

Interim Financial Report

THIRD QUARTER
ENDED 31ST MARCH 2024

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INTERIM FINANCIAL REPORT

THIRD QUARTER | ENDED 31ST MARCH 2024



TITIJAYA LAND BERHAD

Registration No. 201201024624 (1009114-M)

N-16-01, Penthouse, Level 16
First Subang, Jalan SS15/4G
47500 Subang Jaya
Selangor Darul Ehsan
Malaysia

Tel : 603-8022 9999

Fax : 603-8022 9888

www.titijaya.com.my

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 31 MARCH 2024 (UNAUDITED) ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2024 TO 31.03.2024 RM'000	01.01.2023 TO 31.03.2023 RM'000	01.07.2023 TO 31.03.2024 RM'000	01.07.2022 TO 31.03.2023 RM'000
Revenue	61,634	89,175	199,052	247,342
Costs of sales	(48,700)	(61,495)	(159,262)	(179,303)
Gross Profit	12,934	27,680	39,790	68,039
Other Income	15,502	1,007	21,265	2,223
Selling and distribution expenses	(514)	(423)	(1,287)	(1,577)
Administrative expenses	(5,028)	(3,564)	(13,423)	(10,387)
Other expenses	(2,598)	(1,723)	(6,271)	(5,913)
Operating Profit	20,296	22,977	40,074	52,385
Finance income	694	501	1,731	2,033
Finance costs	(3,473)	(3,036)	(6,861)	(8,972)
Share of results of associates, net of tax	-	-	-	-
Profit before tax	17,517	20,442	34,944	45,446
Income tax expense	(3,873)	(7,632)	(8,614)	(18,208)
Net profit for the period	13,644	12,810	26,330	27,238
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive income for the financial period	13,644	12,810	26,330	27,238
Profit/(Loss) attributable to:				
- Owners of the Company	14,179	10,717	21,164	18,723
- Non-controlling interests	(535)	2,093	5,166	8,515
	13,644	12,810	26,330	27,238
Profit per share (sen) attributable to owners of the Company				
- Basic ⁽²⁾	1.06	0.82	1.58	1.42
- Diluted ⁽³⁾	1.06	0.82	1.58	1.42

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 2023 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 31 MARCH 2024 (UNAUDITED)

(1)

	UNAUDITED	AUDITED
	As At	As At
	31.03.2024	30.06.2023
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	13,608	10,596
Inventories - Property held for development	1,201,976	1,221,571
Investment in associates	6,636	6,622
Investment properties	296,839	255,104
Goodwill on consolidation	2,063	2,063
Trade receivables	850	847
Deferred tax assets	7,215	7,678
Total non-current assets	1,529,187	1,504,481
Current assets		
Inventories - Property under development	104,649	119,216
Inventories - Completed properties	57,123	144,812
Trade and other receivables	313,945	276,757
Contract assets	7,607	17,904
Contract costs	5,992	6,431
Current tax assets	11,653	25,118
Cash and short-term deposits	155,082	199,941
Total current assets	656,051	790,179
TOTAL ASSETS	2,185,238	2,294,660

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024
(UNAUDITED) (CONTINUED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	31.03.2024	30.06.2023
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	790,019	844,604
Irredeemable convertible preference shares	-	-
Other reserves	(47,426)	(47,426)
Treasury Shares	(1,079)	(27,897)
Retained earnings	482,034	433,747
Equity attributable to equity holders of the Company	1,223,548	1,203,028
Non-controlling interests	93,883	89,258
Total equity	1,317,431	1,292,286
Non-current liabilities		
Trade and other payables	48,676	56,323
Loans and borrowings	210,731	87,468
Deferred tax liabilities	28,336	28,336
Total non-current liabilities	287,743	172,127
Current liabilities		
Trade and other payables	420,339	495,848
Contract liabilities	129,772	193,357
Loans and borrowings	29,953	138,855
Current tax liabilities	-	2,187
Total current liabilities	580,064	830,247
Total liabilities	867,807	1,002,374
TOTAL EQUITY AND LIABILITIES	2,185,238	2,294,660
Net assets per share attributable to owners of the Company (RM)	0.91⁽¹⁾	0.90

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 2023 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD 31 MARCH 2024 (UNAUDITED) ⁽¹⁾

	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	Sub-total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Group								
As at 30 June 2022	786,278	(25,782)	(47,426)	58,326	429,322	1,200,718	87,631	1,288,349
Conversion of ICPS	58,326	-	-	(58,326)	-	-	-	-
NCI shares of purchase of subsidiary	-	-	-	-	-	-	124	124
Purchase of treasury shares during the year	-	(2,115)	-	-	-	(2,115)	-	(2,115)
Profit for the financial year, representing comprehensive income	-	-	-	-	4,425	4,425	1,503	5,928
Balance at 30 June 2023	844,604	(27,897)	(47,426)	-	433,747	1,203,028	89,258	1,292,286
NCI shares of purchase of subsidiary	-	-	-	-	-	-	(541)	(541)
Cancellation of treasury shares during the year	(54,585)	27,462	-	-	27,123	-	-	-
Purchase of treasury shares during the year	-	(644)	-	-	-	(644)	-	(644)
Profit for the financial Period, representing comprehensive income	-	-	-	-	21,164	21,164	5,166	26,330
Balance at 31 March 2024	790,019	(1,079)	(47,426)	-	482,034	1,223,548	93,883	1,317,431

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 2023 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD 31 MARCH 2024 (UNAUDITED) ⁽¹⁾

	01.07.2023 TO 31.03.2024 RM'000	01.07.2022 TO 31.03.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	34,944	45,446
Adjustments for:		
Non cash item	1,460	7,579
Operating Profit Before Working Capital Changes	36,404	53,025
Net changes in working capital		
Inventories - property under development and held for development	12,416	20,015
Inventories - completed properties	54,797	28,196
Contract liabilities	(51,657)	71,912
Receivables and others	10,327	122,078
Payables	18,933	(24,818)
Net Cash Generated from Operations	81,220	270,408
Net tax refund/(paid)	1,264	(9,384)
Net Operating Cash Flows	82,484	261,024
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,737)	(750)
Net proceed from disposal of subsidiaries	(904)	-
Interest received	1,731	2,032
Investment properties costs incurred	(42,469)	(31,181)
Receivables arising from disposal of a subsidiary	(40,597)	-
Investment in an associate	(15)	-
Acquisition of subsidiaries	30	-
Net Investing Cash Flows	(85,961)	(29,899)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(10,007)	-
Changes in hire purchase payables	(221)	255
Purchase of treasury shares	(645)	(1,964)
Capital reduction of Ordinary Shares	(600)	-
Capital reduction of Class A Shares	(39,400)	-
Redemption of Preference Shares	-	(36,000)
Changes in bank borrowings	34,581	(161,206)
Interest paid	(5,090)	(8,972)
Withdrawal/(Placement) of fixed deposits	2,396	(466)
Net Financing Cash Flows	(18,986)	(208,353)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD 31 MARCH 2024
(UNAUDITED) (CONTINUED) ⁽¹⁾**

	01.07.2023 TO 31.03.2024 RM'000	01.07.2022 TO 31.03.2023 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(22,463)	22,772
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	160,943	119,469
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>138,480</u>	<u>142,241</u>
Cash and cash equivalents at end of financial period comprises:		
Cash and bank balances	142,828	162,097
Short term deposits	12,254	18,889
Islamic commercial paper	-	(20,000)
	<u>155,082</u>	<u>160,986</u>
Less: Fixed deposit pledged to licensed banks	(16,517)	(16,353)
Less: Deposits with maturity more than 3 months	(85)	(2,392)
	<u>138,480</u>	<u>142,241</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 2023 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 Main Market 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 2023 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 2023.

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 2023.

The Group has also adopted the following new standard/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2023:

- Initial Application of MFRS 17 and MFRS 9 Comparative Information
- Amendments to MFRS 17 Insurance Contracts
- Amendments to MFRS 101 Presentation of Financial Statements
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Error
- Amendments to MFRS 112 Income Taxes

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 2023.

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 and cancellation of shares

During the financial period, the Company had cancelled 92,478,600 units of its treasury shares at an average price of RM 0.2970. The ordinary shares purchased were being held as treasury shares in accordance with Section 127(6) of the Companies Act 2016 and were presented as a deduction from equity.

The Registrar of Companies had on 25 March 2024 issued the notice confirming the 39,400,000 units of Class A shares capital reduction pursuant to Section 119(4) of the Companies Act 2016 in Riveria City Sdn Bhd. for RM39,400,000.

A EXPLANATORY NOTES (CONTINUED)**A7. Debt and Equity Securities (continued)**

There was no repurchase of the Company's issued ordinary shares, nor any resale or distribution of treasury shares during the quarter under review.

As at 31 March 2024, the Company held a total of 4,321,400 or RM 1,079,332.50 treasury shares at average price of RM 0.2498 per share.

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 were 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

On 13 July 2023, NPO Development Sdn Bhd, a wholly owned subsidiary of the Company had acquired 70,000 ordinary shares, representing 70% of the issued share capital of Pride Hectares Sdn Bhd ("PHSB") for a consideration of RM70,000. Following the acquisition, PHSB is now a 70% subsidiary of the Company.

On 28 August 2023, the Court has ordered Renofajar Sdn. Bhd. ("Renofajar"), an indirect wholly owned subsidiary of the Company to be wound up under the provisions of the Companies Act 2016. Subsequently, the Renofajar is under the purview and control of the Official Receiver. With the loss of control, Renofajar will be deconsolidate from the Group.

On 30 November 2023, the Company disposed of its 100% interest in Safetags Solution Sdn. Bhd. for a cash consideration of RM1.00.

On 25 March 2024, Riveria City Sdn. Bhd. ("RCSB"), a partially owned subsidiary of the Company, had a capital reduction of 600,000 ordinary shares, representing 30% of the issued share capital of RCSB as the minority shareholders had exit the investment. Subsequently, RCSB is now a wholly owned subsidiary of the Company.

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

	As At 31.03.2024 RM'000	As At 30.06.2023 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	205,500	204,963

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 31 March 2024.

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 2024 was as follows.

Analysis by Operating Divisions:-

	Property Development RM'000	Investment Holding & others RM'000	Total RM'000
Segment profit	41,955	(7,011)	34,944
Included in the measure of segment profit are:-			
Revenue from external customers	197,446	1,606	199,052
Inter-segment revenue	21,176	2,710	23,886
Elimination	(21,176)	(2,710)	(23,886)
Total revenue	197,446	1,606	199,052
Finance income	941	790	1,731
Finance costs	(5,808)	(1,053)	(6,861)
Not included on the measure of segment profit but provided to the Management :-			
Tax expense	(8,467)	(147)	(8,614)
Segment assets	1,962,636	222,602	2,185,238
Segment liabilities	1,388,281	(520,474)	867,807

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

B1. Review of Group Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2024 TO 31.03.2024	01.01.2023 TO 31.03.2023	01.07.2023 TO 31.03.2024	01.07.2022 TO 31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
Property Development	60,297	88,919	197,446	246,947
Other Operations	1,337	256	1,606	395
	61,634	89,175	199,052	247,342
Profit / (Loss) before tax				
Property Development	27,559	23,033	41,955	55,634
Other Operations	(10,042)	(2,591)	(7,011)	(10,188)
	17,517	20,442	34,944	45,446

Performance of the third quarter against the same quarter in the preceding year (Q3 FY2024 vs Q3 FY2023)

(a) Property Development

The Group's recorded revenue of RM60.30 million for the current quarter which is slight decreased by 32% or RM28.62 million as compared to the revenue of RM88.92 million registered in the previous year's corresponding quarter mainly due to completed projects approximately more than 90% sold out in overall and new project development at initial stage and it is mainly attributable by the sales of completion properties namely Neu Suites @ Off Jalan Ampang and on-going projects namely The Riv @ KL Sentral and The Shore @ Kota Kinabalu. Revenue in current quarter mainly attributable by the on-going projects namely The Riv @ KL Sentral, Seiring @ Bukit Subang and The Shore @ Kota Kinabalu.

On the other hand, the profit before tax increased by RM4.53 million or 20% from RM23.03 million to RM27.60 million as we received a refund of RM8.6 million for overpayment of Indah Water Konsortium's contribution and compensation for temporary occupation of RM10 million during the quarter.

(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 FY2024 vs Q3 YTD FY2023)

(a) Property Development

The Group's recorded revenue of RM197.45 million for the current financial period which decreased by 20% or RM49.50 million as compared to the revenue of RM246.95 million registered in the previous year's mainly attributable by on-going projects namely Neu Suites @ Off Jalan Ampang, The Riv @ KL Sentral, The Shore @ Kota Kinabalu and Aster & Adam @ Klang. Revenue in current financial period mainly attributable by the sales of completion properties namely Neu Suites @ Off Jalan Ampang and on-going projects namely The Riv @ KL Sentral and Seiring @ Bukit Subang.

Concurrently, lower revenue was generated from various projects such as Ampang Avenue – 3rdNvneue, Blu Waterfront Development – The Shore, and other completed unit sales. This resulted in a lower profit before tax generated by RM13 million or 25% from RM55.6 million to RM42 million. during the financial period.

(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.

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
	01.01.2024 TO 31.03.2024	01.10.2023 TO 31.12.2023	
	RM'000	RM'000	RM'000
Revenue	61,634	51,627	10,007
Gross Profit	12,934	8,599	4,335
Profit before interest and tax	20,296	8,812	11,484
Profit before tax	17,517	8,311	9,206
Profit after tax	13,644	7,710	5,934
Profit attributable to owners of the Company	14,179	5,451	8,728

Overall, the performance of the Group in current quarter are improved compared to preceding quarter with the revenue generated from the on-going projects namely, The Riv @ KL Sentral and Seiring @ Bukit Subang. In line with higher revenue generated, the profit after tax and profit attributable to owners of the Company is higher in comparison with preceding quarter.

B3. Prospects and progress on previously announced financial estimate

(a) Prospects

As of March 2024, the Group's six ongoing projects, collectively valued at approximately RM1.5 billion in Gross Development Value, have achieved an average take-up rate of 59%. Moreover, there are unbilled sales totalling RM185 million, anticipated to positively impact the Group's earnings. Despite the positive performance, the Group maintains a cautious and resilient approach in overseeing its ongoing development projects while strategically evaluating and pursuing new opportunities.

The Group's growth strategy involves expanding its land portfolio and investing in strategically located development properties within the Klang Valley. This strategic approach aims to sustain Titijaya Group's presence and success in both property development and investment ventures. With the last announcement made of the acquisition of five (5) storey medium-cost two-bedroom flats with the intention to redevelop them into mixed commercial properties, the transaction is expected to complete by the end of the financial year. This acquisition is positioned to generate synergies with the nearby property, First Subang SS15 Courtyard, developed by the Group. Leveraging its strategic location in Subang Jaya, which presents substantial development potential, the Group is confident that this acquisition will not only enhance future revenue but also bolster the overall financial performance of the Group.

As the global focus on sustainable development intensifies, the integration of Environmental, Social, and Governance (ESG) principles has become imperative across various industries. In the realm of real estate, particularly affordable housing development, embracing ESG practices not only addresses pressing environmental and social challenges but also fosters long-term economic viability. The Group is planning to develop the Centralised Labour Quarters (CLQ), affordable houses and Rumah Selangorku (RSKU) in coming financial year.

Incorporating ESG principles into the development of affordable housing projects offers a holistic approach to sustainability, addressing environmental, social, and governance considerations. By prioritizing environmental stewardship, social equity, transparent governance, and financial viability, developers can create resilient, inclusive communities that enrich the lives of residents while safeguarding the planet for future generations. As ESG frameworks continue to evolve, embracing these principles becomes not only a moral imperative but also a strategic imperative for sustainable development in the affordable housing sector.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**B3. Prospects and progress on previously announced financial estimate (continued)****(b) Progress and steps to achieve financial estimate, forecast, projection and internal targets**

There was no financial estimate 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.

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 2024.

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	
	01.01.2024 TO 31.03.2024	01.01.2023 TO 31.03.2023	01.07.2023 TO 31.03.2024	01.07.2022 TO 31.03.2023
	RM'000	RM'000	RM'000	RM'000
After charging:				
Depreciation of property, plant and equipment	277	124	723	355
Depreciation of investment properties	245	26	735	91
Directors' remuneration	436	422	1,265	1,251
Interest expenses	3,473	3,036	6,861	8,972
Expenses relating to low value assets	188	320	309	432
Staff costs	2,878	2,312	7,204	6,675
Unwinding of discount on payables	279	279	837	837
After crediting:				
Interest income on short-term deposits	(811)	(1,151)	(1,827)	(1,961)
Other interest income	117	(26)	96	(72)
Gain on disposal of subsidiaries	-	-	(5,176)	-
Rental income	(557)	(824)	(1,536)	(1,554)

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

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**B8. Income tax expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.01.2024 TO 31.03.2024	01.01.2023 TO 31.03.2023	01.07.2023 TO 31.03.2024	01.07.2022 TO 31.03.2023
	RM'000	RM'000	RM'000	RM'000
Current tax expense	3,508	5,688	8,257	18,912
Deferred taxation	365	1,944	357	(704)
	3,873	7,632	8,614	18,208

The Group's effective tax rate for the current financial period 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.

B9. Status of Corporate Proposal

There were no material transactions or events subsequent to the current quarter ended 31 March until 17 May 2024 (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:-

	31.03.2024 RM'000	30.06.2023 RM'000
Non-current:		
Bank borrowings	209,720	86,385
Finance lease liabilities	1,011	1,083
	<u>210,731</u>	<u>87,468</u>
Current:		
Bank borrowings	29,566	138,319
Finance lease liabilities	387	536
	<u>29,953</u>	<u>138,855</u>
Total loans and borrowings	<u>240,684</u>	<u>226,323</u>

All borrowings were denominated in Ringgit Malaysia.

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

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	
	01.01.2024 TO 31.03.2024	01.01.2023 TO 31.03.2023	01.07.2022 TO 31.03.2024	01.07.2021 TO 31.03.2023
Profit attributable to owners of the company (RM'000)	14,179	10,717	21,164	18,723
Weighted average number of ordinary shares in issue ('000)	1,334,301	1,309,431	1,335,687	1,316,515
Basic earning per share (sen)	1.06	0.82	1.58	1.42

(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	
	01.01.2024 TO 31.03.2024	01.01.2023 TO 31.03.2023	01.07.2022 TO 31.03.2024	01.07.2021 TO 31.03.2023
Profit attributable to owners of the Company (RM'000)	14,179	10,717	21,164	18,723
Weighted average number of ordinary shares in issue ('000)	1,334,301	1,309,431	1,335,687	1,316,515
Effect of dilution: Irredeemable Convertible Preference Shares ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	1,334,301	1,309,431	1,335,687	1,316,515
Diluted earning per share (sen)	1.06	0.82	1.58	1.42