

**VARIA BERHAD**  
(formerly known as Stella Holdings Berhad)  
**Registration No. 199701004603 (420099-X)**  
(Incorporated In Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	Unaudited As at 30.09.2023 RM'000	Audited As at 31.03.2023 RM'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	6,088	6,499
Inventories	9,767	14,861
Investment properties	11,330	11,330
Asset held for sale	-	5,800
	<b>27,185</b>	<b>38,490</b>
<b>Current Assets</b>		
Inventories	6,026	(0)
Contract assets	9,039	4,265
Trade receivables	23,060	11,194
Other receivables, deposits and prepayments	2,792	7,736
Current tax assets	30	30
Deposits placed with licensed banks	5,166	4,799
Cash and bank balances	3,405	3,504
	<b>49,518</b>	<b>31,528</b>
<b>TOTAL ASSETS</b>	<b>76,703</b>	<b>70,018</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners Of The Parent</b>		
Share capital	31,713	31,713
Employee share option reserve	-	(0)
Retained earnings	6,112	5,315
Shareholders' Equity	<b>37,826</b>	<b>37,028</b>
Non-Controlling Interest	-	(0)
<b>Total Equity</b>	<b>37,826</b>	<b>37,028</b>
<b>Non Current Liabilities</b>		
Loans and borrowings	3,723	3,739
Deferred tax liabilities	221	221
	<b>3,945</b>	<b>3,961</b>
<b>Current Liabilities</b>		
Contract liabilities	2,328	3,053
Trade payables	19,730	8,459
Other payables, accruals and deposits	7,016	5,874
Loans and borrowings	5,860	11,643
Current tax liabilities	-	-
	<b>34,934</b>	<b>29,029</b>
<b>Total Liabilities</b>	<b>38,877</b>	<b>32,990</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76,703</b>	<b>70,018</b>
Net assets per share attributable to owner of the parent	<b>0.56</b>	<b>0.55</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2023**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30.09.2023 RM'000	PRECEDING YEAR QUARTER 30.09.2022 RM'000	CURRENT YEAR TO-DATE 30.09.2023 RM'000	PRECEDING YEAR TO-DATE 30.09.2022 RM'000
Revenue	20,471	7,986	40,418	18,014
Cost of sales	(17,853)	(7,338)	(34,973)	(16,159)
Gross profit	2,620	648	5,446	1,855
Other operating income	308	101	507	339
Total income	2,926	749	5,952	2,194
Administrative operating costs	(1,556)	(2,120)	(4,128)	(4,837)
Profit/(loss) from operation	1,370	(1,371)	1,824	(2,644)
Finance cost	(132)	(251)	(395)	(552)
Profit/(loss) before taxation	1,238	(1,622)	1,429	(3,196)
Tax expense	(593)	(7)	(632)	(14)
Profit/(loss) from continuing operations	645	(1,629)	797	(3,210)
<b>Discontinued operations</b>				
Loss from discontinued operations	-	(1,248)	-	(2,605)
Total comprehensive profit/(loss) for the period	645	(2,877)	797	(5,815)
Profit/(loss) attributable to :				
Owners of the parent	645	(2,381)	797	(4,745)
-From continuing operations	645	(1,133)	797	(2,140)
-From discontinued operations	-	(1,248)	-	(2,605)
Non-controlling interests	-	(496)	-	(1,070)
Total comprehensive profit/(loss) attributable to :	645	(2,877)	797	(5,815)
Owners of the parent	645	(2,381)	797	(4,745)
-From continuing operations	645	(1,133)	797	(2,140)
-From discontinued operation	-	(1,248)	-	(2,605)
Non-controlling interest	-	(496)	-	(1,070)
Total comprehensive profit/(loss)	645	(2,877)	797	(5,815)
Earnings/(loss) per share : --	sen	sen	sen	sen
- basic / diluted	0.96	(3.55)	1.19	(7.08)

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 30 SEPTEMBER 2023**

	Share capital	Employee share option reserve	Retained earnings	Sub-total	Non- controlling interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Group</b>						
<b>At 1 April 2022</b>	31,713	357	20,034	52,104	1,904	54,008
Total comprehensive loss for the financial year	-	-	(14,392)	(14,392)	(2,054)	(16,446)
Transactions with owners						
Share option issued	-	1,048	(57)	991	-	991
Lapsed share options	-	(1,284)	1,284	-	-	-
Disposal of subsidiaries	-	(121)	121	-	150	150
Dividend paid on shares	-	-	(1,675)	(1,675)	-	(1,675)
Total transactions with owners	-	(357)	(327)	(684)	150	(534)
<b>At 31 March 2023</b>	31,713	-	5,315	37,028	-	37,028
Total comprehensive profit for the financial period	-	-	797	797	-	797
<b>At 30 September 2023</b>	<b>31,713</b>	<b>-</b>	<b>6,113</b>	<b>37,826</b>	<b>-</b>	<b>37,826</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2023**

Note	<b>6 MONTHS PERIOD ENDED 30.09.2023  RM'000</b>	<b>6 MONTHS PERIOD ENDED 30.09.2022  RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	1,429	(5,801)
Adjustments for :		
Non-cash items	122	(4,680)
Non-operating items (which are investing/financing)	251	1,019
Operating profit/(loss) before changes in working capital	1,802	(9,462)
Changes in working capital :		
Net changes in current assets	(16,750)	25,942
Net changes in current liabilities	14,100	(6,338)
Cash from operations	(849)	10,142
Tax paid	(632)	(198)
Net cash (used in) / from operating activities	(1,481)	9,944
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash from/(used in) investing activities	5,306	(5,788)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net cash (used in)/from financing activities	(3,254)	6,150
Net increase in cash and cash equivalents	571	10,306
Cash and cash equivalents at beginning of financial period	(1,469)	(6,666)
Cash and cash equivalents at end of the financial period (i)	(898)	3,640
Note (i) :		
Represented by :		
Cash and bank balances	3,405	8,724
Deposits placed with licensed banks	5,166	4,579
Less : Pledged deposits	(4,685)	(4,579)
	3,885	8,724
Less : Bank Overdraft	(4,783)	(5,084)
	(898)	3,640

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2023.

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### **Notes to the Interim Financial Report**

#### **A1 Corporate Information**

The Company is a public limited company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

#### **A2 Basis of preparation**

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 March 2023.

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the annual financial statements for the financial year ended 31 March 2023 except for those standards, amendments and interpretations which are effective from the annual period beginning on or after 1 April 2023 as disclosed below.

#### **Amendments / Improvements to MFRSs**

MFRS 1 First-time Adoption Malaysian Financial Reporting Standards

MFRS 3 Business Combinations

MFRS 9 Financial Instruments

MFRS 16 Leases

MFRS 116 Property, Plant and Equipment

MFRS 137 Provisions, Contingent Liabilities and Contingent Assets

MFRS 141 Agriculture

The adoption of these amendments / improvements have no material impact to these interim financial statements.

#### **A3 Seasonal or cyclical factors**

The business operations of the Group were not affected by any significant seasonal or cyclical factors.

#### **A4 Items affecting assets, liabilities, equity, net income or cash flows**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the current financial quarter.

#### **A5 Change in estimates**

There were no significant changes in the estimates of amounts reported in the interim periods of prior financial years that have a material effect in the current financial period.

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**Notes to the Interim Financial Report (cont'd)**

**A6 Debt and equity securities**

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellations, share held as treasury shares and resale of treasury shares for the current financial year to-date.

**A7 Dividend paid**

No dividend was paid for the current quarter under review.

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**Notes to the Interim Financial Report (cont'd)****A8 Segment Revenue and Segment Result by Business Segments**

Segment information is presented in respect of the Group's business segment. All inter-segment transactions have been entered into in the normal course of business and have been established under terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of the inter-segment transactions are eliminated on consolidation.

Business Segments	Investment Holding RM'000	Property Development RM'000	Construction RM'000	Property Investment RM'000	Maintenance, Facility Management and Services RM'000	Elimination RM'000	Group RM'000
<b>6 months ended 30 September 2023</b>							
<b>Revenue</b>							
External sales	-	-	40,359	59	-	-	40,418
Inter-segment sales	-	-	-	-	-	-	-
	-	-	40,359	59	-	-	40,418
<b>Results</b>							
Segment result	(1,084)	(1,431)	4,305	33	11	(12)	1,824
Finance costs	(4)	(362)	(45)	-	-	17	(395)
(Loss)/Profit before tax	(1,087)	(1,794)	4,260	33	11	5	1,429
Tax expense	-	(598)	(13)	(14)	(7)	-	(632)
<b>(Loss)/profit after tax</b>	<b>(1,087)</b>	<b>(2,391)</b>	<b>4,247</b>	<b>19</b>	<b>5</b>	<b>5</b>	<b>797</b>

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**Notes to the Interim Financial Report (cont'd)****A8 Segment Revenue and Segment Result by Business Segments (cont'd)**

Business Segments	Investment Holding RM'000	Property Development RM'000	Construction RM'000	Property Investment RM'000	Maintenance, Facility Management and Services RM'000	Oil & Gas RM'000	Healthcare RM'000	Others RM'000	Elimination RM'000	Group RM'000
<b>6 months ended 30 September 2022</b>										
<b>Revenue</b>										
External sales	-	4,960	12,970	84	-	2,971	51	-	-	21,036
Inter-segment sales	-	-	-	-	-	-	-	-	-	-
	-	4,960	12,970	84	-	2,971	51	-	-	21,036
<b>Results</b>										
Segment result	(893)	(870)	(882)	20	20	(265)	(1,822)	-	(41)	(4,733)
Finance costs	(5)	(395)	(199)	-	-	(50)	(466)	-	47	(1,068)
(Loss)/Profit before tax	(898)	(1,265)	(1,081)	20	20	(315)	(2,288)	-	6	(5,801)
Tax expense	-	-	-	(7)	(7)	-	-	-	-	(14)
<b>(Loss)/Profit after tax</b>	<b>(898)</b>	<b>(1,265)</b>	<b>(1,081)</b>	<b>13</b>	<b>13</b>	<b>(315)</b>	<b>(2,288)</b>	<b>-</b>	<b>6</b>	<b>(5,815)</b>



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### **Notes to the Interim Financial Report (cont'd)**

#### **A9 Valuation of property, plant and equipment and investment properties**

The valuation of property, plant and equipment has been brought forward without amendment from the previous annual financial statement for the year ended 31 March 2023.

#### **A10 Material subsequent events**

- (i) On 2 October 2023, the Company announced that it had on 2 October 2023 entered into a supplemental agreement (“Supplemental Agreement”) with the Vendors and Varia Engineering & Services Sdn Bhd (“VES”), to amongst others, vary, amend, and/or alter certain provisions, terms and conditions of the SSA and to provide for accession by VES as a party to the SSA as one of the vendors in respect of the Proposed Acquisition of Pembinaan Teguh Maju Sdn Bhd (“Proposed Acquisition”) in accordance with the terms of the Supplemental Agreement (“Variation”).

Refer to Stella Holdings Berhad announcement dated 31 July 2023 for details.

- (ii) On 2 November 2023, the Company announced that the SSA has become unconditional on 2 November 2023 following the fulfilment of all the conditions precedent as set out in the SSA.

Refer to Stella Holdings Berhad announcement dated 31 July 2023, 7 August 2023, 2 October 2023, 5 October 2023 and 11 October 2023 for details.

- (iii) On 5 October 2023, the Company announced that Bursa Securities had vide its letter dated 4 October 2023, resolved to approve the listing and quotation of:

1. 350,000,000 new ordinary shares in Stella (“Consideration Shares”) to be issued pursuant to the Proposed Acquisition; and
2. up to 50,000,000 new ordinary shares in Stella (“Placement Shares”) to be issued pursuant to the Proposed Private Placement.

Refer to Stella Holdings Berhad announcement dated 31 July 2023, 7 August 2023 and 2 October 2023 for details.

The approval by Bursa Securities is subject to the following conditions:

1. Confirmation by AmInvestment Bank on the compliance of at least 25% of the public shareholding spread requirements pursuant to Paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the Consideration Shares and Placement Shares;
2. AmInvestment Bank and Stella must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;

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### **Notes to the Interim Financial Report (cont'd)**

#### **A10 Material subsequent events (cont'd)**

3. AmInvestment Bank and Stella to furnish Bursa Securities with the certified true copy of the resolutions passed by the shareholders at extraordinary general meeting approving the Proposals;
  4. AmInvestment Bank to inform Bursa Securities upon the completion of the Proposals;
  5. AmInvestment Bank to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed.
- (iv) On 2 November 2023, the Company had at its Extraordinary General Meeting ("EGM") received approval from its shareholders to change the Company's name from Stella Holdings Berhad to Varia Berhad, effective from 6 November 2023 being the date the notice of registration of new name issued by the Companies Commission of Malaysia.
- (v) On 16 November 2023, the Company announced that the Proposed Acquisition has been completed in accordance with the terms of the SSA on 16 November 2023.

Refer to Varia Berhad announcement dated 31 July 2023, 7 August 2023, 2 October 2023, 5 October 2023, 11 October 2023 and 2 November 2023.

#### **A11 Changes in composition of the Group**

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

#### **A12 Contingent liabilities or contingent assets**

The Company has given corporate guarantees amounting to RM45.59 million (31/03/2023: RM26.59 million) to licensed banks for banking facilities granted to a subsidiary. Consequently, the Company is contingently liable for the amount of banking facilities utilised by subsidiaries amounting to RM17.18 million (31/03/2023: RM19.55 million).

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**Additional information required by Bursa Malaysia Listing Requirements****B1 Review of performance**

	INDIVIDUAL PERIOD (2ND QUARTER)			CUMULATIVE PERIOD		
	CURRENT YEAR QUARTER 30.09.2023 RM'000	PRECEDING YEAR QUARTER 30.09.2022 RM'000	Change %	CURRENT YEAR TO-DATE 30.09.2023 RM'000	PRECEDING YEAR TO-DATE 30.09.2022 RM'000	Change %
<u>Continuing operations</u>						
Revenue	20,471	7,986	156%	40,418	18,014	124%
Gross profit	2,620	648	304%	5,446	1,855	194%
Profit/(loss) before tax	1,238	(1,622)	176%	1,429	(3,196)	145%
Profit/(loss) after tax	645	(1,629)	140%	797	(3,210)	125%
<u>Discontinued operations</u>						
Revenue	-	2,685	-100%	-	3,022	-100%
Gross profit	-	462	-100%	-	586	-100%
Loss before tax	-	(1,248)	100%	-	(2,605)	100%
Loss after tax	-	(1,248)	100%	-	(2,605)	100%

**Quarterly**

For the current financial quarter, the Group recorded revenue of RM20.47 million and profit before tax of RM1.24 million compared to the preceding year corresponding quarter revenue of RM7.99 million and loss before tax of RM1.62 million for the continuing operations. The revenue and profit before tax increased by 156% and 176% respectively compared to the preceding year corresponding quarter. The improved performance was largely contributed by construction segment.

The significant growth in performance was mainly attributable to the construction segment which recorded revenue of RM20.45 million and profit before tax of RM2.42 million. The gross profit for the quarter was mainly contributed by ongoing project Serendah of RM1.55 million, Medical City UPM of RM582,000 and new project namely UDA Penang of RM337,000.

On the contrary, the property segment recorded a loss before tax of RM604,000 due to Taman Arowana Phase 1, Kuala Selangor mixed development project has not yet recognized revenue and profit for the quarter under review. Based on the forecasted sales, Taman Arowana will start recognising revenue in 3rd quarter of the FYE2024 for Phase 1 which consists of 106 units of single storey and 142 units of double storey. We will continue to accelerate progress and improve profitability in this segment.

**Year-to-date**

For the six months ended 30 September 2023, the Group recorded revenue of RM40.42 million and profit before tax of RM1.43 million as compared to corresponding preceding six months ended 30 September 2022 revenue of RM18.01 million and loss before tax of RM3.20 million.

The revenue and profit before tax increased significantly by 124% and 145% respectively compared with the preceding year ended 30 September 2022. The significant growth in revenue and profit was mainly contributed by the construction segment. Property development segment the Taman Arowana Phase 1 mixed development project in Kuala Selangor has not yet recognized revenue and profit.

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)****B2 Comparison of the quarterly results to the results of the immediate preceding quarter.**

	CURRENT QUARTER ENDED 30.09.2023 RM'000	IMMEDIATE PRECEDING QUARTER ENDED 30.06.2023 RM'000	Change %
<u>Continuing operating</u>			
Revenue	20,471	19,947	3%
Gross profit	2,620	2,826	-7%
Profit before tax	1,238	191	549%
Profit after tax	645	152	326%

For the current financial quarter, the Group recorded revenue of RM20.47 million and profit before tax of RM1.24 million compared to the immediate preceding quarter revenue of RM19.95 million and profit before tax of RM191,000 for continuing operations.

The revenue increased by 3% and profit before tax increased by 549% as compared to the immediate preceding quarter. The improved performance was largely contributed by construction segment.

On the other hand, despite the lower revenue recorded for this current quarter, the profit before tax increased substantially compared to preceding year's immediate quarter. The profit for the current quarter was largely contributed by ongoing project Serendah of RM1.55 million, Medical City UPM of RM582,000 and new project namely UDA Penang of RM337,000.

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### **Additional information required by Bursa Malaysia Listing Requirements (cont'd)**

#### **B3 Prospects**

The Group received shareholders' approval at its Extraordinary General Meeting (EGM) on 2 November 2023 to acquire construction firm Pembinaan Teguh Maju Sdn Bhd (PTM) and completed on 16 November 2023.

The acquisition of PTM comes with considerable promise and far-reaching implications for the Group. Valued at a total purchase consideration of RM380.0 million, PTM will become a wholly-owned subsidiary of the Group. This acquisition is especially noteworthy given PTM's RM1.16 billion worth of outstanding orders in areas such as roadworks, building construction, and mechanical and electrical projects. Furthermore, PTM has submitted quotations and is in discussions for contracts totalling approximately RM1.78 billion, amplifying the earnings potential over the next three financial years.

PTM also provides a profit guarantee of RM120.0 million for the financial years ending 30 June 2024, 2025, and 2026 on an aggregate basis to the Group.

The unanimous decision to acquire PTM marks a pivotal moment for the Group. This new addition brings a vast RM1.16 billion worth of outstanding orders into the construction segment portfolio, thereby solidifying the Group growth prospects. PTM's strengths in civil engineering, roadworks, and various infrastructure projects represent a perfect strategic alignment with the Group existing operations.

Complementing this acquisition, Stella Holdings Berhad undergo a rebranding to become Varia Berhad, a change that encapsulates its wider vision and growth objectives.

As for our property development segment, we are currently focusing on ongoing projects in Taman Arowana, Kuala Selangor. Taman Arowana Phase 1 has a total of 106 units and 142 double-storey units. The single-storey units are currently for sale, while the 142 double-storey units soft launch are expected in February 2024.

The unwavering confident from the shareholders empower us to aim higher and execute our strategic long-term growth, preserving the reputation and boost's investors' confident.

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)****B4 Profit forecast or Profit Guarantee**

Not applicable as there was no profit forecast or profit guarantee issued.

**B5 Profit Before Tax**

Profit before tax is arrived at after (crediting) / charging: -

	Current Quarter 30-Sep-23 RM'000	Preceding Year Quarter 30-Sep-22 RM'000	Current YTD 30-Sep-23 RM'000	Preceding Year YTD 30-Sep-22 RM'000
Interest income	(32)	(9)	(65)	(49)
Interest expenses	132	537	395	1,068
Depreciation expenses	115	197	236	197
Depreciation - right of used of asset	84	256	168	256
Gain on disposal of assets	(199)	(21)	(283)	(26)
Fair value gain in investment property	-	(1)	-	-

**B6 Taxation**

	Current Quarter 30-Sep-23 RM'000	Preceding Year Quarter 30-Sep-22 RM'000	Current YTD 30-Sep-23 RM'000	Preceding Year YTD 30-Sep-22 RM'000
Current year tax	39	7	78	15
Real property gain tax	554	(1)	554	(1)
	593	6	632	14

Provision for tax was made in the current quarter on business and non business income derived mainly from operating income, rental, interest on repo and fixed deposit.

**B7 Unquoted investments and properties**

There was no sale of unquoted investments or properties for the current quarter and financial period to date.

**B8 Purchase or disposal of quoted investments**

There was no purchase or disposal of quoted investments for the current quarter.

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**Additional information required by Bursa Malaysia Listing Requirements (cont'd)****B9 Borrowing**

The Group borrowings are as follows: -

	As at 30-Sep-23 RM'000	As at 30-Sep-22 RM'000
<u>Short Term Borrowings (Secured)</u>		
- Bank Overdrafts	2,754	5,084
- Revolving Credit	3,000	6,000
- Lease Liabilities	106	1,687
- Term Loans	-	68
	5,860	12,839
<u>Long Term Borrowings (Secured)</u>		
- Lease Liabilities	3,723	23,052
- Term Loans	-	952
	3,723	24,004
Total Borrowings	9,583	36,843

**B10 Material litigation**

There is no material litigation for the financial period as at 31 March 2023.

**B11 Dividend**

No dividends were proposed or declared for the current quarter and financial year to date (2023: RM Nil).

**B12 Earnings per share**

The basic/diluted earnings per share for the financial period has been calculated based on the consolidated profit after taxation attributable to the owners of the parent of RM797,000 and on the number of ordinary shares issue of 67,000,000.

By Order of the Board  
Chin Foong Ping  
MAICSA 7044276  
Company Secretary  
Shah Alam  
23 November 2023