of Hyderabad against the Order which was dismissed on 2 June 2014. As our legal counsel is in the opinion that the Order is erroneous and wrong in law, the Company has filed a further appeal to the High Court of Judicature of Andhra Pradesh and is pending a hearing date to be set.

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B9. Dividend payable

There was no dividend proposed for the quarter under review.

B10. Loss per share

a) Basic loss per share

Basic loss per ordinary share were calculated by dividing loss for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Individual Quarter		Year to Date	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Loss attributable to owners of the parent (RM'000)	(5,234)	(33,394)	(5,234)	(33,394)
Weighted average number of ordinary shares ('000)	2,039,374	1,500,586	2,039,374	1,500,586
Basic loss per share (sen)	(0.26)	(2.23)	(0.26)	(2.23)

b) Diluted loss per share

For the purpose of calculating diluted loss per share, the net loss for the period attributable to owners of the parent and the weighted average number of ordinary shares and ICPS outstanding during the period have been adjusted for the dilutive effects of all potential ordinary shares.

	Individual Quarter		Year to Date	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Loss attributable to owners of the parent (RM'000)	(5,234)	(33,394)	(5,234)	(33,394)
Weighted average number of ordinary shares ('000) for the purpose of diluted earnings per share	2,039,374	1,500,586	2,039,374	1,500,586
Effect of conversion of ICPS to ordinary shares	383,837	924,473	383,837	924,473
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	2,423,211	2,425,059	2,423,211	2,425,059
Diluted loss per share (sen)	(0.22)	(1.38)	(0.22)	(1.38)

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B11. Notes to the statements of comprehensive income

	Individual Quarter 31/03/2023 RM'000	Year to Date 31/03/2023 RM'000
Profit/(loss) for the period/year is arrived at after (crediting)/charging:-		
Finance income	(1,380)	(1,380)
Finance costs	50,095	50,095
Amortisation of intangible assets	115	115
Depreciation of property, plant and equipment	7,528	7,528
Depreciation of right-of-use assets	1,632	1,632
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B12. Auditors' report on preceding annual financial statements

The auditors' report of the financial statements for the financial year ended 31 December 2022 was not subject to any qualification.

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 29 May 2023.