

Interim Financial Report

FOURTH QUARTER
ENDED 30TH JUNE 2024



INTERIM FINANCIAL REPORT

FOURTH QUARTER | ENDED 30TH JUNE 2024



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 30 JUNE 2024 (UNAUDITED) ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.04.2024 TO 30.06.2024 RM'000	01.04.2023 TO 30.06.2023 RM'000	01.07.2023 TO 30.06.2024 RM'000	01.07.2022 TO 30.06.2023 RM'000
Revenue	55,805	115,528	254,857	362,870
Costs of sales	(42,524)	(132,880)	(201,786)	(312,183)
Gross Profit/(Loss)	13,281	(17,352)	53,071	50,687
Other Income	21,444	12,017	42,709	14,240
Selling and distribution expenses	(597)	(848)	(1,884)	(2,425)
Administrative expenses	(4,163)	(2,579)	(17,586)	(12,966)
Other expenses	(22,763)	(25,044)	(29,034)	(30,957)
Operating Profit/(Loss)	7,202	(33,806)	47,276	18,579
Finance income	1,526	2,792	3,257	4,825
Finance costs	(2,276)	2,487	(9,137)	(6,485)
Share of results of associates, net of tax	-	-	-	-
Profit/(Loss) before tax	6,452	(28,527)	41,396	16,919
Income tax expense	(3,863)	7,199	(12,477)	(11,009)
Net profit/(loss) for the year	2,589	(21,328)	28,919	5,910
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income/(loss) for the financial year	2,589	(21,328)	28,919	5,910
Profit/(Loss) attributable to:				
- Owners of the Company	4,603	(14,308)	25,767	4,415
- Non-controlling interests	(2,014)	(7,020)	3,152	1,495
	2,589	(21,328)	28,919	5,910
Profit/(Loss) per share (sen) attributable to owners of the Company				
- Basic ⁽²⁾	0.34	(1.09)	1.93	0.33
- Diluted ⁽³⁾	0.34	(1.09)	1.93	0.33

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 30 JUNE 2024 (UNAUDITED) ⁽¹⁾

	UNAUDITED	AUDITED
	As At	As At
	30.06.2024	30.06.2023
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	96,963	10,596
Inventories - Property held for development	998,630	1,221,571
Investment in associates	353	6,622
Investment properties	545,280	255,104
Goodwill on consolidation	2,063	2,063
Trade receivables	534	847
Deferred tax assets	4,574	7,678
Total non-current assets	1,648,397	1,504,481
Current assets		
Inventories - Property under development	361,385	119,216
Inventories - Completed properties	53,011	144,812
Trade and other receivables	201,140	276,757
Contract assets	22,027	17,904
Contract costs	5,576	6,431
Current tax assets	16,025	25,118
Cash and short-term deposits	166,061	199,941
Total current assets	825,225	790,179
TOTAL ASSETS	2,473,622	2,294,660

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024
(UNAUDITED) (CONTINUED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	30.06.2024	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	491,015	433,747
Equity attributable to equity holders of the Company	1,232,529	1,203,028
Non-controlling interests	96,542	89,258
Total equity	1,329,071	1,292,286
Non-current liabilities		
Trade and other payables	216,703	56,323
Loans and borrowings	201,067	87,468
Deferred tax liabilities	82,786	28,336
Total non-current liabilities	500,556	172,127
Current liabilities		
Trade and other payables	431,421	495,848
Contract liabilities	106,760	193,357
Loans and borrowings	104,577	138,855
Current tax liabilities	1,237	2,187
Total current liabilities	643,995	830,247
Total liabilities	1,144,551	1,002,374
TOTAL EQUITY AND LIABILITIES	2,473,622	2,294,660
Net assets per share attributable to owners of the Company (RM)	0.92⁽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 YEAR 30 JUNE 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	-	-	-	-	4,378	4,378	4,132	8,510
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 year, representing comprehensive income	-	-	-	-	25,767	25,767	3,152	28,919
Balance at 30 June 2024	790,019	(1,079)	(47,426)	-	491,015	1,232,529	96,542	1,329,071

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 YEAR 30 JUNE 2024
(UNAUDITED) ⁽¹⁾**

	01.07.2023 TO 30.06.2024 RM'000	01.07.2022 TO 30.06.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	41,396	16,919
Adjustments for:		
Non cash item	13,029	14,944
Operating Profit Before Working Capital Changes	54,425	31,863
Net changes in working capital		
Inventories - property under development and held for development	22,101	148,359
Inventories - completed properties	58,909	(14,768)
Contract liabilities	(74,669)	-
Receivables and others	73,920	115,043
Payables	(74,988)	2,727
Net Cash Generated from Operations	59,698	283,224
Net tax refund/(paid)	(4,264)	(9,884)
Net Operating Cash Flows	55,434	273,340
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,557)	(1,117)
Net proceed from disposal of subsidiaries	(904)	365
Proceed from disposal of an investment property		13,600
Interest received	3,257	4,825
Investment properties costs incurred	(67,455)	(38,489)
Receivables arising from disposal of a subsidiary	(40,597)	-
Acquisition of subsidiaries	2,639	(21)
Net Investing Cash Flows	(110,617)	(20,837)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(10,007)	-
Changes in hire purchase payables	(364)	374
Purchase of treasury shares	(645)	(2,115)
Redemption of Ordinary Shares	(600)	-
Redemption of Class A Shares	(39,400)	-
Redemption of Preference Shares	-	(36,000)
Changes in bank borrowings	99,685	(166,084)
Interest paid	(7,366)	(6,485)
Withdrawal/(Placement) of fixed deposits	2,109	(1,610)
Net Financing Cash Flows	43,412	(211,920)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR 30 JUNE 2024
(UNAUDITED) (CONTINUED) ⁽¹⁾**

	01.07.2023	01.07.2022
	TO	TO
	30.06.2024	30.06.2023
	RM'000	RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11,771)	40,583
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	161,133	120,550
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>149,362</u>	<u>161,133</u>
Cash and cash equivalents at end of financial year comprises:		
Cash and bank balances	154,712	180,943
Short term deposits	11,349	18,998
Islamic commercial paper	-	(20,000)
	<u>166,061</u>	<u>179,941</u>
Less: Fixed deposit pledged to licensed banks	(16,517)	(16,517)
Less: Deposits with maturity more than 3 months	(182)	(2,291)
	<u>149,362</u>	<u>161,133</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 year-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 year-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 year under review.

Repurchase and cancellation of shares

During the financial year, 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 30 June 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 Year

There were no material events subsequent to the end of the financial year 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 10 August 2023, Tulus Lagenda, a wholly owned subsidiary of the Company had subscribed additional allotment of 15,000 ordinary shares, of the share capital of BJ Properties Sdn Bhd ("BPSB") for a consideration of RM15,000. Following the subscription, BPSB is now a 52.38% subsidiary of the Company from previous 48.72% associate 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 30.06.2024 RM'000	As At 30.06.2023 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	234,389	204,963

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 30 June 2024.

A EXPLANATORY NOTES (CONTINUED)**A13. Significant Related Party Transactions**

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

A14. Segmental Information

The segmental analysis for the financial year ended 30 June 2024 was as follows.

Analysis by Operating Divisions:-

	Property Development RM'000	Investment Holding & others RM'000	Total RM'000
Segment profit	42,364	(968)	41,396
Included in the measure of segment profit are:-			
Revenue from external customers	254,623	234	254,857
Inter-segment revenue	21,176	2,710	23,886
Elimination	(21,176)	(2,710)	(23,886)
Total revenue	254,623	234	254,857
Finance income	2,193	1,064	3,257
Finance costs	(7,816)	(1,321)	(9,137)
Not included on the measure of segment profit but provided to the Management :-			
Tax expense	(7,386)	(5,091)	(12,477)
Segment assets	2,106,957	366,665	2,473,622
Segment liabilities	1,690,850	(546,299)	1,144,551

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

B1. Review of Group Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.04.2024 TO 30.06.2024	01.04.2023 TO 30.06.2023	01.07.2023 TO 30.06.2024	01.07.2022 TO 30.06.2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
Property Development	57,177	115,279	254,623	362,226
Other Operations	(1,372)	249	234	644
	55,805	115,528	254,857	362,870
Profit / (Loss) before tax				
Property Development	5,609	(26,750)	42,364	28,884
Other Operations	843	(1,777)	(968)	(11,965)
	6,452	(28,527)	41,396	16,919

Performance of the fourth quarter against the same quarter in the preceding year (Q4 FY2024 vs Q4 FY2023)

(a) Property Development

The Group's recorded revenue of RM57.18 million for the current quarter which is significant decreased by 50% or RM58.10 million as compared to the revenue of RM115.28 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 Ria @ KL Sentral, Seiring @ Bukit Subang and The Shore @ Kota Kinabalu.

On the other hand, the profit before tax increased by RM32.36 million or 121% from loss of RM26.75 million to RM5.61 million as the Group received a compensation for temporary occupation of RM24.5 million during the quarter. Whereas in Q4 FY 2023, the Group generated loss mainly due to reclassification of financial instruments which adjusted in the current quarter and an impairment loss of RM14 million for the project namely FPCC @ Lahad Datu due to lower market value.

(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 fourth quarter cumulative year against the same year in the preceding year (Q4 YTD FY2024 vs Q4 YTD FY2023)

(a) Property Development

The Group's recorded revenue of RM254.62 million for the current financial year which decreased by 30% or RM107.60 million as compared to the revenue of RM362.22 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 year mainly attributable by the sales of completion properties namely Neu Suites @ Off Jalan Ampang and on-going projects namely The Riv @ KL Sentral, The Ria @ KL Sentral and Seiring @ Bukit Subang.

On the other hand, the profit before tax increased by RM13.48 million or 47% from RM28.88 million to RM42.36 million mainly the Group received a compensation for temporary occupation of RM34.5 million during the year.

(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
	01.04.2024 TO 30.06.2024	01.01.2024 TO 31.03.2024	
	RM'000	RM'000	RM'000
Revenue	55,805	61,634	(5,829)
Gross Profit	13,281	12,934	347
Profit before interest and tax	7,202	20,296	(13,094)
Profit before tax	6,452	17,517	(11,065)
Profit after tax	2,589	13,644	(11,055)
Profit attributable to owners of the Company	4,603	14,179	(9,576)

New project development at initial stage namely The Ria @ KL and Zone Innovation Park 2 @ Klang contributed lower revenue for current quarter compare to preceding quarter. Besides, there are depreciation of RM4mil which arising from the commencement of hotel business, Kota Kinabalu @ Sabah. At such, the overall results are slightly lower compare to preceding quarter. On the other hand, the preceding quarter, had received a refund of RM8.6 million of utility contribution. As a result, it improved the results of preceding quarter.

B3. Prospects and progress on previously announced financial estimate

(a) Prospects

As of June 2024, the Group's six active projects, which have a combined Gross Development Value of approximately RM1.88 billion, have achieved an average take-up rate of 63%. Additionally, there are RM246 million in unbilled sales expected to contribute positively to the Group's earnings.

In the pipeline of the projects, the Group has high-rise residential development at Newton @ Jalan Ampang, building on the success of Phase 1, NeuSuites, integrated mixed development, Zone Innovation Park 3 ("ZIP 3") at Bukit Raja, Klang, building on the success of ZIP 2, affordable apartments, Tower B @ Bukit Subang, to name a few. The Group remains cautious and resilient in managing its current development projects and continues to strategically assess and seek new opportunities.

Moving forward, revenue will be also supported by recurrent income from the opening of its newly built hotel, Citadines Waterfront Kota Kinabalu (Citadines) in Kota Kinabalu, Sabah. As at end-June 2024, the hotel has achieved a commendable occupancy rate with 110 rooms opened out of a total of 396 rooms. The group plans to open the remaining 286 rooms by next financial year. Besides that, the Group is also expecting that the logistics facility in Bayan Lepas Waterfront, Pulau Pinang to be completed by second quarter of next financial year. The facility will provide the Group with an average of about RM185 million gross rental over 10 years upon commencement of the lease.

As global emphasis on sustainable development grows, integrating Environmental, Social, and Governance (ESG) principles has become essential across industries. In real estate, especially in affordable housing, adopting ESG practices not only tackles urgent environmental and social issues but also ensures long-term economic sustainability. In the upcoming financial year, the Group plans to commence the Centralised Labour Quarters (CLQ). The Group also will invest in a rooftop solar energy system for our logistics facility. This strategic initiative reflects our dedication to reducing our carbon footprint, lowering energy costs, and supporting the transition to renewable energy sources as part of environmental sustainability and operational efficiency.

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 year 30 June 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	
	01.04.2024 TO 30.06.2024	01.04.2023 TO 30.06.2023	01.07.2023 TO 30.06.2024	01.07.2022 TO 30.06.2023
	RM'000	RM'000	RM'000	RM'000
After charging:				
Audit Remuneration				
- current year	522	470	522	470
- other services	18	46	18	46
Depreciation of property, plant and equipment	1,310	406	2,033	761
Depreciation of investment properties	1,148	27	1,883	118
Directors' remuneration	760	812	2,025	2,063
Interest expenses	2,276	(2,487)	9,137	6,485
Expenses relating to low value assets	-	(334)	309	98
Liquidated ascertained damages	-	-	-	-
Impairment loss on trade and other receivables	12,000	1,567	12,000	1,567
Impairment loss on inventories - completed properties	-	-	-	2,575
Impairment loss on inventories - property held for development	-	11,499	-	11,499
Staff costs	1,838	(6,010)	9,042	665
Unwinding of discount on payables	279	279	1,116	1,116
Written off on inventories - property held for development	-	6,522	-	6,522
After crediting:				
Interest income on short-term deposits	(1,280)	(2,721)	(3,107)	(4,682)
Other interest income	(246)	(71)	(150)	(143)
Gain on disposal of a property, plant and equipment	-	-	-	(365)
Gain on disposal of an investment property	-	(5,175)	-	(5,175)
Gain on disposal of an associate	(3,640)	-	(3,640)	-
Gain on disposal of subsidiaries	-	-	(5,176)	-
Rental income	(200)	-	(1,736)	(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	
	01.04.2024 TO 30.06.2024	01.04.2023 TO 30.06.2023	01.07.2023 TO 30.06.2024	01.07.2022 TO 30.06.2023
	RM'000	RM'000	RM'000	RM'000
Current tax expense	2,973	(15)	10,630	18,897
Deferred taxation	890	(7,184)	1,847	(7,888)
	3,863	(7,199)	12,477	11,009

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.

B9. Status of Corporate Proposal

There were no material transactions or events subsequent to the current quarter ended 30 June until 23 August 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:-

	30.06.2024 RM'000	30.06.2023 RM'000
Non-current:		
Bank borrowings	200,140	86,385
Finance lease liabilities	927	1,083
	<u>201,067</u>	<u>87,468</u>
Current:		
Bank borrowings	104,249	138,319
Finance lease liabilities	328	536
	<u>104,577</u>	<u>138,855</u>
Total loans and borrowings	<u>305,644</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 year-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.04.2024 TO 30.06.2024	01.04.2023 TO 30.06.2023	01.07.2023 TO 30.06.2024	01.07.2022 TO 30.06.2023
Profit attributable to owners of the company (RM'000)	4,603	(14,308)	25,767	4,415
Weighted average number of ordinary shares in issue ('000)	1,334,301	1,309,262	1,335,342	1,321,644
Basic earning per share (sen)	0.34	(1.09)	1.93	0.33

(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 year 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	
	01.04.2024 TO 30.06.2024	01.04.2023 TO 30.06.2023	01.07.2023 TO 30.06.2024	01.07.2022 TO 30.06.2023
Profit attributable to owners of the Company (RM'000)	4,603	(14,308)	25,767	4,415
Weighted average number of ordinary shares in issue ('000)	1,334,301	1,309,262	1,335,342	1,321,644
Effect of dilution: Irredeemable Convertible Preference Shares ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	1,334,301	1,309,262	1,335,342	1,321,644
Dilluted earning per share (sen)	0.34	(1.09)	1.93	0.33