

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR FOURTH QUARTER ENDED 31 MARCH 2022**

(The figures have not been audited)

	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 31/03/22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/21 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 31/03/22 RM'000	PRECEDING YEAR CORRESPONDING YEAR 31/03/21 RM'000
Revenue	68,340	12,694	138,667	88,252
Operating expenses	(77,534)	(61,148)	(138,569)	(120,373)
Other operating income	10,418	9,046	22,550	33,153
Profit/(Loss) from operations	1,224	(39,408)	22,648	1,032
Finance costs	(11,891)	(17,037)	(26,797)	(34,180)
Share of result of associate	-	(2)	-	(2)
Loss before taxation	(10,667)	(56,447)	(4,149)	(33,150)
Taxation	803	6,192	(342)	2,543
Loss after tax for the year	(9,864)	(50,255)	(4,491)	(30,607)
Attributable to:-				
Owners of the Parent	(9,755)	(50,163)	(3,994)	(30,317)
Non-controlling interests	(109)	(92)	(497)	(290)
	(9,864)	(50,255)	(4,491)	(30,607)
LPS - Basic (sen)				
Before mandatory conversion of ICULS	(0.93)	(4.83)	(0.38)	(2.92)
After mandatory conversion of ICULS	(0.66)	(3.38)	(0.27)	(2.04)
- Diluted (sen)	(0.66) #	(3.38) #	(0.27) #	(2.04) #

The assumed exercise of the Warrants at average market price is treated as an issue of ordinary shares for no consideration. The dilutive effect of the assumed exercise of Warrants for the current quarter and current year to date are not considered because the Warrants are 'out of money'.

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the notes to the Interim Financial Report).

ASIAN PAC HOLDINGS BERHAD (129-T)

(INCORPORATED IN MALAYSIA)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR FOURTH QUARTER ENDED 31 MARCH 2022**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR
	31/03/22 RM'000	31/03/21 RM'000	31/03/22 RM'000	31/03/21 RM'000
Loss after tax for the year	(9,864)	(50,255)	(4,491)	(30,607)
Other comprehensive income :				
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Fair value gain on financial assets at fair value through other comprehensive income	1,700	728	1,700	2,914
Total comprehensive loss for the year	(8,164)	(49,527)	(2,791)	(27,693)
Total comprehensive loss attributable to :				
Owners of the parent	(8,055)	(49,435)	(2,294)	(27,403)
Non-controlling interests	(109)	(92)	(497)	(290)
	(8,164)	(49,527)	(2,791)	(27,693)

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the notes to the Interim Financial Report).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

(The figures have not been audited)

	AS AT END OF FINANCIAL YEAR 31/03/22 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/03/21 RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	6,251	7,309
Inventories - Land held for property development	366,824	347,114
Investment properties	1,276,340	1,287,470
Intangible assets	41,624	37,276
Investment in associate	-	488
Non-current financial assets	6,556	4,856
Deferred tax assets	142	116
	<u>1,697,737</u>	<u>1,684,629</u>
Current Assets		
Inventories - Property development costs	186,980	163,973
Inventories - Completed properties and others	4,423	26,773
Trade & other receivables	53,494	67,563
Contract assets in respect of property development	2,222	2,848
Accrued income	1,512	1,550
Prepayment	806	480
Tax recoverable	4,216	1,380
Other investments	18,563	16,266
Cash and bank balances	52,650	70,149
	<u>324,866</u>	<u>350,982</u>
TOTAL ASSETS	<u>2,022,603</u>	<u>2,035,611</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	213,643	212,399
Reserves	3,892	3,108
ICULS	74,579	75,638
Retained profits	771,622	774,726
Total shareholder's equity	<u>1,063,736</u>	<u>1,065,871</u>
Non-controlling interest	421	3,259
Total Equity	<u>1,064,157</u>	<u>1,069,130</u>
Non Current Liabilities		
Deferred tax liabilities	234,462	234,949
Long term trade & other payables	132,744	128,910
Lease liabilities	779	968
Loans and borrowings	328,968	363,687
	<u>696,953</u>	<u>728,514</u>
Current Liabilities		
Loans and borrowings	159,844	122,224
Trade & other payables	78,994	91,659
Lease liabilities	1,413	998
Provisions	19,148	20,599
Prepayment from tenants	732	734
Progress billings in respect of property development costs	1,362	521
Tax payable	-	1,232
	<u>261,493</u>	<u>237,967</u>
Total liabilities	<u>958,446</u>	<u>966,481</u>
TOTAL EQUITY AND LIABILITIES	<u>2,022,603</u>	<u>2,035,611</u>
Net assets per share attributable to equity holders of the parent (Sen)	101.3	102.1

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the financial statements for the year ended 31 March 2021 and the Notes to the Interim Financial Report)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR FOURTH QUARTER ENDED 31 MARCH 2022**

	Attributable to Equity Holders of the Parent						
	Non-distributable			Distributable		Non	
	Share Capital	Other Reserves	ICULS	Retained Profits	Total	Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2021	212,399	3,108	75,638	774,726	1,065,871	3,259	1,069,130
Total comprehensive income/ (loss) for the year	-	1,700	-	(3,994)	(2,294)	(497)	(2,791)
Aquisition of a subsidiary	-	-	-	2	2	510	512
Changes in ownership interest in a subsidiary	-	-	-	-	-	(2,851)	(2,851)
Realisation of revaluation surplus	-	(916)	-	916	-	-	-
Conversion of ICULS	1,244	-	(1,059)	(28)	157	-	157
At 31 March 2022	213,643	3,892	74,579	771,622	1,063,736	421	1,064,157
At 1 April 2020	210,977	194	76,847	805,075	1,093,093	3,549	1,096,642
Total comprehensive income/ (loss) for the year	-	2,914	-	(30,317)	(27,403)	(290)	(27,693)
Conversion of ICULS	1,422	-	(1,209)	(32)	181	-	181
At 31 March 2021	212,399	3,108	75,638	774,726	1,065,871	3,259	1,069,130

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR FOURTH QUARTER ENDED 31 MARCH 2022**

(The figures have not been audited)

	31/03/22 RM'000	31/03/21 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(4,149)	(33,150)
Adjustment for non-cash items :		
Non-cash items	7,605	16,370
Non-operating items	17,288	32,542
Operating profit before working capital changes	<u>20,744</u>	<u>15,762</u>
Changes in Working Capital :		
Decrease/ (Increase) in receivables	20,354	(977)
Movement in property development cost	(20,370)	22,689
Movement in stocks	22,350	6,317
Decrease in payables	(12,290)	(7,619)
Cash generated from operations	<u>30,788</u>	<u>36,172</u>
Interest and dividend received	9	11
Taxation paid	(5,246)	(5,033)
Taxation refund	326	352
Net cash generated from operating activities	<u>25,877</u>	<u>31,502</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividend received	472	572
Net cash outflow from an associate become a subsidiary	(2)	-
Disposal/ (Acquisition) of an equity-accounted investee	490	(490)
Capital contribution from non-controlling interest	510	-
Changes in ownership interest in a subsidiary	(2,851)	-
Short term investment (net of disposal)	2,947	3,627
Other investments/placements	(4,337)	301
Pledged cash and short term deposits	6,890	(7,766)
Purchase property, plant & equipment (net of disposal)	(365)	(1,044)
Addition to Inventories - Land Held for Development	(12,373)	(5,646)
Deferred cash consideration settlement on acquisition of subsidiary	(690)	(60)
Proceeds from land compensation received	-	1,985
Net cash generated used in investing activities	<u>(9,309)</u>	<u>(8,521)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payables (net)	(61)	(110)
Repayment of lease liabilities	(1,739)	(1,061)
Drawdown of Short & Long Term Loan	64,502	65,300
Repayment of bank borrowings and financing costs	(60,489)	(39,843)
Interest paid	(26,736)	(27,570)
ICULS Coupon paid	(2,654)	(2,710)
Net cash used in financing activities	<u>(27,177)</u>	<u>(5,994)</u>
NET CHANGES IN CASH & CASH EQUIVALENTS	<u>(10,609)</u>	<u>16,987</u>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>40,456</u>	<u>23,469</u>
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	<u>29,847</u>	<u>40,456</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the financial statements for the year ended 31 March 2021 and Notes to the Interim Financial Report)

PART A : EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of Preparation

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, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021. The 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 March 2021.

Adoption of new and amended standards

The accounting policies and methods of computation adopted in this interim financial statements are consistent with those adopted in the preparation of the audited financial statements for the year ended 31 March 2021, except for the adoption of the following amendments to Malaysian Financial Reporting Standards (MFRS) which are applicable for the Group's financial year beginning 1 April 2021:-

Amendments to MFRS 16	COVID-19 Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Return - Phase 2

The adoption of the above amendments had no significant impact to the financial statements of the Group.

A2 Audit Qualification

The audit report of the preceding annual financial statements was not qualified.

A3 Seasonal or Cyclical Factors

The Group's activities are not affected by any seasonal or cyclical factors.

A4 Nature and Amount of Unusual Items

There were no items of an exceptional or unusual nature that have affected the assets, liabilities, equity, net income or cashflows of the Group during the current quarter.

A5 Changes in estimates

There are no significant changes in estimates in the current quarter.

A6 Debt and Equity Securities

There were no other issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current quarter:

A7 Dividend

There were no dividend paid during the current quarter ended 31 March 2022.

A8 Material and subsequent Events

A total of 87,606,861 outstanding ICULS had been mandatorily converted into 438,034,305 new ordinary shares of Asian Pac upon its maturity on 25 May 2022. Accordingly, the ICULS have been removed from the Official List of Bursa Securities Malaysia Berhad ("Bursa Securities") with effect from 26 May 2022.

The unexercised warrants of 198,512,922 have lapsed and become null and void on its expiry date on 25 May 2022. Accordingly, the warrants have been removed from the Official List of Bursa Securities with effect from 26 May 2022.

Save and except for the above, there were no material events subsequent to the fourth quarter ended 31 March 2022 up to the date of this report, which is likely to substantially affect the results of the operations of the Group.

A9 Effects of Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter except for the acquisition of the remaining 25,000 ordinary shares of RM1.00 each representing 10% non-controlling interest in Harmoni Bumiria Sdn. Bhd. ("HBSB") for a total consideration of RM5,500,000.00 on 13 January 2022. Pursuant thereto, HBSB has become a wholly-owned subsidiary of Asian Pac.

A10 Contingent Liabilities

Contingent liabilities of the Group as at the date of this report, are in respect of guarantees given to government bodies and service providers amounting to RM6,234,115.

A11 Capital Commitment

There was no capital commitment as at the date of this announcement.

A12 Related Party Transactions

There were no significant related party transactions as at the date of this announcement.

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance of the Operating Segments

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR
	31/03/22 RM'000	31/03/21 RM'000	31/03/22 RM'000	31/03/21 RM'000
<u>Revenue</u>				
Investment holding and others	18,908	1,210	22,512	5,491
Property development	49,456	6,826	80,615	50,899
Property investment	376	350	1,506	1,267
Mall operations	21,635	13,999	67,837	54,174
Carpark operations	2,161	1,865	7,503	7,102
	92,536	24,250	179,973	118,933
Adjustments and eliminations	(24,196)	(11,556)	(41,306)	(30,681)
Total revenue	68,340	12,694	138,667	88,252
<u>Results</u>				
Investment holding and others	2,781	(15,172)	5,745	2,410
Property development	(338)	(10,711)	(10,090)	(10,456)
Property investment	1,927	6,231	2,008	5,818
Mall Operations	(8,195)	(41,791)	4,006	(32,306)
Carpark operations	868	(6,379)	2,940	(4,863)
	(2,957)	(67,822)	4,609	(39,397)
Adjustments and eliminations	(7,710)	11,375	(8,758)	6,247
Loss before tax	(10,667)	(56,447)	(4,149)	(33,150)

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded a higher revenue of RM68.3 million as compared to the preceding year's corresponding quarter of RM12.7 million. The improvement in the revenue was mainly due to better revenue performance in all the Group's segments with the resumption of business operations under Phase 4 of the National Recovery Plan during the current quarter as compared to the implementation of various phases of Movement Control Order ("MCO") in the preceding year's corresponding quarter.

The revenue from the Property Development segment increased by RM42.6 million to RM49.5 million from RM6.8 million in the preceding year quarter largely contributed from the recognition of revenue of RM42 million following the completion of the disposal of a parcel of leasehold land in Selangor in February 2022 coupled with an increase in sales of inventories.

The revenue of the Mall Operations which is situated in Kota Kinabalu, Sabah was higher by 54.5% to RM21.6 million mainly due to higher occupancy rate as compared to RM14.0 million the previous year's corresponding quarter during the MCO period. Car Park operations also recorded higher revenue of RM0.3 million or 15.9% to RM2.2 million from the preceding year corresponding quarter of RM1.9 million due to higher volume of traffic.

The Group recorded a lower loss before tax of RM10.7 million in the current quarter as compared to losses before tax of RM56.4 million in the preceding year's corresponding quarter in line with the higher revenue generated as mentioned above, but partially offset by the net losses in the fair value of the investment properties amounting to RM11.1 million being recognised in the current quarter.

B2 Comment on Financial Results (Current quarter compared with the preceding quarter)

	Current Quarter 31/3/22 RM'000	Preceding Quarter 31/12/21 RM'000	Variance RM'000
(Loss)/ Profit before tax	(10,667)	2,557	(13,224)

For the current quarter, the Group recorded a loss before tax of RM10.7 million as compared to RM2.6 million profit before tax recorded in the preceding quarter.

The negative variance of RM13.2 million was mainly due to net fair value loss of RM11.1 million arising from the valuation of investment properties.

B3 Prospects

The Group currently has three active divisions contributing to the Group's results, namely Property Development, Mall Operations and the Car Park Operations. The transition of the whole country into the endemic phase from April 2022 with the relaxation of COVID-19 standard operating procedures is anticipated to stimulate economic activities and aid in the gradual recovery of the Malaysian economy and business operations of the Group. However, concerns of the current surge in inflationary pressures partially resulting from the lengthened disruption of the pandemic and spillover effects of the global geopolitical tensions are expected to weigh on the recovery pace of the global and Malaysian economies. As part of an effort to reduce the inflationary pressures, Bank Negara Malaysia has on 11 May 2022 raised the Overnight Policy Rate from 1.75% to 2.00% but this financial measure is expected to slow down economic activities and recovery of the property sector.

Notwithstanding the prevailing uncertainties, the stimulus measures introduced by the Malaysian Government under Budget 2022 in driving the recovery of the Malaysian economy, together with the ongoing endemic strategy should help cushion the negative impact on the Malaysian economy. The Group is encouraged by the measures that support our business operations and will remain focused on being market-driven under the prospects of a challenging economic environment.

B4 Profit Forecast / Guarantee

There were no profit forecast or profit guarantee issued by the Group.

B5 Taxation

Taxation comprises:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING YEAR
	31/03/22 RM'000	31/03/21 RM'000	31/03/22 RM'000	31/03/21 RM'000
Company Level				
- current taxation	(2)	19	(2)	19
- prior year	-	-	-	-
Subsidiary Companies				
- current taxation	804	6,239	(264)	2,307
- prior year	1	(66)	(76)	217
	803	6,192	(342)	2,543

The tax charge in the current quarter and current year-to-date arises from the operating and investment income of subsidiary companies.

The difference between the income tax expense at the statutory income tax rate and the income tax expense at the effective income tax rate of the Group is due to certain income not subject to tax, certain expenses not deductible for tax purposes, utilisation of previously unrecognised tax losses and deferred tax assets not recognised during the current quarter and current year-to-date.

B6 Status of Corporate Proposals

a) Rights Issue of ICULS with Warrants:

Pursuant to the Rights Issue of ICULS with Warrants, the Group wishes to announce the following:

- i) The utilisation of proceeds of RM99,256,000 from the Rights Issue of ICULS with Warrants as at the date of announcement is as follows:

Purpose	Allocation RM'000	Utilisation RM'000	Re-allocation RM'000	Balance unutilised RM'000	Intended timeframe for utilisation from completed date
Acquisition of new land	62,550	(62,550)	-	-	Within 24 months
Working capital	10,006	(10,367)	361	-	Within 9 months (Extended another 15 months)
Repayment of bank borrowings	25,000	(25,000)	-	-	Within 3 months
Payment of expenses in connection with corporate exercise	1,700	(1,339)	(361)	-	Within 3 months
	<u>99,256</u>	<u>(99,256)</u>	<u>-</u>	<u>-</u>	

- ii) As at 31 March 2022, the following are the outstanding ICULS and Warrants:

- ICULS	87,677,861
- No. of warrants	198,512,922

- iii) All the outstanding ICULS had been mandatorily converted on its maturity date on 25 May 2022 and the details are as disclosed in Note A8. Accordingly, the ICULS have been removed from the Official List of Bursa Securities with effect from 26 May 2022.

On 25 May 2022, the unexercised Warrants of 198,512,922 have lapsed and become null and void on its expiry date. Accordingly, the warrants have been removed from the Official List of Bursa Securities with effect from 26 May 2022.

The number and percentage of voting shares or voting rights of Mr. Mah Sau Cheong and Ms. Chin Lai Kuen in Asian Pac upon the mandatory conversion of the ICULS and the expiry and last date for the exercise of Warrants are as below:

Name	As at 25 May 2022	
	No. of Asian Pac Shares	%
Mah Sau Cheong	476,070,724	31.98%
Chin Lai Kuen	5,260,000	0.35%
Total	481,330,724	32.33%

b) Disposal of One Parcel of Leasehold Land

On 27 August 2021, Prousa (M) Sdn Bhd ("Vendor"), a wholly owned subsidiary of Asian Pac, has entered into a Conditional Sale and Purchase Agreement ("SPA") with Greencove Sdn Bhd, a wholly owned subsidiary of Kerjaya Prospek Property Berhad, for the disposal of one (1) parcel of leasehold land measuring an approximate area of 2.631 hectares, held under Pajakan Negeri No. Hakmilik 113068, Lot 87285, Mukim Sungai Buloh, District of Petaling, Selangor Darul Ehsan for a cash consideration of RM42,000,000.

A sum of RM4,200,000 representing 10% of the disposal consideration which was received by the Vendor's solicitor on the date of the SPA has been released to the Vendor on 3 November 2021.

On 14 February 2022, the SPA has been completed with the receipt of all monies under the agreement.

B7 Group Borrowings as at 31 March 2022 are as follows:

	RM'000
a) Current	
Secured:-	
Term loans and Revolving Credits	121,221
Bank Overdraft	11,125
Redeemable Preference Shares	24,952
Obligation under finance lease	21
	<u>157,319</u>
Non-secured:-	
Liability portion of ICULS	2,525
	<u>159,844</u>
b) Non-current	
Secured:-	
Term loans	328,968
	<u>328,968</u>
Total Borrowings	<u><u>488,812</u></u>

B8 Material Litigation

The Directors are not aware of any material litigation that would adversely affect the operations and financial affairs of the Group as at the date of this announcement.

B9 Proposed Dividend

The Directors do not recommend any dividend for the 4th quarter ended 31 March 2022.

B10 Loss Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING YEAR
	31/03/22 RM'000	31/03/21 RM'000	31/03/22 RM'000	31/03/21 RM'000
a) Basic loss per share				
Net loss attributable to owners of the parent	(9,755)	(50,163)	(3,994)	(30,317)
Weighted average no. of ordinary share in issue	1,049,662	1,038,634	1,049,662	1,038,634
Assumed full conversion of ICULS ('000)	438,389	444,610	438,389	444,610
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,488,051	1,483,244	1,488,051	1,483,244
Basic loss per share (sen)				
- Before mandatory conversion of ICULS (sen)	(0.93)	(4.83)	(0.38)	(2.92)
- After mandatory conversion of ICULS (sen)	(0.66)	(3.38)	(0.27)	(2.04)
b) Diluted loss per share				
Net loss attributable to ordinary equity holders of the parent	(9,755)	(50,163)	(3,994)	(30,317)
Weighted average no. of ordinary share in issue	1,049,662	1,038,634	1,049,662	1,038,634
<u>Effects of dilution:</u>				
Assumed full conversion of ICULS ('000)	438,389	444,610	438,389	444,610
Assumed exercise of Warrants	#	#	#	#
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,488,051	1,483,244	1,488,051	1,483,244
Diluted loss per share (sen)	(0.66)	(3.38)	(0.27)	(2.04)

The assumed exercise of the Warrants at average market price is treated as an issue of ordinary shares for no consideration. The dilutive effect of the assumed exercise of Warrants for the current quarter and current year todate are not considered because the Warrants are 'out of money'.

B11 Loss Before Tax

The following amounts have been included in arriving at loss before tax:

	CURRENT YEAR QUARTER 31/03/22 RM'000	CURRENT YEAR TODATE 31/03/22 RM'000
Charging:		
Depreciation	815	3,239
Finance cost	11,891	26,797
Impairment of goodwill	-	57
Fair value loss on Investment Properties	13,000	13,000
Property, Plant & Equipment written off	-	3
Allowance of doubtful debts	1,078	5,276
And crediting:		
Interest income	99	685
Fair value gain on investment properties	1,870	1,870
Gain on disposal of property, plant and equipment	-	20
Gain on remeasurement of contingent consideration	2,112	2,112
Gain on short term investments	1,084	8,563
Unwinding of discount - Long Term Payable	53	53
Waiver of amount due to other creditors	-	947
Write back allowance for doubtful debts	1,705	4,042
Fair value gain/ (loss) on short term investment	302	(54)
Write back provision of Bumi Quota	2,948	2,948
Other income	247	1,374

The gain or loss on derivatives is not applicable to the Group as the Group's policy states that no trading in derivative financial instruments shall be undertaken.

Dated : 26 May 2022
Kuala Lumpur, Malaysia

By order of the Board
Chan Yoon Mun
Secretary