

EASTLAND EQUITY BHD ("EASTLND")

Registration No: 200001013359 (515965-A)

Incorporated in Malaysia

INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	As at 31.03.2021 RM <u>Unaudited</u>	As at 31.12.2019 RM <u>Restated</u>
ASSETS		
Non-Current Assets		
Property, plant and equipment	100,050,722	104,828,521
Investment properties	82,592,000	82,592,000
Other investments	1,695,010	1,537,818
Total Non-Current Assets	<u>184,337,732</u>	<u>188,958,339</u>
Current Assets		
Inventories - Property development cost	63,566,170	63,492,535
Inventories - Completed properties and others	10,465,671	11,147,508
Trade and other receivables	1,468,522	1,014,512
Tax recoverable	572,189	572,189
Deposits placed with licensed banks	4,308,137	4,627,629
Cash and bank balances	1,832,349	3,216,652
Total Current Assets	<u>82,213,038</u>	<u>84,071,025</u>
TOTAL ASSETS	<u>266,550,770</u>	<u>273,029,364</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	129,878,659	129,878,659
Reserves	24,342,726	38,670,232
Total Equity	<u>154,221,385</u>	<u>168,548,891</u>
Non-Current Liabilities		
Hire-purchase payables	146,244	210,121
Term loans	47,100,882	25,994,947
Deferred tax liabilities	11,015,824	11,015,824
Total Non-Current Liabilities	<u>58,262,950</u>	<u>37,220,892</u>
Current Liabilities		
Trade and other payables	30,882,045	25,671,404
Contract liabilities	4,340,935	3,979,435
Provisions for liabilities	4,253,836	4,253,836
Hire-purchase payables	45,325	196,171
Term loans	4,209,832	3,388,446
Bank overdraft	10,334,462	29,770,289
Total Current Liabilities	<u>54,066,435</u>	<u>67,259,581</u>
Total Liabilities	<u>112,329,385</u>	<u>104,480,473</u>
TOTAL EQUITY AND LIABILITIES	<u>266,550,770</u>	<u>273,029,364</u>
Net asset per share (sen)	48	61

Notes:

(i) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

(ii) The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.

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INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2021

	Individual Period		Cumulative Period
	Current period to date ended 31.03.2021	Preceding year corresponding period	15 months ended 31.03.2021
	RM	RM	RM
<u>Continuing Operations</u>			
Revenue	2,986,092	N/A	15,792,104
Expenses excluding finance cost	(5,300,296)	N/A	(25,716,995)
Other operating income	91,025	N/A	380,750
Loss from operations	(2,223,179)	N/A	(9,544,141)
Finance cost	(918,828)	N/A	(4,940,556)
Loss before taxation	(3,142,007)	N/A	(14,484,697)
Income tax expense	-	N/A	-
Net loss for the period	(3,142,007)	N/A	(14,484,697)
Other comprehensive profit, net of tax	32,371	N/A	157,191
Total comprehensive loss for the period	(3,109,636)	N/A	(14,327,506)
Earnings per ordinary share attributable to equity holders of the Company (sen)			
Basic loss per share	(0.97)	N/A	(4.47)
Diluted	-	N/A	-

Notes:

(i) *The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.*

(ii) *The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.*

(iii) *Accordingly, there is no comparative figure available for the preceding year corresponding period ended 31 March 2020.*

EASTLAND EQUITY BHD ("EASTLND")

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INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2021

	Current period to date ended 31.03.2021 <u>RM</u>
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	
Loss before income tax expense for the period	(14,484,697)
Adjustments for:	
Gain on disposal of:	
Property, plant and equipment	(51,969)
Finance income	(166,410)
Finance cost	4,940,556
Depreciation of property, plant and equipment	4,853,812
Operating Loss Before Working Capital Changes	<u>(4,908,708)</u>
(Increase)/Decrease in:	
Inventories - Property development cost	(73,636)
Inventories - Completed properties and others	681,838
Trade and other receivables	(454,010)
Increase/(Decrease) in:	
Trade and other payables	5,210,640
Contract liability	361,500
	<u>817,623</u>
Income tax (paid)/refunded, net	-
Interest paid	-
Net Cash Flows From/(Used In) Operating Activities	<u>817,623</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	
Additions to property, plant and equipment	(104,144)
Proceed from disposal of property, plant & equipment	80,100
Interest received	166,410
Decrease in deposits pledged to banks	319,492
Net Cash Flows Generated From/(Used In) Investing Activities	<u>461,858</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	
Repayment of term loans	(191,365)
Finance cost paid	(2,812,202)
Drawdown of term loan (Restructured overdraft to term-loan)	19,990,331
Payment of hire-purchase payables	(214,722)
Net Cash Flows Generated From/(Used In) Financing Activities	<u>16,772,042</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,051,524
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>(26,553,637)</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>(8,502,113)</u></u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD COMPRISE THE FOLLOWING:	
Cash and bank balances	1,584,653
Housing Development Account	247,696
Deposits placed with licensed banks	4,308,137
Bank overdrafts	(10,334,462)
	<u>(4,193,976)</u>
Less : Deposits pledged with licensed bank	<u>(4,308,137)</u>
	<u><u>(8,502,113)</u></u>

Notes:

(i) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

(ii) The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.

(iii) Accordingly, there is no comparative figure available for the preceding year corresponding period ended 31 March 2020.

EASTLAND EQUITY BHD ("EASTLND")
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Incorporated in Malaysia

INTERIM REPORT - UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021

	<u>Non-distributable</u>			Fair Value Reserve of Financial Assets at FVOCI	<u>Distributable</u>		
	Share Capital RM	Capital Reserve RM	Revaluation Reserve RM	RM	Retained Profits/ (Accumulated Losses) RM	RM	Total RM
At 31 December 2018, as reported	123,168,989	110,238,037	524,794	1,104,492	(59,057,589)		175,978,723
Prior year adjustment (note B12)					(1,812,000)		(1,812,000)
At 31 December 2018, as restated	123,168,989	110,238,037	524,794	1,104,492	(60,869,589)		174,166,723
Total comprehensive loss	-	-	-	-	(12,789,732)		(12,789,732)
Issue of ordinary shares	6,709,670	-	-	-	-		6,709,670
Loss on revaluation	-	-	488,814	-	-		488,814
Other comprehensive profit/(loss)	-	-	-	(26,584)	-		(26,584)
At 31 December 2019, as restated	129,878,659	110,238,037	1,013,608	1,077,908	(73,659,321)		168,548,891
Total comprehensive profit/(loss)	-	-	-	-	(14,484,697)		(14,484,697)
Other comprehensive profit/(loss)	-	-	-	157,191	-		157,191
At 31 March 2021	129,878,659	110,238,037	1,013,608	1,235,099	(88,144,018)		154,221,384

Notes:

(i) *The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.*

(ii) *The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.*

**EASTLAND EQUITY BHD. (“EASTLND”)
INTERIM REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2021**

EXPLANATORY NOTES

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the reporting 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 Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s annual audited financial statements for the financial year ended 31 December 2019, which have been prepared in accordance with the MFRS and the Companies Act 2016.

These explanatory notes provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

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 December 2019.

A2 Audit qualifications

The auditors’ report on the audited annual financial statements for the financial year ended 31 December 2019 was not subject to any qualification.

Key Audit Matters (“KAM”) highlighted by the auditors were funding requirements and ability to meet short term obligations; investment properties and property, plant and equipment; and revenue and corresponding costs recognition for property development activities. Details of the KAM are provided in the audited financial statements for the financial year ended 31 December 2019.

A3 Seasonality or cyclicity of operation

For the financial period under review, the operations of the Group are not subject to material seasonal or cyclical fluctuations except for the Hospitality segment.

A4 Changes in the composition of the Group

For the financial period under review, there were no material changes in the composition of the Group.

A5 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cashflows because of their nature, size or incidence during the financial period under review.

A6 Changes in estimates

There were no material changes in estimates in the current quarter results.

A7 Debt and equity securities

There were no issuance, repurchase and repayment of debt and equity securities for the financial period under review.

A8 Dividends paid

There was no dividend paid for the financial period under review.

A9 Segmental reporting

The Group's segmental report for the financial period to date is as follows:

	Investment properties RM'000	Leasing & financing RM'000	Hospitality RM'000	Investment holding RM'000	Property development RM'000	Others RM'000	Total RM'000
Revenue	3,579	-	11,313	-	900	-	15,792
Results							
Segment loss	(715)	(16)	(4,142)	(3,707)	(1,114)	(18)	(9,712)
Interest income	164	-	-	-	3	-	167
Finance cost	(182)	-	(9)	(1,810)	(2,939)	-	(4,940)
Loss before taxation							(14,485)
Income tax expense							-
Loss for the period							(14,485)
Other comprehensive profit, net of tax							157
Total comprehensive loss for the period							(14,328)

A10 Carrying amount of revalued assets

The carrying value of land and building is based on the valuation incorporated in the annual financial statements for the year ended 31 December 2019 and valuation performed by CH Williams Talhar & Wong Sdn Bhd on 22 January 2020.

A11 Subsequent material event

The uncertainty of the Covid-19 global pandemic and the government stimulus response are still fluid. Therefore the financial impact cannot be ascertained at this juncture. Except for this, there were no material events subsequent to the end of the period that have not been reflected in the financial statements for the period.

A12 Changes in contingent liabilities and contingent assets

There were no known material contingent liabilities and contingent assets of the Group since the 2019 annual report.

A13 Capital Commitments

During the financial period under review, there were no material capital commitments that the Group had contracted for and approved.

A14 Change in Accounting Year-End

The financial year end has been changed from 31 December to 30 June. The next audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021 and thereafter, the financial year end shall be 30 June for each subsequent year.

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BHD'S LISTING REQUIREMENTS

B1 Review of performance

Financial review for current quarter and financial year to date

	Current Year Quarter	Investment properties	Hospitality	Investment holding	Property development	Others
	31 Mar 2021 (RM '000)	31 Mar 2021 (RM '000)	31 Mar 2021 (RM '000)	31 Mar 2021 (RM '000)	31 Mar 2021 (RM '000)	31 Mar 2021 (RM '000)
Revenue	2,986	724	2,262	-	-	-
Operating Loss	(2,223)	(485)	(379)	(787)	(568)	(4)
Loss Before Interest and Tax	(2,223)	(485)	(379)	(787)	(568)	(4)
Loss Before Tax	(3,142)	(568)	(380)	(1,136)	(1,053)	(5)
Loss After Tax	(3,142)	(568)	(380)	(1,136)	(1,053)	(5)
Other Comprehensive Profit, Net of Tax	32	-	-	32	-	-
Loss Attributable to Ordinary Equity Holders of the Parent	(3,110)	(568)	(380)	(1,104)	(1,053)	(5)

	Current Period to date	Investment properties	Hospitality	Investment holding	Property development	Others
	31 Mar 2021 (RM '000)	31Mar2021 (RM '000)	31Mar2021 (RM '000)	31Mar2021 (RM '000)	31Mar2021 (RM '000)	31Mar2021 (RM '000)
Revenue	15,792	3,579	11,313	-	900	-
Operating Loss	(9,544)	(551)	(4,142)	(3,707)	(1,114)	(30)
Loss Before Interest and Tax	(9,544)	(551)	(4,142)	(3,707)	(1,111)	(30)
Loss Before Tax	(14,485)	(733)	(4,151)	(5,517)	(4,050)	(34)
Loss After Tax	(14,485)	(733)	(4,151)	(5,517)	(4,050)	(34)
Other Comprehensive Profit, Net of Tax	157			157		-
Loss Attributable to Ordinary Equity Holders of the Parent	(14,328)	(733)	(4,151)	(5,360)	(4,050)	(34)

The Group recorded revenue of RM2.99 million and RM15.79 million for the current period and current period-to-date respectively. For the current quarter and current period-to-date, the Investment Properties segment registered a revenue of RM0.72 million and RMRM3.58 million respectively; the Hospitality segment registered a revenue of RM2.26 million and RM11.31 million respectively; the Property Development segment registered a revenue of Nil and RM0.90 million respectively.

The Group posted loss before tax (LBT) of RM3.14 million and RM14.49 million for the current period and current period-to-date respectively. For the current quarter and current period-to-date, the Investment Properties segment registered a LBT of RM0.57 million and RMRM0.73 million respectively; the Hospitality segment registered a LBT of RM0.38 million and RM4.15 million respectively; the Investment Holding segment registered a LBT of RM1.14 million and RM5.52 million respectively; and Property Development segment registered a LBT of RM1.05 million and RM4.05 million respectively.

B2 Material changes in the loss before taxation

Financial review for the current quarter compared with the immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31 Mar 2021 (RM '000)	31 Dec 2020 (RM '000)	
Revenue	2,986	4,232	(29)
Operating Loss	(2,223)	(1,406)	(58)
Loss Before Interest and Tax	(2,223)	(1,406)	(58)
Loss Before Tax	(3,142)	(2,205)	(42)
Loss After Tax	(3,142)	(2,205)	(42)
Other Comprehensive Profit, Net of Tax	32	77	(58)
Loss Attributable to Ordinary Equity Holders of the Parent	(3,110)	(2,128)	(46)

The Group recorded a loss before tax of RM3.14 million and RM2.21 million for the current and previous quarter respectively. The higher loss in the current quarter was mainly attributed to:

1. a provision in the current quarter of RM0.48 million of estimated liquidated ascertained damages (LAD) prior to handover of shoplots of Phase 2 of the Bandar Tasek Raja project;
2. a decrease in gross profit for property development segment by RM0.21 million as there were 2 shoplots sold in the preceding quarter but none in the current quarter;
3. an increase of RM0.13 million in expenses from Complex segment which mainly consists of loan restructuring expenses; and
4. a higher finance cost of RM0.12 million mainly due to the write-back of over-accrual of finance cost in the previous quarter.

B3 Group prospects

The outlook for the rest of financial year 2021 is expected to be challenging for the Group. The Covid-19 pandemic which gained traction in 2020 worldwide, has adversely affected the global and domestic economy and posed financial liquidity risk and uncertainties to many businesses. The Group's businesses, being primarily in the hospitality and investment property, have been affected by the Movement Control Order ("MCO"). The Group experienced brief relief from the relaxation of MCO in June 2020 which saw an upward trend in hotel occupancy in the third quarter of 2020. However, subsequently interstate/inter-district travels and large scale social and business gatherings have been restricted again due to the unfolding of events as follows:

- 1) the reimposition of CMCO on Kuala Lumpur, Selangor and Putrajaya from 14 October 2020;
- 2) the imposition of MCO 2.0 in January 2021 in all States in Malaysia except for Sarawak; and
- 3) the reimposition of MCO 3.0 in various Districts and various States leading to the imposition of MCO for whole Malaysia from 12 May 2021 to 7 June 2021, with further restrictions with effect from 25 May 2021, for example:
 - i. No crossing of state and district borders;
 - ii. Most commercial activities, for example shopping malls, supermarkets, restaurants & dining outlets (only takeaway) are only allowed to operate between 8am to 8pm;
 - iii. Except for frontliners, civil servants attendance capacity is limited to 20% of the entire staff force, the balance 80% are to work from home
 - iv. Private sectors employees attendance capacity is limited to 60% of the entire staff force at any given time

The above events have again adversely affected the businesses of the Group and many others in the nation. As the responses by the Government, businesses and general public towards the pandemic are still precautionary, we expect that the performance of the Group will be affected. However, in view of these uncertainties, the financial impact on the Group for financial year 2021 and beyond could not be quantified at this stage.

Notwithstanding this, consistent with the preceding year's efforts, the Group has continued to explore into affordable housing in strategic and more vibrant areas. The Group recognises that society and businesses will have to adjust to a new norm brought upon by the pandemic, changing the business travel trends and spending behaviours where travelling is only for essential purposes. While the Group will remain focused on its core business, the management will continue to monitor the economic development post Covid-19 and remain cautious when looking out for business opportunities in the face of new challenges.

B4 Variance of profit forecast and profit guarantee

Not applicable.

B5 Corporate proposal

(a) Private Placement

On 6 November 2019, the company successfully completed a private placement of 29,480,000 new ordinary shares at issue price of RM0.0841 per share which raised RM2,479,268. The utilisation of the proceeds raised is as follows:

Purpose	Proposed utilisation of proceeds RM'000	Utilised	Actual	Balance to be utilised RM'000	Utilisation Timeframe
		from 06.11.2019 to 15.10.2020 RM'000	utilisation as at 10.05.2021 RM'000		
Repayment of bank borrowings	772	772	772	-	
Working capital	327	327	327	-	
Property development activities	1,280	507	507	773	Within 12 months
Expenses related to Private Placement	100	100	100	-	
	2,479	1,706	1,706	773	

(b) Proposed Acquisition of Development Rights

On 18 August 2020, the Company announced that its wholly-owned subsidiary, FBO Land (Setapak) Sdn. Bhd. ("FBO") had entered into a conditional sale and purchase agreement ("CSPA") with Inland World Sdn. Bhd. ("IWSB"). The CSPA lays out the agreement for FBO to purchase all rights, title, benefits, interests, covenants, undertakings, duties, liabilities and obligations of IWSB under the Joint Venture Agreement (as defined herein) which are to be transferred to and/or assumed by FBO pursuant to the CSPA, for a purchase consideration of RM8.0 million.

For information, IWSB had on 18 September 2018 enter into a joint venture agreement with Sabah Urban Development Corporation Sdn. Bhd. ("SUDC") ("Joint Venture Agreement") to collaborate in the development of a 14,059.82 square feet land, situated in Damai, in the district of Kota Kinabalu, Sabah, which is managed by SUDC on behalf of Perbadanan Pembangunan Ekonomi Sabah (the registered owner of the land) ("SEDCO"). In the Joint Venture Agreement, IWSB will develop, construct and manage a building consisting of, inter alia a 16-storey building with 2-storey shoptop, 5-storey carpark, 1-storey private facilities and 8-storey commercial units ("Project") on the said piece of land.

IWSB had on 28 October 2020 issued a written request to FBO to request for an extension of time for a period of 90 days from 18 November 2020 to 15 February 2021 to obtain/fulfil the conditions precedent of the CSPA. The Company had on 17 November 2020 announced that FBO had agreed to grant IWSB the extension sought.

IWSB had on 2 February 2021 and 5 May 2021 issued written requests to FBO to request for a further extension of time for period of 90 days from 16 February 2021 to 16 May 2021, and a further extension of time for a period of 6 months from 17 May 2021 to 16 November, respectively, to satisfy the conditions precedent of the CSPA. The Company had on 8 February 2021 and 7 May 2021 announced that FBO had agreed to grant IWSB the further extension sought. As at LPD, the CSPA has not been completed.

(c) Proposed Debt Settlement

On 26 November 2020, the Company had announced that it had entered into a settlement agreement to settle debts amounting to RM10,990,000 owing to Lee Chee Kiang, its Managing Director, via the issuance of 104,966,571 Settlement Shares at an issue price of RM0.1047 per Settlement Share.

On 21 January 2021, Bursa Malaysia Securities Berhad (“**Bursa Securities**”) had, vide its letter dated 21 January 2021, resolved to approve the listing of and quotation for 104,966,571 Settlement Shares to be issued pursuant to the Proposed Debt Settlement, subject to the following conditions:

- 1) Approval of the shareholders of the Company at the EGM to be convened for the Proposed Debt Settlement is obtained;
- 2) The Company and AmInvestment Bank Berhad (“**AmInvestment Bank**”) must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Debt Settlement;
- 3) The Company and AmInvestment Bank to inform Bursa Securities upon the completion of the Proposed Debt Settlement;
- 4) The Company to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Debt Settlement is completed; and
- 5) The Company to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders in general meeting approving the Proposed Debt Settlement.

The Company had on 10 February 2021 announced an EGM on 3 March 2021 to seek shareholders' approval for the proposed debt settlement. On 1 March 2021, the company announced decision by Lee Chee Kiang to terminate the settlement agreement. Consequently the agenda was withdrawn from the 3 March 2021 EGM.

(d) Proposed Private Placements

On 18 May 2021, the Company had announced to Bursa Malaysia Securities Berhad that it proposed to undertake a combination of new issue of shares as follows :

- 1) proposed private placement of up to 10% of the total number of issued shares of the Company which will be undertaken in accordance with the general mandate pursuant to Sections 75 and Section 76 of the Companies Act, 2016; and
- 2) proposed shares issuance representing up to 20% of the total number of issued Shares of the Company.

The proposed private placement of up to 10% of the total number of issued shares of the Company as at the date of this report of 324,281,570 shares, will involve the issuance of up to 32,428,157 new shares. The proposed shares issuance representing up to 20% of the total number of issued shares of the Company will involve the issuance of up to 64,856,314 new shares. At a discounted issue price of RM0.1081 per share as at 17 May 2021 (based on the discounted 5-day volume weighted market price), RM10.52 million is expected to be raised from the above proposed private placements. Any further details on the proposed private placements can be referred to the announcement made to Bursa Malaysia Securities Berhad on 18 May 2021.

Saved as disclosed above, there are no outstanding corporate proposals which have been announced by the Company but not yet completed as at the date of this report.

B6 Taxation

	3 months ended	Year-to-date
	31-Mar-21	31-Mar-21
	RM'000	RM'000
Tax (expense)/income		
Income tax		
-current year	-	-
-prior year	-	-
Deferred tax		
-current year	-	-
-prior year	-	-
	<hr/>	<hr/>
	-	-

B7 Group borrowings and debts securities

The Group borrowings, all denominated in Ringgit Malaysia, as at 31 March 2021 are as follows: -

	31/3/2021	
	Short term	Long term
	RM'000	RM'000
Secured		
Hire-purchase payables	45	146
Term Loan	4,210	47,101
Bank overdraft	10,334	-
	<u>14,589</u>	<u>47,247</u>

B8 Changes in material litigation

There were no material litigations for the financial period under review.

B9 Dividend

There was no dividend paid for the financial period under review.

B10 Earnings per shares

	3 months ended	Year-to-date
	31-Mar-21	31-Mar-21
	RM'000	RM'000
Net loss attributable to		
equity holders of the Company		
- from continuing operation	<u>(3,142)</u>	<u>(14,484)</u>
	<u>(3,142)</u>	<u>(14,484)</u>
Number of ordinary share		
in issue ('000)	324,282	324,282
Loss per share (sen)		
Basic, loss from		
- continuing operations	<u>(0.97)</u>	<u>(4.47)</u>
Basic, loss for the period	<u>(0.97)</u>	<u>(4.47)</u>
Diluted	<u>-</u>	<u>-</u>

B11 Loss for the period

	Current Quarter RM'000	Year-to-date RM'000
This is arrived at after (charging)/crediting:		
Interest income	17	166
Interest expense	(919)	(4,941)
Depreciation and amortization	<u>(959)</u>	<u>(4,854)</u>

Other disclosure items pursuant to Appendix 9B, Part A(16) of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

B12 Prior Year Adjustment

The prior year adjustment is in respect of an under-provision for strata-title application costs for a project in one of the subsidiaries which had been completed in prior years.

The financial effects arising from the Group's prior year adjustments are as follows:

	As previously reported RM'000	Prior Year Adjustment RM'000	As restated RM'000
As at 31 December 2019 :			
<u>Statement of Financial Position</u>			
Liabilities :			
Provision for Liabilities	<u>2,442</u>	<u>1,812</u>	<u>4,254</u>
Equity attributable to equity holders of the Company :			
Reserves	<u>40,482</u>	<u>(1,812)</u>	<u>38,670</u>
As at 1 January 2019 :			
<u>Statement of Financial Position</u>			
Liabilities :			
Provision for Liabilities	<u>2,442</u>	<u>1,812</u>	<u>4,254</u>
Equity attributable to equity holders of the Company :			
Reserves	<u>52,810</u>	<u>(1,812)</u>	<u>50,998</u>