

INTERIM FINANCIAL REPORT

FIRST QUARTER
ENDED 30TH SEPTEMBER 2019



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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 2019 (UNAUDITED)⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2019 TO 30.09.2019 RM'000	01.07.2018 TO 30.09.2018 Restated RM'000	01.07.2019 TO 30.09.2019 RM'000	01.07.2018 TO 30.09.2018 Restated RM'000
Revenue	46,061	65,090	46,061	65,090
Costs of sales	(31,533)	(43,574)	(31,533)	(43,574)
Gross Profit	14,528	21,516	14,528	21,516
Other Income	1,166	3,479	1,166	3,479
Selling and distribution expenses	(1,138)	(1,637)	(1,138)	(1,637)
Administrative expenses	(4,060)	(4,565)	(4,060)	(4,565)
Other expenses	(2,700)	(2,553)	(2,700)	(2,553)
Operating Profit	7,796	16,240	7,796	16,240
Finance income	837	963	837	963
Finance costs	(2,579)	(1,946)	(2,579)	(1,946)
Share of results of associates, net of tax	-	-	-	-
Profit before taxation	6,054	15,257	6,054	15,257
Income tax expense	(2,000)	(4,106)	(2,000)	(4,106)
Net profit for the period	4,054	11,151	4,054	11,151
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive income for the financial period	4,054	11,151	4,054	11,151
Profit attributable to:				
- Owners of the Company	2,922	10,232	2,922	10,232
- Non-controlling interests	1,132	919	1,132	919
	4,054	11,151	4,054	11,151
Earnings per share (sen) attributable to owners of the Company				
- Basic ⁽²⁾	0.23	0.76	0.23	0.76
- Diluted ⁽³⁾	0.22	0.72	0.22	0.72

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER AND THREE MONTHS ENDED 30 SEPTEMBER 2019 (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 2019 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *Based on weighted average number of ordinary shares in issue (as detailed in Note B11 (a)).*
- (3) *Based on weighted average number of ordinary shares in issue (as detailed in Note B11 (b)).*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019
(UNAUDITED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	30.09.2019	30.06.2019
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	11,388	11,584
Inventories - Land held for property development	784,066	769,819
Investment in an associate	449	449
Investment properties	172,961	170,590
Goodwill on consolidation	2,063	2,063
Deferred tax assets	1,573	844
Total non-current assets	972,500	955,349
Current assets		
Inventories - Property development costs	505,989	501,422
Inventories - Completed properties	200,648	202,122
Trade and other receivables	439,079	469,019
Contract assets	778	219
Contract costs	11,373	10,877
Tax recoverable	14,222	12,021
Fixed deposits placed with licensed banks	31,803	31,524
Cash and bank balances	143,354	105,970
Total current assets	1,347,246	1,333,174
TOTAL ASSETS	2,319,746	2,288,523

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019
(UNAUDITED) ⁽¹⁾**

	UNAUDITED As At 30.09.2019 RM'000	AUDITED As At 30.06.2019 RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	774,253	773,239
ICPS	70,351	71,365
Redeemable preference shares	141	141
Reserve arising from reverse acquisition	(47,426)	(47,426)
Treasury Shares	(23,610)	(22,230)
Retained earnings	389,479	389,510
Equity attributable to equity holders of the Company	1,163,188	1,164,599
Non-controlling interest	6,395	5,263
Total equity	1,169,583	1,169,862
Non-current liabilities		
Hire purchase payables	971	1,021
Bank borrowings	332,248	357,856
Deferred tax liabilities	31,430	31,430
Total non-current liabilities	364,649	390,307
Current liabilities		
Trade and other payables	541,884	547,833
Contract liabilities	93,564	50,481
Hire purchase payables	252	252
Bank borrowings	141,520	116,369
Current tax payables	8,294	13,419
Total current liabilities	785,514	728,354
Total liabilities	1,150,163	1,118,661
TOTAL EQUITY AND LIABILITIES	2,319,746	2,288,523
Net assets per share attributable to owners of the Company (RM)	0.92⁽¹⁾	0.92

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 2019 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (UNAUDITED) ⁽¹⁾

	Share Capital RM'000	Treasury Shares RM'000	Preference Shares RM'000	Irredeemable Convertible Preference Shares RM'000	Reserve arising from Reverse Acquisition RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Group									
Balance at 30 June 2018	773,239	(134)	235	71,365	(47,426)	449,262	1,246,541	2,968	1,249,509
Purchase of treasury shares	-	(22,096)	-	-	-	-	(22,096)	-	(22,096)
Dividend paid	-	-	-	-	-	(8,980)	(8,980)	-	(8,980)
Redemption of RPS of a subsidiary	-	-	(94)	-	-	(83,906)	(84,000)	-	(84,000)
Changes in ownership interests in subsidiaries	-	-	-	-	-	(182)	(182)	(718)	(900)
Total comprehensive income for the financial year	-	-	-	-	-	33,316	33,316	3,013	36,329
Balance at 30 June 2019	773,239	(22,230)	141	71,365	(47,426)	389,510	1,164,599	5,263	1,169,862
Conversion of ICPS	1,014	-	-	(1,014)	-	-	-	-	-
Purchase of treasury shares	-	(1,380)	-	-	-	-	(1,380)	-	(1,380)
Dividend paid	-	-	-	-	-	(2,953)	(2,953)	-	(2,953)
Total comprehensive income for the financial period	-	-	-	-	-	2,922	2,922	1,132	4,054
Balance at 30 September 2019	774,253	(23,610)	141	70,351	(47,426)	389,479	1,163,188	6,395	1,169,583

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 2019 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (UNAUDITED) ⁽¹⁾

	01.07.2019 TO 30.09.2019 RM'000	01.07.2018 TO 30.09.2018 Restated RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	6,054	15,257
Adjustments for:		
Non cash item	2,025	1,411
Operating Profit Before Working Capital Changes	<u>8,079</u>	<u>16,668</u>
Net changes in working capital		
Inventories - property development costs	(5,389)	5,763
Inventories - completed properties	1,475	6,749
Receivables	71,967	93,659
Payables	(5,948)	(15,027)
Net Cash Generated from Operations	<u>70,184</u>	<u>107,812</u>
Interest paid	(2,579)	(1,946)
Interest received	976	963
Tax paid	(10,055)	(8,518)
Net Operating Cash Flows	<u>58,526</u>	<u>98,311</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(37)	(97)
Proceeds from disposal of motor vehicle	-	1
Investment properties costs incurred	(2,560)	-
Other investment	-	6
Land held for property development costs incurred	(13,425)	(5,160)
Acquisition of a subsidiary	-	(900)
Net Investing Cash Flows	<u>(16,022)</u>	<u>(6,150)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,953)	-
Payment for treasury shares	(1,380)	(353)
Changes in hire purchase payables	(50)	(81)
Changes in bank borrowings	(50,976)	(13,952)
Net Financing Cash Flows	<u>(55,359)</u>	<u>(14,386)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (UNAUDITED) ⁽¹⁾

	01.07.2019 TO 30.09.2019 RM'000	01.07.2018 TO 30.09.2018 Restated RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12,855)	77,775
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	70,539	134,421
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>57,684</u>	<u>212,196</u>
Cash and cash equivalents at end of financial period comprises:		
Cash and bank balances	143,354	256,099
Fixed deposit placed with licensed banks	31,803	40,423
Bank overdraft	(519)	-
Islamic commercial paper	(100,000)	(50,000)
	<u>74,638</u>	<u>246,522</u>
Less: Fixed deposit pledged to licensed banks	(16,954)	(34,326)
	<u>57,684</u>	<u>212,196</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 2019 and the accompanying explanatory notes attached to these interim financial statements*

A EXPLANATORY NOTES

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board, and paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 30 June 2019 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 2019.

A2. Accounting Policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted in the financial statements for the financial year ended 30 June 2019. As a result of early adoption of IAS 23 *Borrowing Costs*, the following comparatives in the interim financial report have been restated and disclosed as below:

Consolidated Statement of Comprehensive Income for the financial period ended 30 September 2018

	As previously announced RM'000	Effects of Adoption of IAS 23 RM'000	30-Sep-18 As Restated RM'000
Revenue	67,093	(2,003)	65,090
Costs of sales	(44,737)	1,163	(43,574)
Gross profit	22,356	(840)	21,516
Other income	3,479	-	3,479
Selling and distribution expenses	(1,637)	-	(1,637)
Administrative expenses	(4,565)	-	(4,565)
Other expenses	(2,553)	-	(2,553)
Operating Profit	17,080	(840)	16,240
Finance income	963	-	963
Finance costs	(999)	(947)	(1,946)
Share of result of assoictaes, net of tax	-	-	-
Profit before taxation	17,044	(1,787)	15,257
Income tax expense	(4,535)	429	(4,106)
Net profit for the period	12,509	(1,358)	11,151
Other comprehensive income	-	-	-
Total comprehensive income for the financial period	12,509	(1,358)	11,151
Profit attributable to:			
- Owners of the parent	11,734	(1,502)	10,232
- Non-controlling interests	775	144	919
	12,509	(1,358)	11,151

A EXPLANATORY NOTES**A2. Accounting Policies (Continued)****Consolidated Statement of Cash Flows****For financial period ended 30 September 2018**

	As previously reported RM'000	Effects of Adoption of IAS 23 RM'000	30-Sep-18 Restated RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	17,044	(1,787)	15,257
Adjustment for:			
Non cash item	464	947	1,411
Operating Profit before Working Capital Changes	17,508	(840)	16,668
Net changes in current assets			
Inventories - property development costs	5,145	618	5,763
Inventories - completed properties	6,749	-	6,749
Receivables	92,490	1,169	93,659
Payables	(15,027)	-	(15,027)
Net Cash Generated from Operation	106,865	947	107,812
Interest paid	(999)	(947)	(1,946)
Interest received	963	-	963
Tax paid	(8,518)	-	(8,518)
Net Operating Cash Flows	98,311	-	98,311
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(97)	-	(97)
Proceed from disposal of motor vehicle	1	-	1
Other investment	6	-	6
Land held for property development	(5,160)	-	(5,160)
Acquisition of a subsidiary	(900)	-	(900)
Net Investing Cash Flows	(6,150)	-	(6,150)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from treasury shares	(353)	-	(353)
Changes in hire purchase payables	(81)	-	(81)
Changes in bank borrowing	(13,952)	-	(13,952)
Net Financing Cash Flows	(14,386)	-	(14,386)
Net Change In Cash and Cash Equivalents	77,775	-	77,775
Cash and Cash Equivalents At The Beginning of the Financial Period	134,421	-	134,421
Cash and Cash Equivalents At The End of the Financial Period	212,196	-	212,196

A EXPLANATORY NOTES

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 2019.

A4. Seasonality or Cyclicity of Operations

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

A5. Unusual Items

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

A6. Changes in Estimates

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

A7. Debt and Equity Securities

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

Repurchase of shares

During the quarter under review, the Company has repurchased 4,646,900 of its ordinary shares from the open market price at average RM 0.297 per shares.

As at 30 September 2019, the Company held a total of 77,793,400 or RM 23,610,441 treasury shares at average price of RM 0.304 per share.

A8. Dividend Paid

On 31 July 2019, Epoch Property Sdn. Bhd., a wholly owned subsidiary of the Company has paid a single tier interim dividend of 6.28 sen per Class A shares totaling RM 2,953,020 in respect of the financial year ended 30 June 2019.

A9. Valuation of Property, Plant and Equipment

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

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

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

A11. Changes in Composition of the Group

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

A EXPLANATORY NOTES**A12. Changes in Contingent Liabilities and Contingent Assets****Contingent Liabilities**

	30.09.2019 RM'000	30.06.2019 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	363,794	393,043

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 30 September 2019.

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 September 2019 was as follows.

Analysis by Operating Divisions:-

	Property Development RM'000	Investment Holding & Others RM'000	Total RM'000
Segment profit/(loss)	10,246	(3,566)	6,680
Included in the measure of segment profit are:-			
Revenue from external customers	45,924	137	46,061
Inter-segment revenue	5,099	2,710	7,809
Interest income	492	345	837
Interest expense	(386)	(2,193)	(2,579)
Depreciation	(52)	(370)	(422)
Not included on the measure of segment profit but provided to the Management :-			
Tax (expenses)/credit	(2,387)	387	(2,000)
Segment assets	2,483,479	1,527,325	4,010,804
Segment liabilities	2,020,666	596,248	2,616,914

A EXPLANATORY NOTES**A14. Segmental Information**

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

	Total RM'000
Total revenue for reportable segments	53,870
Elimination of inter-segment revenue	<u>(7,809)</u>
Consolidated total	<u>46,061</u>
Total profit or loss for reportable segment	6,680
Elimination of inter-segment profits	<u>(626)</u>
Consolidated profit before taxation	<u>6,054</u>
Total reportable segments assets	4,010,804
Elimination of inter-segment transactions or balances	<u>(1,691,058)</u>
Consolidated total	<u>2,319,746</u>
Total reportable segments liabilities	2,616,914
Elimination of inter-segment transactions or balances	<u>(1,466,751)</u>
Consolidated total	<u>1,150,163</u>

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

B1. Review of Group Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018 Restated	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018 Restated
	RM'000	RM'000	RM'000	RM'000
Revenue				
Property Development	45,924	64,868	45,924	64,868
Other Operations	137	222	137	222
	46,061	65,090	46,061	65,090
Profit / (Loss) before tax				
Property Development	11,991	20,601	11,991	20,601
Other Operations	(5,937)	(5,344)	(5,937)	(5,344)
	6,054	15,257	6,054	15,257

Performance of the first quarter against the same quarter in the preceding year (Q1 FY2020 vs Q1 FY2019)

(a) Property Development

The Group's revenue of RM 45.92 million for the current quarter was lower by 29.20% or RM 18.94 million as compared to the revenue of RM 64.87 million registered in the previous year's corresponding quarter. The lower revenue was attributable to the absence of one-time compensation income from compulsory land acquisition during the previous corresponding period and the property developments at H2O and Mizu completion during previous financial year. Revenue for current period mainly contributed by property developments progress recognition from project Neu Suites @3rdNvenue, The Shore @ Kota Kinabalu and The Riv @ Riveria City.

In addition to the above, the lower profit before tax by RM 8.61 million for the current quarter as compared to the previous year's corresponding quarter was also due to the absence of one-time reimbursement of costs from Prasarana Malaysia Berhad on temporary occupation of land for development LRT during previous year's corresponding quarter.

(b) Other Operations

Revenue from Other Operations mainly contributed by rental business. Losses before tax were resulted from the operating expenses mainly consisted of staff costs and finance charges on banking facilities utilised for working capital.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter**

	INDIVIDUAL QUARTER		CHANGES
	01.07.2019 TO 30.09.2019	01.04.2019 TO 30.06.2019 Restated	
	RM'000	RM'000	RM'000
Revenue	46,061	44,526	1,535
Gross Profit	14,528	22,261	(7,733)
Profit before interest and tax	7,796	9,126	(1,330)
Profit before tax	6,054	6,474	(420)
Profit after tax	4,054	4,456	(402)
Profit attributable to owners of the Company	2,922	3,806	(884)

The improvement on revenue totaling RM 1.5 million was mainly contributed by property development at Neu Suites @ 3rdNvenue, The Shore @ Kota Kinabalu, The Riv @ Riveria City and sale of completed properties for sale, Zone Innovation with lower gross profit margin. Hence, the gross profit decreased by RM 7.7million. The lower in profit attributable to owners of the Company was mainly contributed by the profit sharing on the joint venture development namely Neu Suites @ 3rdNvenue.

B3. Prospects and progress on previously announced financial estimate**(a) Prospects**

Property market has remained challenging owing to the cautious sentiments and overall sluggish economy activities. The Group continues to anticipate the weak property market conditions and have been increasing our marketing efforts in response to it.

For the financial year 2020, the Group will remain focused on developing properties that are affordable. In addition, we will also focus on enhancing marketing initiatives by capitalising on the Home Ownership Campaign (“HOC”) and Rent – To – Own (“RTO”) campaign to attract potential purchasers.

With the above strategies, the Group will continue to strive amid the market challenges and conditions.

(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.

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

B6 Dividend

There Board proposed the following: -

- a final single-tier dividend of 0.15 sen per ordinary share for the financial year ended 30 June 2019; and
- a non-cumulative dividend payment to the holder of Irredeemable Convertible Preference Shares (“ICPS”) at a dividend rate of 0.015 sen per share.

The above proposed dividends will be paid on 26 December 2019.

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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018
	RM'000	RM'000	RM'000	RM'000
After charging:				
Depreciation of property, plant and equipment	233	239	233	239
Depreciation of investment properties	189	189	189	189
Directors' remuneration	379	399	379	399
Interest expenses	2,579	1,946	2,579	1,946
Rental of sales office	44	175	44	175
Rental of equipment	12	12	12	12
Staff costs	2,430	2,534	2,430	2,534
After crediting:				
Bank interest income	(68)	(262)	(68)	(262)
Fixed deposit interest income	(337)	(221)	(337)	(221)
Other interest income	(432)	(480)	(432)	(480)
Liquidated ascertained and damages income	-	(94)	-	(94)
Rental income	(1,143)	(3,492)	(1,143)	(3,492)

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**B8. Income tax expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018 Restated	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018 Restated
	RM'000	RM'000	RM'000	RM'000
Current tax expense	2,729	4,106	2,729	4,106
Deferred taxation	(729)	-	(729)	-
	2,000	4,106	2,000	4,106

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 deductible and deferred tax assets not recognised in certain subsidiaries.

B9. Status of Corporate Proposal

There were no material transaction or events subsequent to the current quarter ended 30 September 2019 until 28 November 2019 (the latest practicable date which is not earlier than 7 calendar days from the date of issue of this quarterly report).

B10. Group Borrowings and Debt Securities

Total Group borrowings and debt securities as at 30 September 2019 were as follows:-

	Secured RM'000
Short Term Bank Borrowings	141,520
Long Term Bank Borrowings	332,248
	<u>473,768</u>

The above borrowings were denominated in Ringgit Malaysia.

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

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	
	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018 Restated	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018 Restated
Profit attributable to owners of the company (RM'000)	2,922	10,232	2,922	10,232
Weighted average number of ordinary shares in issue ('000)	1,268,560	1,344,095	1,268,560	1,344,095
Basic earnings per share (sen)	0.23	0.76	0.23	0.76

(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	
	01.07.2019 TO 30.09.2019	01.07.2018 TO 30.09.2018 Restated	01.07.2019 TO 30.07.2019	01.07.2018 TO 30.09.2018 Restated
Profit attributable to owners of the Company (RM'000)	2,922	10,232	2,922	10,232
Weighted average number of ordinary shares in issue ('000)	1,268,560	1,344,095	1,268,560	1,344,095
Effect of dilution: Irredeemable Convertible Preference Shares ('000)	86,503	86,503	86,503	86,503
Adjusted weighted average number of ordinary shares ('000)	1,355,063	1,430,598	1,355,063	1,430,598
Diluted earnings per share (sen)	0.22	0.72	0.22	0.72

INTERIM FINANCIAL REPORT

FIRST QUARTER | ENDED 30TH SEPTEMBER 2019



TITIJAYA LAND BERHAD

(Company No. 1009114-M)

(Incorporated in Malaysia under the Companies Act, 2016)

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