



**INTERIM
FINANCIAL
REPORT**

FIRST QUARTER
ENDED 30TH SEPTEMBER
2016

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INTERIM FINANCIAL REPORT

FIRST QUARTER | ENDED 30TH SEPTEMBER 2016



TITIJAYA LAND BERHAD

(Company No. 1009114-M)

(Incorporated in Malaysia under the Companies Act, 1965)

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND THREE MONTHS ENDED 30 SEPTEMBER 2016 (UNAUDITED)
(1)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2016 TO 30.09.2016 RM'000	01.07.2015 TO 30.09.2015 RM'000	01.07.2016 TO 30.09.2016 RM'000	01.07.2015 TO 30.09.2015 RM'000
Revenue	107,559	84,530	107,559	84,530
Costs of sales	(73,146)	(48,571)	(73,146)	(48,571)
Gross Profit	34,413	35,959	34,413	35,959
Other Income	7,263	1,533	7,263	1,533
Selling and distribution expenses	(6,646)	(4,659)	(6,646)	(4,659)
Administrative expenses	(4,821)	(3,958)	(4,821)	(3,958)
Other expenses	(2,077)	(1,119)	(2,077)	(1,119)
Finance costs	(891)	(211)	(891)	(211)
Profit before taxation	27,241	27,545	27,241	27,545
Income tax expense	(7,199)	(6,911)	(7,199)	(6,911)
Net profit for the period	20,042	20,634	20,042	20,634
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	20,042	20,634	20,042	20,634
Profit attributable to:				
- Owners of the Company	20,043	20,632	20,043	20,632
- Non-controlling interests	(1)	2	(1)	2
	20,042	20,634	20,042	20,634
Earnings per share (sen) attributable to owners of the Company				
- Basic ⁽²⁾	5.01	5.82	5.01	5.82
- Diluted ⁽³⁾	4.93	5.61	4.93	5.61

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND THREE MONTHS ENDED 30 SEPTEMBER 2016 (UNAUDITED)
(1)

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 2016 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 B10 (a)).*
- (3) *Based on weighted average number of ordinary shares in issue (as detailed in Note B10 (b)) and assume the full conversion of balance 20,000,000 Redeemable Convertible Preference Shares of RM0.50 each ("RCPS") on the basis of one (1) new Share for every three (3) RCPS held.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016
(UNAUDITED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	30.09.2016	30.06.2016
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	11,852	11,295
Land held for property development	187,800	189,527
Investment properties	74,246	74,269
Goodwill on consolidation	3,706	3,706
Total non-current assets	277,604	278,797
Current assets		
Property development costs	392,859	414,599
Inventories	32,891	20,951
Other investments	-	6
Trade and other receivables	224,117	213,403
Accrued billings in respect of property development costs	36,145	60,347
Tax recoverable	9,613	9,267
Fixed deposits placed with licensed banks	33,626	33,590
Cash and bank balances	91,767	61,351
Total current assets	821,018	813,514
TOTAL ASSETS	1,098,622	1,092,311

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016
(UNAUDITED) ⁽¹⁾**

	UNAUDITED As At 30.09.2016 RM'000	AUDITED As At 30.06.2016 RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	201,666	180,000
RCPS - equity component	2,490	4,980
Share premium	139,786	100,451
Reserve arising from reverse acquisition	(47,426)	(47,426)
Treasury shares	-	(4,742)
Retained earnings	317,560	297,516
Equity attributable to equity holders of the Company	614,076	530,779
Non-controlling interest	513	514
Total equity	614,589	531,293
Non-current liabilities		
Hire purchase payables	969	431
Bank borrowings	122,132	100,681
RCPS - liability component	8,696	17,036
Deferred tax liabilities	33,590	34,019
Total non-current liabilities	165,387	152,167
Current liabilities		
Trade and other payables	195,337	198,781
Progress billings in respect of property development costs	34,557	96,604
Hire purchase payables	234	119
Bank borrowings	75,445	104,619
Current tax payables	13,073	8,728
Total current liabilities	318,646	408,851
Total liabilities	484,033	561,018
TOTAL EQUITY AND LIABILITIES	1,098,622	1,092,311
Net assets per share attributable to owners of the Company (RM)	1.54⁽²⁾	1.49⁽³⁾

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016
(UNAUDITED) ⁽¹⁾****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 2016 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *Based on the number of issued share capital of 403,333,266 ordinary shares of RM0.50 each (“Shares”) after the exercised of the conversion of 20,000,000 Redeemable Convertible Preference Shares of RM0.50 each (“RCPS”) into 6,666,667 new ordinary shares of RM0.50 each on the basis of one (1) new Share for every three (3) RCPS held, private placement of 36,666,600 ordinary shares at RM1.35 and the disposal of 3,148,800 treasury shares at average price RM1.55 each.*
- (3) *Based on the number of issued share capital of 360,000,000 ordinary shares of RM0.50 each (“Shares”) after the exercise of the conversion of 20,000,000 Redeemable Convertible Preference Shares of RM0.50 each (“RCPS”) into 6,666,667 new ordinary shares of RM0.50 each on the basis of one (1) new Share for every three (3) RCPS held and the purchase of 3,148,800 treasury shares at average price of RM1.50 each.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2016 (UNAUDITED) ⁽¹⁾

	<----- Non-Distributable ----->				<--Distributable -->				
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM	RCPS - Equity Component RM'000	Reserve arising from Reverse Acquisition RM'000	Retained Earnings RM'000	Total RM	Non-Controlling Interest RM	Total Equity RM'000
Group									
At 30 June 2015	176,667	92,957	(42)	7,433	(47,426)	245,283	474,872	569	475,441
Conversion of RCPS	3,333	7,494	-	(2,453)	-	-	8,374	-	8,374
Purchase of treasury shares	-	-	(4,700)	-	-	-	(4,700)	-	(4,700)
Dividend paid	-	-	-	-	-	(16,118)	(16,118)	-	(16,118)
Total comprehensive income for the financial year	-	-	-	-	-	68,352	68,352	(55)	68,297
Balance at 30 June 2016	180,000	100,451	(4,742)	4,980	(47,426)	297,517	530,780	514	531,294
Placement of ordinary shares	18,333	31,167	-	-	-	-	49,500	-	49,500
Conversion of RCPS	3,333	8,030	-	(2,490)	-	-	8,873	-	8,873
Disposal of treasury shares	-	138	4,742	-	-	-	4,880	-	4,880
Total comprehensive income for the financial period	-	-	-	-	-	20,043	20,043	(1)	20,042
Balance at 30 September 2016	201,666	139,786	-	2,490	(47,426)	317,560	614,076	513	614,589

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 2016 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30 SEPTEMBER 2016 (UNAUDITED) ⁽¹⁾

	01.07.2016 TO 30.09.2016 RM'000	01.07.2015 TO 30.09.2015 RM'000
CASH FLOWS (USED IN)/ FROM OPERATING ACTIVITIES		
Profit Before Tax	27,241	27,545
Adjustments for:		
Non cash item	710	111
Operating Profit Before Working Capital Changes	<u>27,951</u>	<u>27,656</u>
Changes In Working Capital		
Property development costs	(16,105)	(63,554)
Inventories	(11,940)	826
Receivables	(10,714)	50,987
Payables	(3,444)	(2,116)
Net Cash Used In Operations	<u>(14,252)</u>	<u>13,799</u>
Interest paid	(891)	(211)
Interest received	539	593
Tax paid	(3,628)	(5,385)
Net Operating Cash Flows	<u>(18,232)</u>	<u>8,796</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(726)	(38)
Proceed from disposal of property, plant and equipment	12	-
Investment properties costs incurred	-	(630)
Other investment	6	2,114
Land held for property development costs incurred	1,727	(1,040)
Net Investing Cash Flows	<u>1,019</u>	<u>406</u>
CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Disposal / (Repurchase) of treasury shares	5,401	(2,525)
Changes in hire purchase payables	653	(64)
Changes in bank borrowings	(7,512)	(12,490)
Proceed from issuance of shares	49,334	-
Net Financing Cash Flows	<u>47,876</u>	<u>(15,079)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30 SEPTEMBER 2016 (UNAUDITED) ⁽¹⁾

	01.07.2016 TO 30.09.2016 RM'000	01.07.2015 TO 30.09.2015 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	30,663	(5,877)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	60,944	168,521
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>91,607</u>	<u>162,644</u>
Cash and cash equivalents at end of period comprises:		
Cash and bank balances	91,767	124,453
Fixed deposit placed with licensed banks	33,626	55,746
Bank overdrafts	(29,592)	(1,407)
	<u>95,801</u>	<u>178,792</u>
Less: Fixed deposit pledged with licensed banks	(4,194)	(16,148)
	<u>91,607</u>	<u>162,644</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 2016 and the accompanying explanatory notes attached to these interim financial statements*

A EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standards (“FRS”) 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 2016 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 2016.

A2. Accounting Policies

The accounting policies and methods of computation adopted by the Group for the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2016.

New FRS and Amendments/Improvements to FRSs that are issued, but not yet effective and have not been early adopted

The Group has not adopted the following new FRS and amendments/improvements to FRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”):-

		Effective for financial periods beginning on or after
<u>New FRS</u>		
FRS 9	Financial Instruments	1 January 2018
<u>Amendments/Improvements to FRSs</u>		
FRS 107	Statement of Cash Flows	1 January 2017
FRS 112	Income Taxes	1 January 2017

Due to the complexity of these new standards, the financial effects of their adoption are currently still being assessed by 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 2016.

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.

A EXPLANATORY NOTES PURSUANT TO FRS 134**A7. Debt and Equity Securities**

There was no issuance, cancellation, resale or repayment of debt and equity securities during the current financial period under review except the following:-

Resale of shares

During the quarter under review, the Company resale 3,148,800 of its issued ordinary shares to the open market at average price of RM 1.55 per share.

As at 30 September 2016, the Company held NIL number of treasury shares.

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 statements.

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 AssetsContingent Liabilities

	As At 30.09.2016 RM'000	As At 30.06.2016 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	144,819	150,622

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 30 September 2016.

A13. Capital Commitments

	As At 30.09.2016 RM'000	As At 30.06.2016 RM'000
Approved and contracted but not provided for:		
- Land held for property development		
Purchase consideration	131,570	131,570
Less: Deposits paid	(2,032)	(2,032)
	<u>129,538</u>	<u>129,538</u>

A EXPLANATORY NOTES PURSUANT TO FRS 134

A14. Segmental Information

The segmental analysis for the financial period 30 September 2016 was as follows.

Analysis by Operating Divisions:-

	Property Development RM'000	Investment Holding RM'000	Total RM'000
Segment profit	29,560	(2,195)	27,365
Included in the measure of segment profit are:-			
Revenue from external customers	107,534	25	107,559
Inter-segment revenue	-	3,141	3,141
Interest income	288	261	549
Interest expense	844	55	899
Depreciation	81	111	192
Accretion of interest on RCPS	-	178	178
Not included on the measure of segment profit but provided to the Management :-			
Tax expenses	7,235	(36)	7,199
Segment assets	1,281,331	514,844	1,796,175
Segment liabilities	970,339	120,302	1,090,641

Reconciliation of reportable segment revenues, profit and loss, assets and other material items.

	Total RM'000
Total revenue for reportable segments	110,700
Elimination of inter-segment revenue	(3,141)
Consolidated total	107,559
Total profit or loss for reportable segment	27,365
Elimination of inter-segment profits	(124)
Consolidated profit before taxation	27,241
Total reportable segments assets	1,796,175
Elimination of inter-segment transactions or balances	(697,553)
Consolidated total	1,098,622
Total reportable segments liabilities	1,090,641
Elimination of inter-segment transactions or balances	(606,608)
Consolidated total	484,033

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

B1. Review of Performance

The Group's revenue for the current quarter increased by 27.24% to RM107 million compared to RM85 million in the previous corresponding quarter. The increase was mainly contributed by the completion of projects Seri Alam Phase I & II. Ongoing projects, H2O and Seri Alam Residensi have also contributed to the increases in revenue.

The gross profit margin has normalised to 32% for the current quarter compared to 42.5% in previous corresponding quarter mainly due to lesser contribution from higher profit margin project.

The Group's profit before taxation for the current quarter is consistent with previous corresponding quarter with a slight decreased by 1% to RM27 million.

B2. Variation of Results for the current quarter ended 30 September 2016 against the immediate preceding quarter

The increase in profit after tax in current quarter by 35% compared to the immediate preceding quarter mainly resulted from the progress recognition in Seri Residensi, Seri Alam Phase I & II.

B3. Current prospects and progress on previously announced financial estimate

(a) Current Year Prospects

The current property market is undergoing a consolidation period, the Board believes that the Group will be able to capitalized on future opportune land-banking activities that will enhance the Group's value incrementally.

Based on the Group's ongoing and upcoming projects, the Board is hopeful that the Group's performance for the financial year ending 30 June 2017 will be satisfactory through the continuous sales and upcoming development project launches at the strategic location.

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

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.

B5. Financial estimate, forecast or projection

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

B6. Dividend

On 28th October 2016, the Board proposed a final single-tier dividend of 0.5 sen per ordinary share for the financial year ended 30th June 2016 and was approved at the Fourth Annual General Meeting of the Company held on 23rd November 2016. The said final single-tier dividend will be payable on 30th December 2016.

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

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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2016 TO 30.09.2016 RM'000	01.07.2015 TO 30.09.2015 RM'000	01.07.2016 TO 30.09.2016 RM'000	01.07.2015 TO 30.09.2015 RM'000
After charging:				
Accretion of interest on RCPS	178	328	178	328
Depreciation of investment properties	23	23	23	23
Depreciation of property, plant and equipment	169	115	169	115
Directors' remuneration	367	277	367	277
Interest expenses	899	211	899	211
Rental of sales office	117	93	117	93
Rental of equipment	11	4	11	4
Staff costs	2,374	2,266	2,374	2,266
After crediting:				
Bank interest income	(411)	(57)	(411)	(57)
Fixed deposit interest income	(138)	(273)	(138)	(273)
Other interest income	-	(946)	-	(946)
Liquidated ascertain damages income	(6,440)	(263)	(6,440)	(263)
Gain on disposal of motor vehicle	(12)	-	(12)	-
Rental income	(422)	(443)	(422)	(443)

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

B8. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2016 TO 30.09.2016 RM'000	01.07.2015 TO 30.09.2015 RM'000	01.07.2016 TO 30.09.2016 RM'000	01.07.2015 TO 30.09.2015 RM'000
Current tax expense	7,272	7,418	7,272	7,418
Deferred taxation	(73)	(507)	(73)	(507)
	7,199	6,911	7,199	6,911

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 due to certain expenses not deductible.

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

B9. Status of Corporate Proposal

- (a) City Meridian Development Sdn. Bhd. (“CMD”), a wholly owned subsidiary of Company, had on 21 May 2014, entered into a sale and purchase agreement (“SPA”) with Titijaya Group Sdn Bhd (“TGSB”) to purchase a parcel of leasehold land held under PN4022, Lot No. 12174, Mukim 12, Daerah Barat Daya, Pulau Pinang for cash consideration at RM126,000,000.

On 19 January 2015, CMD had entered into a supplemental agreement with TGSB to vary, amend, modify or alter certain provisions, terms and conditions of the SPA.

On 27 May 2015, the shareholders of the Company have approved the purchase of the leasehold land from TGSB.

On 28 September 2015, CMD and TGSB had on 21 September 2015 mutually agreed to extend the date for fulfillment of the Conditions Precedent stipulated in the SPA and Supplemental Agreement from 21 September 2015 until 10 November 2015.

On 10 November 2015 and 10 February 2016, CMD and TGSB mutually agreed to further extend the date for fulfilment of the Conditions Precedent stipulated in the SPA and Supplemental Agreement from 10 November 2015 until 10 February 2016 and from 10 February 2016 until 10 May 2016 respectively, so as to allow sufficient time between TGSB and CMD to complete the necessary conveyancing process for the completion of the Proposed Acquisition.

On 10 May 2016, CMD and TGSB had further extended the date for the completion of the Proposed Acquisition to 10 December 2016.

Any further extension after the expiry of the above-mentioned date will be subject to agreement between both parties.

- (b) On 26 August 2016, Titijaya Land Berhad (TLB) proposed to undertake the following:-

- (i) proposed renounceable rights issue of up to 614,999,899 new irredeemable convertible preference shares of RM0.05 each in TLB (“ICPS”) on the basis of three (3) ICPS for every two (2) existing ordinary shares of RM0.50 each in TLB (“TLB Share” or “Share”) held at an entitlement date to be determined later (“Proposed Rights Issue of ICPS”);
- (ii) proposed increase in the authorised share capital of TLB from RM300,000,000 comprising 500,000,000 TLB Shares and 100,000,000 redeemable convertible preference shares of RM0.50 each in TLB (“RCPS”) to RM1,000,000,000 comprising 1,800,000,000 TLB Shares, 100,000,000 RCPS and 1,000,000,000 ICPS to facilitate the Proposed Rights Issue of ICPS (“Proposed Increase in Authorised Share Capital”); and
- (iii) proposed amendments to the Memorandum and Articles of Association of TLB to facilitate the Proposed Rights Issue of ICPS and the Proposed Increase in Authorised Share Capital (“Proposed Amendments”).

(collectively referred to as “Proposals”)

The Proposals were submitted to Bursa Malaysia Securities Berhad on 20 September 2016 and pending for approval.

- (c) On 30 September 2016, Titijaya Land Berhad entered into a proposed acquisition of the entire equity interest in NPO Builders Sdn Bhd and full settlement of advances for a total purchase consideration of RM115, 612,302 to be satisfied via the issuance of 79,732,622 new ordinary shares of RM0.50 each at an issue price of RM1.45 per shares. (“Proposed Acquisition”)

The Proposed Acquisition is pending for submission to Bursa Malaysia Securities Berhad for approval.

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

B10. Group Borrowings

The Group borrowings as at 30 September 2016 were as follows:

	As at 30.09.2016 RM'000	As at 30.06.2016 RM'000
Current - Secured		
Hire purchase payables	234	119
Bank overdrafts	29,592	29,803
Term loans	30,853	59,816
Revolving credit	15,000	15,000
	<u>75,679</u>	<u>104,738</u>
Non-current - Secured		
Hire purchase payables	969	431
Term loans	122,132	100,681
	<u>123,101</u>	<u>101,112</u>
Total group borrowings	<u>198,780</u>	<u>205,850</u>

The above 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 year-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2016 TO 30.09.2016	01.07.2015 TO 30.09.2015	01.07.2016 TO 30.09.2016	01.07.2015 TO 30.09.2015
Profit attributable to owners of the company (RM'000)	20,043	20,632	20,043	20,632
Weighted average number of ordinary shares in issue ('000)	400,000	354,463	400,000	354,463
Basic earnings per share (sen)	<u>5.01</u>	<u>5.82</u>	<u>5.01</u>	<u>5.82</u>

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

B11. Earnings per Share (Con't)

(b) Diluted Earnings Per Share

Dilutive earnings per share have been calculated by dividing the profit attributable to owners of the company for the period by weighted average number of shares that would have been issued upon full conversion of the remaining Redeemable Convertible Preference Shares on the basis of one (1) ordinary share for every three (3) RCPS held.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2016 TO 30.09.2016	01.07.2015 TO 30.09.2015	01.07.2016 TO 30.09.2016	01.07.2015 TO 30.09.2015
Profit attributable to owners of the Company (RM'000)	20,043	20,632	20,043	20,632
Weighted average number of ordinary shares in issue ('000)	400,000	354,463	400,000	354,463
Effect of dilution: Redeemable Convertible Preference Shares ('000)	6,666	13,333	6,666	13,333
Adjusted weighted average number of ordinary shares ('000)	406,666	367,796	406,666	367,796
Diluted earnings per share (sen)	4.93	5.61	4.93	5.61

B12. Realised and Unrealised Profits or Losses Disclosure

The following analysis of realised and unrealised retaining earnings is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants whilst the disclosure is based on the prescribed form by the Bursa Malaysia Securities Berhad.

	As At 30.09.2016 RM'000	As At 30.06.2016 RM'000
Total retained earnings of the Group		
- Realised	337,522	321,487
- Unrealised	(391)	(789)
	337,131	320,698
Consolidation adjustments	(19,571)	(23,182)
Total retained earnings as per statement of financial position	317,560	297,516

The unrealised portion within retained earnings as at 30 September 2016 predominantly related to the net deferred tax liabilities.

The consolidation adjustment recognised for the Group mainly related to reserve from reverse acquisition and hence realised.