

# Interim Financial Report

THIRD QUARTER  
ENDED 31<sup>ST</sup> MARCH 2022

**THE**  
**shore**  
CBD KOTA KINABALU



# INTERIM FINANCIAL REPORT

THIRD QUARTER | ENDED 31<sup>ST</sup> MARCH 2022



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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 31 MARCH 2022 (UNAUDITED) <sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2022 TO 31.03.2022 RM'000	01.01.2021 TO 31.03.2021 RM'000	01.07.2021 TO 31.03.2022 RM'000	01.07.2020 TO 31.03.2021 RM'000
Revenue	54,207	45,914	207,565	139,921
Costs of sales	(41,039)	(30,476)	(162,756)	(99,976)
<b>Gross Profit</b>	<b>13,168</b>	<b>15,438</b>	<b>44,809</b>	<b>39,945</b>
Other Income	675	1,982	4,696	9,585
Selling and distribution expenses	(436)	(501)	(1,172)	(1,942)
Administrative expenses	(2,308)	(4,290)	(10,527)	(11,793)
Other expenses	(2,708)	(5,002)	(6,109)	(11,961)
<b>Operating Profit</b>	<b>8,391</b>	<b>7,627</b>	<b>31,697</b>	<b>23,834</b>
Finance income	773	178	1,525	452
Finance costs	(3,928)	(1,686)	(13,675)	(6,248)
Share of results of associates, net of tax	-	-	-	-
<b>Profit before tax</b>	<b>5,236</b>	<b>6,119</b>	<b>19,547</b>	<b>18,038</b>
Income tax expense	(3,954)	(3,748)	(11,473)	(9,444)
<b>Net profit for the period</b>	<b>1,282</b>	<b>2,371</b>	<b>8,074</b>	<b>8,594</b>
Other comprehensive income for the financial period	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<b>1,282</b>	<b>2,371</b>	<b>8,074</b>	<b>8,594</b>
<b>Profit attributable to:</b>				
- Owners of the Company	131	1,280	4,541	2,960
- Non-controlling interests	1,151	1,091	3,533	5,634
	<b>1,282</b>	<b>2,371</b>	<b>8,074</b>	<b>8,594</b>
<b>Profit per share (sen) attributable to owners of the Company</b>				
- Basic <sup>(2)</sup>	0.01	0.10	0.36	0.23
- Diluted <sup>(3)</sup>	0.01	0.10	0.34	0.22

**Notes:**

(1) The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.

(2) Based on weighted average number of ordinary shares in issue (as detailed in Note B11 (a)).

(3) Based on weighted average number of ordinary shares in issue (as detailed in Note B11 (b)).

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (UNAUDITED) <sup>(1)</sup>**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>31.03.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	9,830	9,981
Inventories - Property held for development	1,001,431	964,647
Investment in associates	360	360
Investment properties	140,422	135,232
Goodwill on consolidation	2,063	2,063
Trade receivables	251	251
Deferred tax assets	6,386	3,857
<b>Total non-current assets</b>	<b>1,160,743</b>	<b>1,116,391</b>
<b>Current assets</b>		
Inventories - Property under development	416,077	421,282
Inventories - Completed properties	139,974	211,449
Trade and other receivables	419,921	512,078
Contract assets	413	-
Contract costs	8,698	10,440
Current tax assets	20,237	18,527
Cash and short-term deposits	177,344	173,082
<b>Total current assets</b>	<b>1,182,664</b>	<b>1,346,858</b>
<b>TOTAL ASSETS</b>	<b>2,343,407</b>	<b>2,463,249</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (UNAUDITED)  
(CONTINUED) <sup>(1)</sup>**

	UNAUDITED As At 31.03.2022 RM'000	AUDITED As At 30.06.2021 RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	786,025	785,292
Irredeemable convertible preference shares	58,579	59,312
Other reserves	(47,426)	(47,426)
Treasury Shares	(25,291)	(25,291)
Retained earnings	363,750	359,209
<b>Equity attributable to equity holders of the Company</b>	<b>1,135,637</b>	<b>1,131,096</b>
Redeemable preference shares	141	141
Non-controlling interests	19,932	16,399
<b>Total equity</b>	<b>1,155,710</b>	<b>1,147,636</b>
<b>Non-current liabilities</b>		
Trade and other payables	67,212	60,691
Loans and borrowings	194,743	329,978
Deferred tax liabilities	33,741	34,033
<b>Total non-current liabilities</b>	<b>295,696</b>	<b>424,702</b>
<b>Current liabilities</b>		
Trade and other payables	411,732	434,822
Contract liabilities	241,396	273,048
Loans and borrowings	233,075	179,043
Current tax liabilities	5,798	3,998
<b>Total current liabilities</b>	<b>892,001</b>	<b>890,911</b>
<b>Total liabilities</b>	<b>1,187,697</b>	<b>1,315,613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,343,407</b>	<b>2,463,249</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>0.84 <sup>(1)</sup></b>	<b>0.84</b>

**Notes:**

(1) The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD 31 MARCH 2022 (UNAUDITED) <sup>(1)</sup>

	Share Capital RM'000	Treasury Shares RM'000	Reserve arising from Reverse Acquisition RM'000	Irredeemable Convertible Preference Shares RM'000	Retained Earnings RM'000	Total RM'000	Redeemable Preference Shares RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>Group</b>									
Balance at 30 June 2020	784,412	(25,291)	(47,426)	60,192	373,161	1,145,048	10,141	10,079	1,165,268
Conversion of ICPS	880	-	-	(880)	-	-	-	-	-
Redemption of the RPS during the financial year	-	-	-	-	-	-	(10,000)	-	(10,000)
Total comprehensive (loss)/income for the financial year	-	-	-	-	(13,952)	(13,952)	-	6,320	(7,632)
Balance at 30 June 2021	785,292	(25,291)	(47,426)	59,312	359,209	1,131,096	141	16,399	1,147,636
Conversion of ICPS	733	-	-	(733)	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	4,541	4,541	-	3,533	8,074
<b>Balance at 31 March 2022</b>	<b>786,025</b>	<b>(25,291)</b>	<b>(47,426)</b>	<b>58,579</b>	<b>363,750</b>	<b>1,135,637</b>	<b>141</b>	<b>19,932</b>	<b>1,155,710</b>

**Notes:**

(1) The unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD 31 MARCH 2022  
(UNAUDITED) <sup>(1)</sup>**

	<b>01.07.2021 TO 31.03.2022 RM'000</b>	<b>01.07.2020 TO 31.03.2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	19,547	18,038
Adjustments for:		
Non cash item	15,804	1,527
Operating Profit Before Working Capital Changes	<u>35,351</u>	<u>19,565</u>
Net changes in working capital		
Inventories - property under development	5,204	(30,003)
Inventories - completed properties	71,476	19,613
Receivables and others	58,665	60,601
Payables	(16,570)	5,348
Net Cash Generated from Operations	<u>154,126</u>	<u>75,124</u>
Interest paid	(13,675)	(6,248)
Interest received	1,525	452
Tax paid	(14,203)	(11,034)
Net Operating Cash Flows	<u>127,773</u>	<u>58,294</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(405)	(6)
Proceed from disposal of an investment property	-	3,378
Proceed from disposal of a property, plant and equipment	140	-
Investment properties costs incurred	(5,259)	(10,405)
Property held for development costs incurred	(36,783)	(50,676)
Net Investing Cash Flows	<u>(42,307)</u>	<u>(57,709)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in hire purchase payables	(41)	(183)
Changes in bank borrowings	(71,158)	12,830
Withdrawal of fixed deposits	(506)	(568)
Net Financing Cash Flows	<u>(71,705)</u>	<u>12,079</u>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD 31 MARCH 2022  
(UNAUDITED) (CONTINUED) <sup>(1)</sup>**

	<b>01.07.2021</b>	<b>01.07.2020</b>
	<b>TO</b>	<b>TO</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	13,761	12,664
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	86,458	73,238
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>100,219</u>	<u>85,902</u>
<b>Cash and cash equivalents at end of financial period comprises:</b>		
Cash and bank balances	159,157	102,718
Short term deposits	18,187	75,899
Islamic commercial paper	(60,000)	(70,000)
	<u>117,344</u>	<u>103,617</u>
Less: Fixed deposit pledged to licensed banks	(16,283)	(17,715)
Less: Deposits with maturity more than 3 months	(842)	-
	<u>100,219</u>	<u>85,902</u>

**Notes:**

(1) The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to these interim financial statements

## A EXPLANATORY NOTES

### A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standard Board, and paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 30 June 2021 and the explanatory notes attached therein.

These explanatory notes attached to these 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 30 June 2021.

### A2. Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the financial year ended 30 June 2021 except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2021. The adoption of the new MFRSs, amendments to MFRSs and IC Interpretations did not have any material impact on the financial position and results of the Group.

### A3. Auditors’ Report on Preceding Annual Financial Statements

There was no audit qualification reported in the Auditors’ Report on the financial statements for the financial year ended 30 June 2021.

### A4. Seasonality or Cyclicity of Operations

The Group’s operations were not significantly affected by any seasonal or cyclical factors.

### A5. Unusual Items

There were no significant items affecting the assets, liabilities, equity, net income or cash flows for the current financial period-to-date.

### A6. Changes in Estimates

There were no changes in the estimates that have had a material effect in the current quarter and current financial period-to-date results.

### A7. Debt and Equity Securities

Save for the following, there was no issuance, cancellation, share buyback, resale or repayment of debt and equity securities during the current financial period under review.

#### Repurchase of shares

During the quarter under review, there was no repurchase of the Company’s issued ordinary shares, nor any resale, cancellation or distribution of treasury shares.

As at 31 March 2022, the Company held a total of 83,572,100 or RM 25,290,710 treasury shares at average price of RM 0.303 per share.

#### Conversion of irredeemable convertible preferences shares (“ICPS”)

During the financial period, the Company converted 888,650 new ordinary shares of RM0.825 each arising from the conversion of 8,886,500 units of ICPS on the basis of 1 new ordinary shares for every 10 units of ICPS.

**A EXPLANATORY NOTES (CONTINUED)****A8. Dividend Paid**

There was no dividend paid in the current quarter under review.

**A9. Valuation of Property, Plant and Equipment**

The valuation of property, plant and equipment has been brought forward, without amendment from the previous audited financial statements.

**A10. Material Events subsequent to the End of the Interim Period**

There was no material events subsequent to the end of the financial period reported that have not been reflected in the financial statement.

**A11. Changes in Composition of the Group**

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

**A12. Changes in Contingent Liabilities and Contingent Assets****Contingent Liabilities**

	As At 31.03.2022 RM'000	As At 30.06.2021 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	362,051	384,625

**Contingent Assets**

The Group does not have any material contingent assets to be disclosed as at 31 March 2022.

**A13. Significant Related Party Transactions**

There was no significant related party transaction in the current quarter under review.

**A EXPLANATORY NOTES (CONTINUED)****A14. Segmental Information**

The segmental analysis for the financial period ended 31 March 2022 was as follows.

Analysis by Operating Divisions:-

	<b>Property Development RM'000</b>	<b>Investment Holding &amp; others RM'000</b>	<b>Total RM'000</b>
<b>Segment profit</b>	34,286	61,412	95,698
Included in the measure of segment profit are:-			
Revenue from external customers	207,374	191	207,565
Inter-segment revenue	14,694	76,100	90,794
Finance income	1,454	71	1,525
Finance costs	(9,859)	(3,816)	(13,675)
Depreciation	(142)	(483)	(625)
Not included on the measure of segment profit but provided to the Management :-			
Tax expense	(11,276)	(197)	(11,473)
<b>Segment assets</b>	2,526,565	1,640,136	4,166,701
<b>Segment liabilities</b>	1,579,387	316,608	1,895,995

	<b>Total RM'000</b>
Total revenue for reportable segments	298,359
Elimination of inter-segment revenue	(90,794)
Consolidated total	<u>207,565</u>
Total profit or loss for reportable segment	95,698
Elimination of inter-segment profits	(76,151)
Consolidated profit before tax	<u>19,547</u>
Total reportable segment assets	4,166,701
Elimination of inter-segment transactions or balances	(1,823,294)
Consolidated total	<u>2,343,407</u>
Total reportable segments liabilities	1,895,995
Elimination of inter-segment transactions or balances	(708,298)
Consolidated total	<u>1,187,697</u>

## B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

### B1. Review of Group Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2022 TO 31.03.2022	01.01.2021 TO 31.03.2021	01.07.2021 TO 31.03.2022	01.07.2020 TO 31.03.2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Property Development	54,142	45,646	207,374	139,270
Other Operations	65	268	191	651
	54,207	45,914	207,565	139,921
<b>Profit / (Loss) before tax</b>				
Property Development	8,782	11,008	35,112	33,632
Other Operations	(3,546)	(4,889)	(15,565)	(15,594)
	5,236	6,119	19,547	18,038

#### Performance of the third quarter against the same quarter in the preceding year (Q3 FY2022 vs Q3 FY2021)

##### (a) Property Development

The Group's recorded revenue of RM54.14 million for the current quarter which is higher by 19% or RM8.50 million as compared to the revenue of RM45.65 million registered in the previous year's corresponding quarter. Revenue mainly generated from the sales of completed properties at Mizu & H2O @ Ara Damansara. In addition, revenue also attributable by the on-going projects namely The Riv @ KL Sentral, TheShore @ Kota Kinabalu and Aster & Adam @ Klang.

On the other hand, lower gross profit margin generated from the sales in completed units resulted the profit before tax reduced by RM2.23 million or 20%.

##### (b) Other Operations

Revenue from Other Operations mainly contributed by rental business. Losses before tax were mainly due to the operating expenses and staff payroll and staff related costs.

#### Performance of the third quarter cumulative year against the same period in the preceding year (Q3 YTD FY2022 vs Q3 YTD FY2021)

##### (a) Property Development

The Group's recorded revenue of RM207.37 million for the current financial period which is higher by 49% or RM68.10 million as compared to the revenue of RM139.27 million registered in the previous financial period. Revenue mainly generated from the sales of completed properties at Mizu & H2O @ Ara Damansara and completion of one-off sale of a parcel of land @ Bukit Padang. In addition, revenue also attributable by the on-going projects namely The Riv @ KL Sentral, TheShore @ Kota Kinabalu and Aster & Adam @ Klang.

In tandem with the higher revenue generated in overall, profit before tax has increased by RM 1.48 million or 4% for the current financial period.

##### (b) Other Operation

Revenue from Other Operations mainly contributed by rental business. Losses before tax were mainly due to the operating expenses and staff payroll and staff related costs.

## B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

### B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter

	INDIVIDUAL QUARTER		CHANGES RM'000
	01.01.2022 TO 31.03.2022 RM'000	01.10.2021 TO 31.12.2021 RM'000	
Revenue	54,207	84,646	(30,439)
Gross Profit	13,168	17,432	(4,264)
Profit before interest and tax	8,391	15,270	(6,879)
Profit before tax	5,236	9,128	(3,892)
Profit after tax	1,282	4,926	(3,644)
Profit attributable to owners of the Company	131	3,229	(3,098)

Slower progress for on-going projects namely The Riv @ KL contributed lower revenue for current quarter compare to preceding quarter. Together with the lower gross profit margin generated from the sales in completed units, this had resulted the overall performance slightly decline compare to preceding quarter.

### B3. Prospects and progress on previously announced financial estimate

#### (a) Prospects

Post-pandemic, the local economy is expected to march into a positive growth with the strengthening of domestic consumption and increase in exports. On the other hand, Malaysia's economy growth is subject to the uncertainties of the potential risks of weaker-than-expected global economy growth, surge in geopolitical friction, disruptions in supply chain, resurgence in the outbreak of Covid-19 and unpredictable developments in financial market. The source of inflation still poses as the main threat to the commodity price developments, which was caused by the military conflict in Ukraine and prolonged supply-related disruptions, resulting in the increase of the cost of construction materials.

Overall, the operating environment remains challenging. Nevertheless, the Group continues to remain resilient and prudent with its current on-going development projects whilst continuing to sell its completed property inventory, concomitantly re-strategising and pursuing other opportunities.

Referring to the Group's strategic review as published in its annual report for the financial year ended 2021, the Group is pursuing other areas including logistics and distribution centres, purpose built one-stop workers' accommodation and medical related business opportunities. As a result of the effort, a wholly-owned subsidiary of the Group, City Meridian Development Sdn. Bhd. had entered into a Letter of Intent ("LOI") with DHL Properties (M) Sdn. Bhd. for the Build-To-Suit and subsequent lease for the purpose of a Commercial Logistic Facility with Automated Storage and Retrieval Systems ("ASRS") and Automated Guided Vehicles ("AGV"), catering for semiconductor logistics. The definite agreement is in the midst of finalisation by both parties. The Group is expected to generate income commencing in financial year 2024. This maiden project is paving the way toward long term sustainable income for the Group.

#### (b) Progress and steps to achieve financial estimate, forecast, projection and internal targets

There was no financial forecast previously announced by the Group.

### B4. Statement of the Board of Directors' opinion on achievability of financial estimate, forecast, projection and internal targets previously announced

Not applicable.

**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)****B5 Financial estimate, forecast or projection**

No profit forecast has been issued by the Group previously in any public document.

**B6 Dividend**

The Board of Directors does not recommend any interim dividend for the current financial period 31 March 2022.

**B7. Notes to the Condensed Consolidated Statement of Profit and Other Comprehensive Income**

The profit before tax has been arrived at after charging / (crediting):-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2022 TO 31.03.2022	01.01.2021 TO 31.03.2021	01.07.2021 TO 31.03.2022	01.07.2020 TO 31.03.2021
	RM'000	RM'000	RM'000	RM'000
<b>After charging:</b>				
Depreciation of property, plant and equipment	183	211	555	636
Depreciation of investment properties	23	189	70	567
Directors' remuneration	382	346	1,183	1,026
Interest expenses	3,928	1,686	13,675	6,248
Expenses relating to low value assets	46	144	103	143
Staff costs	2,420	2,176	6,452	7,594
Unwinding of discount on payables	279	279	837	1,046
<b>After crediting:</b>				
Bank interest income	(675)	(41)	(1,077)	(123)
Fixed deposit interest income	(32)	(299)	(359)	(308)
Other interest income	(66)	162	(89)	(21)
Gain on disposal of a property, plant and equipment	-	-	(140)	-
Gain on disposal of an investment property	-	-	-	(3,090)
Reversal of liquidated damages income	-	-	-	428
Rental income	(428)	(1,001)	(1,735)	(2,644)

There is no exception item for the current financial quarter under review.

**B8. Income tax expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2022 TO 31.03.2022	01.01.2021 TO 31.03.2021	01.07.2021 TO 31.03.2022	01.07.2020 TO 31.03.2021
	RM'000	RM'000	RM'000	RM'000
Current tax expense	5,263	6,363	14,217	13,175
Deferred taxation	(1,309)	(2,615)	(2,744)	(3,731)
	3,954	3,748	11,473	9,444

The Group's effective tax rate for the current financial year is higher than the statutory tax rate of 24% by the Inland Revenue Board mainly due to certain expenses are not tax deductible and non-recognition of deferred tax on tax losses.

**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)****B9. Status of Corporate Proposal**

There were no material transactions or events subsequent to the current quarter ended 31 March 2022 until 18 May 2022 (the latest practicable date which is not earlier than 7 calendar days from the date of issue of this quarterly report).

**B10. Group Loans and Borrowings and Debt Securities**

The Group's total loans and borrowings and debt securities as were as follows:-

	31.03.2022 RM'000	30.06.2021 RM'000
<b>Non-current:</b>		
Bank borrowings	194,185	329,466
Finance lease liabilities	558	512
	194,743	329,978
<b>Current:</b>		
Bank borrowings	232,891	178,772
Finance lease liabilities	184	271
	233,075	179,043
<b>Total loans and borrowings</b>	427,818	509,021

All borrowings were denominated in Ringgit Malaysia.

**B11. Earnings per Share****(a) Basic Earnings Per Share**

The basic earnings per share for the current quarter and financial period-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2022 TO 31.03.2022	01.01.2021 TO 31.03.2021	01.07.2021 TO 31.03.2022	01.07.2020 TO 31.03.2021
Profit attributable to owners of the company (RM'000)	131	1,280	4,541	2,960
Weighted average number of ordinary shares in issue ('000)	1,275,371	1,276,251	1,274,976	1,275,280
Basic earning per share (sen)	0.01	0.10	0.36	0.23



**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)****B11. Earnings per Share (continued)****(b) Diluted Earnings Per Share**

Dilutive earnings per share of current quarter have been calculated by dividing the profit attributable to owners of the Company for the financial period by the weighted average number of shares that would have been issued upon full conversion of the remaining Irredeemable Convertible Preference Shares ("ICPS") on the basis of one (1) ordinary share for every ten (10) ICPS held.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2022 TO 31.03.2022	01.01.2021 TO 31.03.2021	01.07.2021 TO 31.03.2022	01.07.2020 TO 31.03.2021
Profit attributable to owners of the Company (RM'000)	131	1,280	4,541	2,960
Weighted average number of ordinary shares in issue ('000)	1,275,371	1,276,251	1,274,976	1,275,280
Effect of dilution: Irredeemable Convertible Preference Shares ('000)	58,579	59,832	58,579	59,832
Adjusted weighted average number of ordinary shares ('000)	1,333,950	1,336,083	1,333,555	1,335,112
Diluted earning per share (sen)	0.01	0.10	0.34	0.22