

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

**Interim Financial Report
Fourth quarter ended 31 March 2023**

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position As at 31 March 2023

	unaudited 31.3.2023 RM'000	audited 31.3.2022 RM'000
Assets		
Property, plant and equipment	161,978	147,046
Inventories	8,662	8,662
Investment properties	548,400	324,400
Investment in joint ventures	2,335	15,181
Deferred tax assets	10,038	7,027
Total non-current assets	<u>731,413</u>	<u>502,316</u>
Inventories	519,270	649,896
Contract costs	67,026	47,825
Contract assets	54,349	40,833
Trade and other receivables	120,298	82,307
Due from a joint venture	10,193	--
Current tax assets	3,074	2,124
Cash and cash equivalents	313,000	187,245
Total current assets	<u>1,087,210</u>	<u>1,010,230</u>
Total assets	<u><u>1,818,623</u></u>	<u><u>1,512,546</u></u>
Equity		
Share capital	620,140	620,140
Retained earnings	647,187	538,186
Other reserves	(454,367)	(452,311)
Equity attributable to owners of the Company	<u>812,960</u>	<u>706,015</u>
Non-controlling interests	310,036	40,666
Total equity	<u>1,122,996</u>	<u>746,681</u>
Liabilities		
Loans and borrowings ⁽ⁱ⁾	64,702	210,217
Trade and other payables	232,636	250,706
Due to a minority shareholder	--	10,000
Lease liabilities	367	--
Deferred tax liabilities	5,864	15,970
Total non-current liabilities	<u>303,569</u>	<u>486,893</u>

(The unaudited condensed consolidated of statement financial position should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial report)

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of financial position
As at 31 March 2023 (continued)**

	unaudited 31.3.2023 RM'000	audited 31.3.2022 RM'000
Loans and borrowings ⁽ⁱ⁾	115,430	39,193
Trade and other payables	220,028	214,500
Contract liabilities	39,417	18,970
Due to minority shareholders	1,980	2,490
Lease liabilities	106	--
Current tax liabilities	15,097	3,819
Total current liabilities	<u>392,058</u>	<u>278,972</u>
Total liabilities	<u>695,627</u>	<u>765,865</u>
Total equity and liabilities	<u>1,818,623</u>	<u>1,512,546</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.27</u>	<u>1.10</u>

(i) See Note B8.

(The unaudited condensed consolidated of statement financial position should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial report)

AME Elite Consortium Berhad
 Registration No. 201801030789 (1292815-W)
 (Incorporated in Malaysia)

Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the fourth quarter ended 31 March 2023

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
Revenue	158,406	139,727	577,116	398,387
Cost of sales	(123,246)	(105,987)	(460,761)	(294,447)
Gross profit	35,160	33,740	116,355	103,940
Other income ⁽ⁱ⁾	61,967	8,445	120,673	11,877
Distribution expenses	(1,464)	(379)	(6,414)	(1,945)
Administrative expenses	(13,931)	(9,916)	(43,489)	(34,791)
Other expenses	(823)	(3,564)	(1,235)	(4,499)
Results from operating activities	80,909	28,326	185,890	74,582
Finance income	2,003	803	4,996	3,773
Finance costs ⁽ⁱⁱ⁾	(4,854)	(4,400)	(18,251)	(11,073)
Net finance costs	(2,851)	(3,597)	(13,255)	(7,300)
Share of (loss)/profit of equity-accounted joint ventures, net of tax	(77)	1,512	3,153	1,623
Profit before tax	77,981	26,241	175,788	68,905
Tax expense	(11,607)	(3,598)	(31,574)	(16,388)
Profit for the period/year/ Total comprehensive income for the period/year	<u>66,374</u>	<u>22,643</u>	<u>144,214</u>	<u>52,517</u>
Profit attributable to:				
Owners of the Company	42,344	20,878	103,518	48,560
Non-controlling interests	24,030	1,765	40,696	3,957
Profit for the period/year/ Total comprehensive income for the period/year	<u>66,374</u>	<u>22,643</u>	<u>144,214</u>	<u>52,517</u>
Basic earnings per ordinary share (sen) ⁽ⁱⁱⁱ⁾	<u>6.63</u>	<u>3.26</u>	<u>16.16</u>	<u>7.58</u>
Diluted earnings per ordinary share (sen) ⁽ⁱⁱⁱ⁾	<u>6.63</u>	<u>3.26</u>	<u>16.16</u>	<u>7.58</u>

(The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial report)

Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the fourth quarter ended 31 March 2023 (continued)

- (i) Included in other income is the fair value gain of RM18.46million and RM66.51 million which arose from the sales of 2 plots and 12 plots of industrial properties to AME Real Estate Investment Trust ("AME REIT") during the current quarter and financial year under review respectively. The subject properties were classified as inventories. Upon the sales to AME REIT, the properties are reclassified as investment properties where the fair value gain is recognised.

The total fair value changes of investment properties are as follows:

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
Industrial properties sold to AME REIT (realised)	^18,455	--	^66,509	--
Fair value gain/(loss) on investment properties	<u>*42,897</u>	<u>** (3,299)</u>	<u>*49,755</u>	<u>** (3,299)</u>
Total fair value changes on investment properties	<u>61,352</u>	<u>(3,299)</u>	<u>116,264</u>	<u>(3,299)</u>

^ The fair value gain on the 2 plots and 12 plots of industrial properties net of tax and share by non-controlling interests were RM13.34 million and RM46.73 million during the current quarter and financial year under review.

* The fair value of investment properties is determined by external independent property valuers. The fair value gain on investment properties net of tax and share by non-controlling interests were RM20.71 million and RM25.92 million during the current quarter and financial year under review.

** The fair value of losses on investment properties net of tax and share by non-controlling interests were RM2.30 million during the corresponding quarter and corresponding financial year.

- (ii) The finance costs are as follows:

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
Unwinding of discount on the deferred purchase consideration for land acquisitions	*2,401	**2,391	*10,043	**2,391
Loans and borrowings Finance costs	<u>2,453</u>	<u>2,009</u>	<u>8,208</u>	<u>8,682</u>
	<u>4,854</u>	<u>4,400</u>	<u>18,251</u>	<u>11,073</u>

* The unwinding cost of discount on the deferred purchase consideration for land acquisition net of tax were RM1.82 million and RM7.63 million during the current quarter and financial year under review.

** The unwinding cost of discount on the deferred purchase consideration for land acquisition net of tax were RM1.82 million during the corresponding quarter and corresponding financial year.

- (iii) See Note B11.

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of changes in equity for the year ended 31 March 2023

	← Non-distributable →			Distributable		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Merger reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 April 2021	620,140	--	(452,311)	506,711	674,540	37,709	712,249
Profit and total comprehensive income for the year	--	--	--	48,560	48,560	3,957	52,517
Dividends to owners of the Company	--	--	--	(17,085)	(17,085)	--	(17,085)
Dividend to non-controlling interests in a subsidiary	--	--	--	--	--	(1,000)	(1,000)
At 31 March 2022	620,140	--	(452,311)	538,186	706,015	40,666	746,681
At 1 April 2022	620,140	--	(452,311)	538,186	706,015	40,666	746,681
Profit and total comprehensive income for the year	--	--	--	103,518	103,518	40,696	144,214
<i>Contributions by and distribution to owners of the Company</i>							
- Own shares acquired	--	(2,056)	--	--	(2,056)	--	(2,056)
- Dividends to owners of the Company	--	--	--	(22,424)	(22,424)	--	(22,424)
Total transaction with owners of the Company	--	(2,056)	--	(22,424)	(24,480)	--	(24,480)
Acquisition of a subsidiary	--	--	--	--	--	299	299
Issuance of shares to non-controlling interests	--	--	--	27,907	27,907	253,608	281,515
Redemption of preference shares to a non-controlling interest	--	--	--	--	--	(19,200)	(19,200)
Dividend to non-controlling interests in a subsidiary	--	--	--	--	--	(6,033)	(6,033)
At 31 March 2023	620,140	(2,056)	(452,311)	647,187	812,960	310,036	1,122,996

AME Elite Consortium Berhad
 Registration No. 201801030789 (1292815-W)
 (Incorporated in Malaysia)

Unaudited condensed consolidated statement of cash flows for the year ended 31 March 2023

	12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000
Cash flows from operating activities		
Profit before tax	175,788	68,905
Adjustments for:		
Property, plant and equipment:		
- depreciation	5,900	6,353
- gain on disposal	(527)	(7,791)
- written off	153	--
Share of profit of equity-accounted joint ventures, net of tax	(3,153)	(1,623)
Impairment loss/(reversal of impairment loss) on trade receivables	737	(130)
Finance costs	18,251	11,073
Finance income	(4,996)	(3,773)
Unrealised gain on foreign exchange	(307)	(6)
Changes in fair value of investment properties	(116,264)	3,299
Operating profit before changes in working capital	75,582	76,307
Changes in inventories	31,106	8,631
Changes in trade and other receivables	(37,829)	11,798
Changes in trade and other payables	(23,258)	(31,433)
Changes in contract assets/(liabilities)	6,931	(63,005)
Changes in contract costs	(19,201)	(34,704)
Cash used from/(used in) operations	33,331	(32,406)
Interest received	4,803	3,773
Interest paid	(7,889)	(8,343)
Tax paid	(34,305)	(19,705)
Net cash used in operating activities	(4,060)	(56,681)
Cash flows from investing activities		
Acquisition of:		
- property, plant and equipment	(17,059)	(32,937)
- investment properties	(8,767)	(2,099)
- a subsidiary, net of cash & cash equivalents	219	--
Proceeds from disposal of:		
- property, plant and equipment	827	19,918
Investment in a joint venture	(500)	--
Dividends received from a joint venture	16,500	5,000
Loan to a joint venture	(10,000)	--
Changes in pledged deposits	3,246	(1,897)
Net cash used in investing activities	(15,534)	(12,015)

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial report)

Registration No. 201801030789 (1292815-W)

Unaudited condensed consolidated statement of cash flows for the year ended 31 March 2023 (continued)

	12 months ended	
	31.3.2023	31.3.2022
	RM'000	RM'000
Cash flows from financing activities		
Repayment of hire purchase liabilities	(987)	(1,113)
Net proceeds from short term borrowings	94,270	16,256
Repayment of term loans	(175,172)	(51,329)
Drawdown from term loans	10,488	36,774
Proceeds from issuance of shares to non-controlling interests	281,515	--
Payment for repurchase of treasury shares	(2,056)	--
Hire purchase interest paid	(163)	(83)
Due to minority shareholders	(10,666)	--
Settlement of redemption of redeemable preference shares to a non-controlling interest ⁽ⁱ⁾	(19,200)	--
Dividends paid to:		
- owners of the Company	(22,424)	(17,085)
- non-controlling interests	(6,033)	(1,000)
Net cash from/(used in) financing activities	<u>149,572</u>	<u>(17,580)</u>
Net increase/(decrease) in cash and cash equivalents	129,978	(86,276)
Cash and cash equivalents as at 1 April	<u>169,665</u>	<u>255,941</u>
Cash and cash equivalents as at 31 March	<u><u>299,643</u></u>	<u><u>169,665</u></u>

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following amounts from the condensed consolidated statement of financial position:

	12 months ended	
	31.3.2023	31.3.2022
	RM'000	RM'000
Cash and cash equivalents:		
- cash and bank balances	146,498	63,564
- fixed deposits with licensed banks	150,331	122,677
- money market fund with a licensed institution	16,171	1,004
	<u>313,000</u>	<u>187,245</u>
Less: Pledged deposits	(13,357)	(16,603)
Bank overdrafts	--	(977)
	<u><u>299,643</u></u>	<u><u>169,665</u></u>

- (i) On 13 March 2023, a 80% owned subsidiary of the Company, Ipark Development Sdn Bhd has redeemed 9,600 redeemable preference shares at the redemption price of RM10,000 per share. Consequently, the non-controlling interest has reduced by RM19,200,000.

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Annual Financial Report for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial report)

AME Elite Consortium Berhad
 Registration No. 201801030789 (1292815-W)
 (Incorporated in Malaysia)

Notes to the interim financial report

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 and International Accounting Standards (“IAS”) 34 Interim Financial Reporting

A1. Basis of preparation

This interim financial report is unaudited and has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting and International Accounting Standards (IAS) 34: Interim Financial Reporting.

This interim financial report should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2022 and the accompanying notes attached to the interim financial report.

A2. Significant accounting policies

The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2022.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – 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 and Disclosure of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Disclosure of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments is not expected to have any material financial impact on the current period and prior period financial statements of the Group upon their first adoption.

Registration No. 201801030789 (1292815-W)

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A3. Auditors' report

The audited consolidated financial statements for the financial year ended 31 March 2022 were not subject to any qualifications.

A4. Seasonal or cyclical factors

The nature of the Group's business was not subject to any significant seasonal or cyclical factors.

A5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group for the current quarter and financial year under review.

A6. Changes in estimates

There were no material changes in estimates for the current quarter and financial year under review.

A7. Debt and equity securities

There were repurchase of 1,580,000 of its own shares from the open market for a total consideration of RM2.06 million. The repurchase transactions were financed by internally generated funds. The shares purchased are being held as treasury shares in accordance with Section 127(4) of the Companies Act, 2016.

Save as disclosed above, there were no debt and equity securities issued during the current quarter and financial year under review.

A8. Dividends paid

The amount of dividends paid by the Company were as follows:

- i) In respect of the financial year ended 31 March 2022
 - an interim single-tier dividend of 2.5 sen per ordinary share totalling RM16.02 million declared on 26 May 2022 and paid on 7 July 2022 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 16 June 2022.
- ii) In respect of the financial year ending 31 March 2023
 - a special single-tier dividend of 1.0 sen per ordinary share totalling RM6.41 million declared on 27 September 2022 and paid on 28 October 2022 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 13 October 2022.

Registration No. 201801030789 (1292815-W)

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A9. Property, plant and equipment (“PPE”)

The Group acquired PPE amounting to RM0.45 million and RM20.16 million of which the amount financed by finance lease liabilities was RM0.15 million and RM3.10 million during the current quarter and financial year under review respectively.

Included in the additions to PPE during the financial year under review were headquarters office and clubhouse of RM3.80 million, workers’ dormitories of RM9.20 million, motor vehicles of RM2.59 million and other PPE of RM4.57 million.

There were no material disposals of PPE during the current quarter and financial year under review.

A10. Impairment losses

There were no significant impairment losses or reversal of impairment losses arising from property, plant and equipment, financial assets, assets arising from contracts with customers or other assets during the current quarter and financial year under review.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information

Segmental information is presented in respect of the Group's business segments as follows:

1.1.2023 to 31.3.2023 (4Q2023)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	53,868	77,431	13,242	13,865	158,406	--	158,406
Inter-segment revenue	29,906	--	13,933	10,428	54,267	(54,267)	--
Total revenue	83,774	77,431	27,175	24,293	212,673	(54,267)	158,406
Segment results from operating activities	673	14,742	3,015	69,046 ⁽ⁱ⁾	87,476	(6,567)	80,909
Share of profit of joint ventures							(77)
Finance income							2,003
Finance costs							(4,854)
Profit before tax							77,981
Tax expense							(11,607)
Profit after tax							66,374

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information (continued)

Segmental information is presented in respect of the Group's business segments as follows:

1.1.2022 to 31.3.2022 (4Q2022)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	72,485	46,343	9,861	11,038	139,727	--	139,727
Inter-segment revenue	12,871	--	5,247	2,854	20,972	(20,972)	--
Total revenue	85,356	46,343	15,108	13,892	160,699	(20,972)	139,727
Segment results from operating activities	2,512	10,584	1,967	9,818 ⁽ⁱ⁾	24,881	3,445	28,326
Share of profit of a joint venture							1,512
Finance income							803
Finance costs							(4,400)
Profit before tax							26,241
Tax expense							(3,598)
Profit after tax							22,643

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information (continued)

Segmental information is presented in respect of the Group's business segments as follows:

1.4.2022 to 31.3.2023 (Cumulative 4Q2023)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	282,421	213,601	35,328	45,766	577,116	--	577,116
Inter-segment revenue	88,386	3,256	31,457	31,507	154,606	(154,606)	--
Total revenue	370,807	216,857	66,785	77,273	731,722	(154,606)	577,116
Segment results from operating activities	7,626	36,135	4,585	147,044 ⁽ⁱ⁾	195,390	(9,500)	185,890
Share of profit of joint ventures							3,153
Finance income							4,996
Finance costs							(18,251)
Profit before tax							175,788
Tax expense							(31,574)
Profit after tax							144,214

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information (continued)

Segmental information is presented in respect of the Group's business segments as follows:

1.4.2021 to 31.3.2022 (Cumulative 4Q2022)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	181,094	143,344	30,903	43,046	398,387	--	398,387
Inter-segment revenue	80,140	1,423	44,188	9,839	135,590	(135,590)	--
Total revenue	261,234	144,767	75,091	52,885	533,977	(135,590)	398,387
Segment results from operating activities	9,457	21,705	7,092	34,758 ⁽ⁱ⁾	73,012	1,570	74,582
Share of profit of a joint venture							1,623
Finance income							3,773
Finance costs							(11,073)
Profit before tax							68,905
Tax expense							(16,388)
Profit after tax							52,517

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A12. Material events subsequent to the statement of financial position date

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

A13. Changes in the composition of the Group

On 26 April 2022, a new entity, Landscape Artist Sdn. Bhd. was acquired by AME Building Management Sdn. Bhd. with a shareholding interest of 70%. The principal activity of the entity consists of those relating to landscape project and maintenance and its related services.

On 17 May 2022, a new entity, Dynamic Innovative Venture Sdn. Bhd. was incorporated with initial share capital of RM100 and was held by I Stay Management Sdn. Bhd. with a shareholding interest of 51%. The principal activity of the entity consists of those relating to operation of canteens, convenience stores and laundromats.

On 18 August 2022, Northern Industrial Park Sdn. Bhd. (formerly known as Alambina Gemilang Sdn. Bhd.) entered into a Shareholders' Agreement with Majestics Builders Sdn. Bhd. to jointly acquire and develop lands via a joint venture company, Suling Hill Development Sdn. Bhd. ("Suling Hill") with a shareholding interest of 50% respectively. The principal activities of Suling Hill consist of those relating to property development, investment holding and management of real estate.

The listing of AME REIT on the main market of Bursa Malaysia Securities Berhad was completed on 20 September 2022 and AME Development Sdn. Bhd. has a shareholding interest of 51%.

Save as disclosed above, there were no changes in the composition of the Group for the current quarter and financial year under review.

A14. Contingent assets and contingent liabilities

Contingent liability not considered remote

a) Claim

The Inland Revenue Board conducted a tax audit on a subsidiary and raised an assessment together with penalty totalling approximately RM7.16 million on 30 June 2021 for Year of Assessment 2018. The Directors believe the subsidiary has a good reasonable ground to defend its position and is currently appealing against the assessment.

In the Directors' opinion, disclosure of any further information about the above matter would be prejudicial to the interests of the Group.

b) Guarantee

The Company provided a performance guarantee to a customer of a subsidiary to secure an advance payment. A liability from the performance guarantee would only arise in the event the Group fails to fulfill its contractual obligations.

	31.3.2023	31.3.2022
	RM'000	RM'000
Performance guarantee to a customer of the Group	45,393	--
	<u>45,393</u>	<u>--</u>

Save as disclosed above, there were no changes in contingent assets or contingent liabilities of the Group for the current quarter and financial year under review.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A15. Capital commitments

	31.3.2023 RM'000	31.3.2022 RM'000
Capital expenditure commitment		
Contracted but not provided for		
Property, plant and equipment	41,906 ⁽ⁱ⁾	6,187 ⁽ⁱⁱ⁾
	<u>41,906</u>	<u>6,187</u>

- (i) In respect of two new blocks of workers' dormitories in iTechValley.
(ii) In respect of two new blocks of workers' dormitories in i-Park @ Indahpura. The workers' dormitories were completed in July 2022.

Save as disclosed above, there were no changes in capital commitments of the Group for the current quarter and financial year under review.

A16. Significant related party transactions

The significant related party transactions of the Group are shown below.

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
A. Joint ventures				
Contract income	54	223	54	8,864
Rental income	15	24	99	87
Loan receivable	--	--	10,000	--
Interest income	105	--	193	--
Purchase of investment properties	<u>(7,440)</u>	<u>--</u>	<u>(7,440)</u>	<u>--</u>
B. Minority shareholder of a subsidiary				
Interest expenses	<u>--</u>	<u>(63)</u>	<u>(156)</u>	<u>(256)</u>
C. Firm in which a Director has financial interest				
Professional fees	<u>(381)</u>	<u>(1)</u>	<u>(1,014)</u>	<u>(225)</u>
D. Related company of minority shareholder of a subsidiary				
Contract income	<u>430</u>	<u>--</u>	<u>352</u>	<u>2,817</u>
E. Company in which close family of a subsidiary's Director has financial interest				
Professional fees	<u>(10)</u>	<u>--</u>	<u>(207)</u>	<u>--</u>

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A16. Significant related party transactions (continued)

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
F. Company in which close family member of certain Directors have financial interest				
Contract income	--	--	70	--
G. A Director				
Contract income	--	--	--	44
H. Company in which a Director of a subsidiary has financial interest				
Service income	84	--	293	--

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements

B1. Review of performance

Current quarter against corresponding quarter

	Individual quarter 3 months ended		Changes %
	31.3.2023 RM'000	31.3.2022 RM'000	
Revenue	158,406	139,727	13
Gross profit	35,160	33,740	4
Share of (loss)/profit of equity-accounted joint ventures, net of tax	(77)	1,512	(105)
Earnings before interest and taxes	80,832	29,838	171
Profit before tax	77,981	22,241	197
Profit after tax	66,374	22,643	195
Profit attributable to owners of the Company	<u>42,344</u>	<u>20,878</u>	<u>105</u>

The Group's revenue increased by RM18.68 million were due to the increase in property development revenue of RM31.09 million, engineering services revenue of RM3.38 million, rental and service income of RM2.83 million, partially offset by the decrease in construction services revenue of RM18.62 million.

The Group's property development revenue increased from RM46.34 million to RM77.43 million, which was an increase of approximately 67.09%. The increase in the revenue was mainly due to the higher stages of work completed and the timing of income recognition.

The Group's engineering services revenue increased from RM9.86 million to RM13.24 million, which was an increase of approximately 34.28%. The increase in revenue was mainly due to the progression in the stage of completion of the on-going engineering projects.

The Group's rental and service income increased from RM11.04 million to RM13.87 million, which was an increase of approximately 25.63%. The increase in the rental and service income was due to the additional units of factory leased by tenants, higher rental income generated from workers' dormitories and management services income from industrial park tenants.

The Group's construction services revenue decreased from RM72.49 million to RM53.87 million, which declined by approximately 25.69%. The decrease in revenue was mainly due to the progression in the stage of completion of the on-going construction projects.

In line with the higher revenue, the Group recorded a higher gross profit.

The decrease in the Group's share of profit from the equity-accounted joint ventures was mainly due to the no sales of industrial properties recorded by the joint ventures in the current quarter.

Overall, the Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to fair value gain on investment properties.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B1. Review of performance (continued)

Current financial year against corresponding financial year

	Cumulative quarter 12 months ended		Changes %
	31.3.2023 RM'000	31.3.2022 RM'000	
Revenue	577,116	398,387	45
Gross profit	116,355	103,940	12
Share of profit of equity-accounted joint ventures, net of tax	3,153	1,623	94
Earnings before interest and taxes	189,043	76,205	148
Profit before tax	175,788	68,905	155
Profit after tax	144,214	52,517	175
Profit attributable to owners of the Company	<u>103,518</u>	<u>48,560</u>	<u>114</u>

The Group's revenue increased by RM178.73 million due to the increase in property development revenue of RM70.26 million, construction services revenue of RM101.32 million, engineering services revenue of RM4.43 million, rental and service income of 2.72 million.

The Group's property development revenue increased from RM143.34 million to RM213.60 million, which was an increase of approximately 49.02%. The increase in the revenue was mainly due to the higher stages of work completed and the timing of income recognition.

The Group's construction services revenue increased from RM181.10 million to RM282.42 million, which was an increase of approximately 55.95%. The increase in revenue was mainly due to the progression in the stage of completion of the on-going construction projects.

The Group's engineering services revenue increased from RM30.90 million to RM35.33 million, which was an increase of approximately 14.34%. The increase in revenue was mainly due to the progression in the stage of completion of the on-going engineering projects.

The Group's rental and service income increased from RM43.05 million to RM45.77 million, which was an increase of approximately 6.32%. The increase in the rental and service income was due to the additional units of factory leased by tenants, higher rental income generated from workers' dormitories and management services income from industrial park tenants. Included in the rental and service income, was a reversal of lease receivables of RM4.82 million recognised based on straight line basis after the disposal of properties to AME Real Estate Investment Trust ("AME REIT").

In line with the higher revenue, the Group recorded a higher gross profit.

The increase in the Group's share of profit from the equity-accounted joint ventures was mainly due to the higher sales of industrial properties recorded by the joint ventures.

The Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to higher revenue and fair value gain on investment properties.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B2. Comparison with immediate preceding quarter

	Current quarter 31.3.2023 RM'000	Preceding quarter 31.12.2022 RM'000	Changes %
Revenue	158,406	134,348	18
Gross profit	35,160	32,921	7
Share of (loss)/profit of equity-accounted joint ventures, net of tax	(77)	3,427	(102)
Earnings before interest and taxes	80,832	23,145	249
Profit before tax	77,981	20,604	279
Profit after tax	66,374	13,925	380
Profit attributable to owners of the Company	<u>42,344</u>	<u>9,278</u>	<u>361</u>

The decrease in the Group's share of profit from the equity-accounted joint ventures was mainly due to the no sales of industrial properties recorded by the joint ventures in the current quarter.

The Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to fair value gain on investment properties.

B3. Prospects for the Group for the financial year ending 31 March 2024 ("FYE 2024")

Johor continues to attract strong interest from domestic and foreign investors and remains the top investment destination in Malaysia. In 2022, Johor had secured foreign direct investment of RM70.6 billion which accounted for 43% of the total foreign direct investment of RM163.3 billion, the highest approved figure in the country.

We have experienced strong demand for our industrial properties, as well as growth in rental income and value of our investment properties. We have also been able to attract more Multinational Corporations ("MNCs") to operate in our industrial parks which we believe has helped to attract other MNCs and local enterprises to purchase or lease property units within our industrial parks.

The Group expects continued pressure from the rising costs of building materials given the supply chain disruption and labour shortage. Nevertheless, the Group has been proactively taking measures to mitigate the negative impact to enhance the Group's profitability.

We have also commenced the development of our new industrial park, namely i-TechValley in quarter 1 of 2023 and we will continue developing i-Park @ Senai Airport City (Phase 3) to improve the Group's profitability.

While mindful of potential changes in the business landscape in light of economic challenges at the macro level, we continue to identify and transform suitable landbank, to replicate our i-Park model in the central and northern regions of Peninsular Malaysia.

The listing of AME REIT on the main market of Bursa Malaysia Securities Berhad was completed on 20 September 2022. The strong net cash position bodes well for future industrial property development and investment projects.

Overall, the Board of Directors expects the Group to achieve satisfactory financial performance for the FYE 2024 premised on the abovementioned factors.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B4. Profit forecast

The Group did not issue any profit forecast during the current quarter and financial year under review.

B5. Tax expense

Income tax expenses on continuing operations comprise the following:

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
Current				
Tax expense	10,066	4,075	44,691	16,376
Deferred tax expenses/(income)	(2,627)	(1,075)	(17,285)	(586)
Real Property Gains Tax ("RPGT")	4,168	598	4,168	598
	<u>11,607</u>	<u>3,598</u>	<u>31,574</u>	<u>16,388</u>

The Group's effective tax rate for the current quarter under review and financial year under review were lower than the statutory tax rate mainly due to deferred tax liabilities on the fair value gain on investment properties which was subject to the RPGT at a rate of 10%.

B6. Status of corporate proposals

(i) On 9 October 2020, wholly-owned subsidiaries of the Company, Pentagon Land Sdn Bhd ("Pentagon") and Greenhill SILC Sdn Bhd ("Greenhill") (Pentagon and Greenhill are collectively defined as "Purchaser") entered into two separate Heads of Agreement ("HOAs") with UEM Land Berhad ("UEM" or "Vendor") and Nusajaya Heights Sdn Bhd ("NHSB" or "Proprietor"), both being the subsidiaries of UEM Sunrise Berhad, in the following manner:

- (a) the first HOA ("HOA 1") was entered into between Pentagon, Greenhill, UEM and NHSB; and
- (b) the second HOA ("HOA 2") was entered into between Pentagon, UEM and NHSB

Pentagon, Greenhill, UEM and NHSB are collectively defined as ("Parties") and HOA 1 and HOA 2 are collectively defined as ("Signed HOA").

The Signed HOA was in relation to the acquisition of seventy-two (72) plots of freehold industrial land in Phase 3, Southern Industrial & Logistic Clusters ("SiLC") in Iskandar Puteri, Johor measuring a total acreage of approximately 169.75 acres by the Purchaser for a total purchase consideration of approximately RM434.29 million ("Proposed Acquisition").

The Proposed Acquisition was conditional upon the execution of legally binding agreements comprising sale and purchase agreements, amongst others ("Definitive Agreements").

The Signed HOA was valid for a period of thirty (30) days from the date of execution, or at an extended date as agreed in writing by the Parties, whichever is the later. The Vendor and Proprietor agreed not to enter into deals with other parties during this period.

On 6 November 2020 and 7 December 2020, the Parties mutually agreed to extend the validity period of the Signed HOA for another thirty (30) days from 8 November 2020 to 7 December 2020 and to further extend the validity period of the Signed HOA for another twenty-four (24) days from 8 December 2020 to 31 December 2020 respectively.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B6. Status of corporate proposals (continued)

Subsequently, Pentagon and Greenhill had on 30 December 2020 entered into the following agreements:

- (a) a conditional sale and purchase agreement entered into by Pentagon to acquire thirty-eight (38) plots of freehold industrial land in Mukim of Pulai, District of Johor Bahru, State of Johor all located within Phase 3 of SiLC, measuring approximately 37.09 hectares or approximately 91.64 acres in total land area ("Non-Bumi Plots") from UEM and NHSB for an indicative total cash consideration of approximately RM233.53 million ("Purchase Consideration 1") ("SPA 1"); and
- (b) a conditional sale and purchase agreement entered into by Greenhill to acquire thirty-four (34) plots of freehold industrial land in Mukim of Pulai, District of Johor Bahru, State of Johor all located within Phase 3 of SiLC, measuring approximately 31.61 hectares or approximately 78.11 acres in total land area ("Bumi Plots") from UEM and NHSB for an indicative total cash consideration of approximately RM200.76 million ("Purchase Consideration 2") ("SPA 2").

The Proposed Acquisitions entail the acquisition of the lands by Pentagon and Greenhill from UEM and NHSB for an indicative Total Purchase Consideration of approximately RM434.29 million, subject to the terms and conditions of the sale and purchase agreements ("SPAs"). Pursuant to the SPAs, Pentagon shall purchase the Non-Bumi Plots and Greenhill shall purchase the Bumi Plots respectively free from all encumbrances and with vacant possession, subject to any expressed and implied conditions of title and restrictions in interest, and other endorsements as registered on the documents of title to the Non-Bumi Plots or Bumi Plots upon the terms and conditions of the SPA 1 and SPA 2 respectively.

The Proposed Acquisitions are subject to the fulfilment of conditions precedent, including the approval of the Company's shareholders at an extraordinary general meeting, which was obtained on 8 April 2021.

On 30 April 2021, the Parties mutually agreed to extend the cut-off date to 29 July 2021 for the Vendor to procure the EPU Consent and where applicable, to observe, fulfill and complete all conditions and documentation as may be necessary to obtain the EPU Consent (pursuant to the condition precedent of SPA 1 and SPA 2 as stated in items 3(b) and 3(a)(ii) respectively of Appendices III and IV of the Circular to shareholders dated 24 March 2021 in relation to the Proposed Acquisitions).

On 31 July 2021 and 28 October 2021, the Parties mutually agreed to extend the cut-off date to 29 October 2021 and 29 January 2022 respectively for the relevant Party or Parties to make further representations to EPU on matters pertaining to the EPU Consent.

On 17 December 2021, it was announced that the EPU Consent had been obtained for SPA 1 and SPA 2. Pursuant thereto, the last condition precedent to SPA 1 was obtained and SPA 1 became unconditional on the same date.

In addition, the parties to SPA 2 mutually agreed to extend the cut-off date to 30 December 2022 for the Vendor to obtain the Bumi Release (being the last condition precedent to SPA 2 as stated in item 3(b) of Appendix IV of the Circular to shareholders dated 24 March 2021 in relation to the Proposed Acquisitions).

On 13 December 2022, it was announced that the parties to SPA 2 mutually agreed to extend the cut-off date to 30 June 2023 for the Vendor to obtain the Bumi Release for the remaining 1 Bumi Plot under SPA 2.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B6. Status of corporate proposals (continued)

The status of Bumi Release for SPA 2 are as follows:

Date of Bumi Release	Number of Plots
3 March 2022	19
22 August 2022	1
8 November 2022	13

Pursuant thereto, the last condition precedent to the said 33 Bumi Plots was obtained and the acquisition of the said 33 Bumi Plots became unconditional on the same date.

- (ii) On 18 August 2022, Suling Hill Development Sdn. Bhd. entered into a conditional Sale and Purchase Agreement (“SPA”) with Waz Lian Holdings Sdn Bhd (“Waz Lian Holdings” or “Vendor”) for the proposed acquisition and development of sixteen (16) pieces of freehold vacant land in Mukim 19, District of Seberang Perai Tengah, State of Penang, measuring approximately 175.98 acres (“Lands”) for a total consideration of RM130 million, payable in following manner:
- a) RM80.0 million by way of cash (“Purchase Price”) to be paid based on following tranches:
 - i) RM4.0 million as the deposit;
 - ii) RM16.0 million as 20% of the Purchase Price; and
 - iii) Subject to salient terms of the SPA, RM60.0 million as 75% of the Purchase Price,
 - b) Subject to the Vendor procuring the issuance of Form 5A, RM50.0 million by way of properties.
- (iii) On 5 December 2022, AME Development Sdn. Bhd. and Ipark Development Sdn. Bhd., subsidiaries of the Company have entered into three conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust (“AME REIT”) to dispose Plot 15 Indahpura, Plot 16 Indahpura and Plot 43 SAC for a total cash consideration for RM69.25 million.

The three sale and purchase agreements became unconditional on 27 February 2023 upon the approval obtained by AME REIT from its unitholders for the acquisition of the three properties.

The disposal of Plot 15 Indahpura and Plot 43 SAC had been completed on 24 March 2023 whilst barring any unforeseen circumstances, the disposal of Plot 16 Indahpura is expected to be completed by the 4th quarter of calendar year 2023 (i.e.3Q2024).

Save as disclosed above, there were no corporate proposals pending completion as at the date of this report.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B7. Utilisation of proceeds from the Public Issue

- a) The gross proceeds raised from the Public Issue of AME REIT of approximately RM287.92 million is expected to be utilised in the following manner:

Details of use of proceeds	Estimated time frame for the use of proceeds upon Listing	Initial proposed utilisation ⁽ⁱ⁾ RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Future industrial property development and investment projects including and acquisitions and joint ventures	Within 24 months	173,469	174,404	--	174,404
Repayment of borrowings	Within 3 months	110,000	110,000	(110,000)	--
Estimated listing expenses	Within 1 month	4,455	3,520	(3,520) ⁽ⁱⁱ⁾	--
		<u>287,924</u>	<u>287,924</u>	<u>(113,520)</u>	<u>174,404</u>

(i) The initial utilisation of the proceeds as disclosed above should be read in conjunction with the Announcement made on 1 September 2022.

(ii) The actual listing expenses incurred of RM3.52 million is lower than the estimated amount of RM4.46 million, therefore the excess amount of RM0.94 million will be used for future industrial property development and investment.

- b) On 5 December 2022, the Company announced that AME Development Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 5 December 2022 entered into three conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose 3 industrial properties, being Plot 15 Indahpura, Plot 16 Indahpura and Plot 43 SAC for a total consideration for RM69.25 million ("Disposals").

The utilisation of proceed from the Disposals is as follows:

Details of use of proceeds	Estimated timeframe for the use of proceeds from the date of completion of the respective Disposals	Proposed utilisation ⁽ⁱ⁾ RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Future industrial property development and investment projects and working capital purposes	Within 36 months	64,987 ⁽ⁱⁱ⁾	--	64,987
Repayment of borrowings for Plot 43 SAC	Within 1 month	4,063	(4,063)	--
Estimated expenses for the Disposals	Within 1 month	200	(108)	92
		<u>69,250</u>	<u>(4,171)</u>	<u>65,079</u>

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B7. Utilisation of proceeds from the Public Issue (continued)

- (i) The initial utilisation of the proceeds from the Disposals as disclosed above should be read in conjunction with the Announcement made on 5 December 2022.
- (ii) The balance disposal consideration of RM25.97 million of Plot 16 Indahpura is expected to be received by the fourth quarter of calendar year 2023 (i.e.3Q2024).

B8. Borrowings and debt securities

	31.3.2023 RM'000	31.3.2022 RM'000
Secured		
Non-current		
Term loans	61,774	208,800
Hire purchase liabilities	2,928	1,417
	64,702	210,217
Current		
Term loans	3,554	21,212
Bankers' acceptances	--	16,256
Revolving credit	110,526	--
Hire purchase liabilities	1,350	748
Bank overdrafts	--	977
	115,430	39,193
	<u>180,132</u>	<u>249,410</u>

B9. Material litigations

There were no material litigations which might materially and adversely affect the financial position of the Group as at the date of this report.

B10. Dividends payable

On 26 May 2023, the Board of Directors declared an interim single-tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 March 2023, which will be payable on 7 July 2023 to shareholders whose name appear in the Record of Depositors of the Company at the close of business on 16 June 2023.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B11. Earnings per share (“EPS”)

The basic and diluted EPS for the current quarter and financial year under review are computed as follows:

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
Net profit attributable to the owners of the Company (RM'000)	42,344	20,878	103,518	48,560
Weighted average number of ordinary shares in issue ('000)	639,093	640,673	640,728	640,673
Basic EPS (sen) ⁽ⁱ⁾	6.63	3.26	16.16	7.58
Diluted EPS (sen) ⁽ⁱⁱ⁾	6.63	3.26	16.16	7.58

(i) Basic EPS is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current quarter and financial year under review.

(ii) The Company does not have any outstanding dilutive potential ordinary shares as at end of the current quarter and financial year under review. The existing warrants have not been included in the calculation of diluted EPS as these warrants are anti-dilutive.

B12. Revenue

Disaggregation of revenue

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
Revenue from contracts with customers				
Construction contract - over time	67,110	82,346	317,749	211,997
Sales of properties under development - over time	66,602	15,774	138,948	74,794
Sales of completed properties and land - at a point in time	10,829	30,569	74,653	68,550
Service income - over time	136	--	1,069	--
Sales of goods - at a point in time	457	--	457	--
	145,134	128,689	532,876	355,341
Other revenue				
Rental income	13,272	11,038	44,240	43,046
Total revenue	158,406	139,727	577,116	398,387

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B13. Profit before tax

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000
Profit before tax is arrived at after charging/(crediting):				
Depreciation	1,413	1,645	5,900	6,354
Expenses relating to short term leases of:				
- equipment	8,842	5,274	23,686	11,240
- premises	241	374	340	816
Rental income of premises	(14)	(54)	(269)	(1,459)
Gain on disposal of:				
- property, plant and equipment	(35)	(7,683)	(527)	(7,791)
Loss/(Gain) on foreign exchange:				
- realised	30	9	(584)	(15)
- unrealised	(297)	--	(307)	(6)
Impairment loss /(reversal of impairment loss) on trade receivables	737	--	737	(130)
Late payment interest income from purchasers	(36)	(2)	(146)	(96)
Income from forfeited deposits	(20)	(13)	(40)	(13)
Property, plant and equipment written off	--	--	153	--
Changes in fair value of investment Properties	(61,352)	3,299	(116,264)	3,299