

# Interim Financial Report

FIRST QUARTER  
ENDED 30<sup>TH</sup> SEPTEMBER 2021



# INTERIM FINANCIAL REPORT

FIRST QUARTER | ENDED 30<sup>TH</sup> SEPTEMBER 2021



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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2021 (UNAUDITED) <sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2021 TO 30.09.2021 RM'000	01.07.2020 TO 30.09.2020 RM'000	01.07.2021 TO 30.09.2021 RM'000	01.07.2020 TO 30.09.2020 RM'000
Revenue	68,712	46,624	68,712	46,624
Costs of sales	(54,503)	(31,358)	(54,503)	(31,358)
<b>Gross Profit</b>	<b>14,209</b>	<b>15,266</b>	<b>14,209</b>	<b>15,266</b>
Other Income	1,056	706	1,056	706
Selling and distribution expenses	(351)	(922)	(351)	(922)
Administrative expenses	(4,649)	(3,724)	(4,649)	(3,724)
Other expenses	(2,229)	(3,040)	(2,229)	(3,040)
<b>Operating Profit</b>	<b>8,036</b>	<b>8,286</b>	<b>8,036</b>	<b>8,286</b>
Finance income	372	126	372	126
Finance costs	(3,225)	(2,791)	(3,225)	(2,791)
Share of results of associates, net of tax	-	-	-	-
<b>Profit before tax</b>	<b>5,183</b>	<b>5,621</b>	<b>5,183</b>	<b>5,621</b>
Income tax expense	(3,317)	(3,529)	(3,317)	(3,529)
<b>Net profit for the period</b>	<b>1,866</b>	<b>2,092</b>	<b>1,866</b>	<b>2,092</b>
Other comprehensive income for the financial period	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<b>1,866</b>	<b>2,092</b>	<b>1,866</b>	<b>2,092</b>
<b>Profit attributable to:</b>				
- Owners of the Company	1,181	110	1,181	110
- Non-controlling interests	685	1,982	685	1,982
	<b>1,866</b>	<b>2,092</b>	<b>1,866</b>	<b>2,092</b>
<b>Profit per share (sen) attributable to owners of the Company</b>				
- Basic <sup>(2)</sup>	0.09	0.01	0.09	0.01
- Diluted <sup>(3)</sup>	0.09	0.01	0.09	0.01

**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 2021 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 2021  
(UNAUDITED) <sup>(1)</sup>**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>30.09.2021</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	10,196	9,981
Inventories - Property held for development	971,264	964,647
Investment in associates	360	360
Investment properties	135,682	135,232
Goodwill on consolidation	2,063	2,063
Trade receivables	251	251
Deferred tax assets	3,857	3,857
<b>Total non-current assets</b>	<b>1,123,673</b>	<b>1,116,391</b>
<b>Current assets</b>		
Inventories - Property under development	425,359	421,282
Inventories - Completed properties	183,223	211,449
Trade and other receivables	440,644	512,078
Contract costs	10,244	10,440
Current tax assets	19,549	18,527
Cash and short-term deposits	195,332	173,082
<b>Total current assets</b>	<b>1,274,351</b>	<b>1,346,858</b>
<b>TOTAL ASSETS</b>	<b>2,398,024</b>	<b>2,463,249</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021  
(UNAUDITED) (CONTINUED) <sup>(1)</sup>**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>30.09.2021</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	785,792	785,292
Treasury Shares	58,812	59,312
Irredeemable convertible preference shares	(47,426)	(47,426)
Other reserves	(25,291)	(25,291)
Retained earnings	360,390	359,209
<b>Equity attributable to equity holders of the Company</b>	<b>1,132,277</b>	<b>1,131,096</b>
Redeemable preference shares	141	141
Non-controlling interests	17,084	16,399
<b>Total equity</b>	<b>1,149,502</b>	<b>1,147,636</b>
<b>Non-current liabilities</b>		
Trade and other payables	62,021	60,691
Loans and borrowings	320,555	329,978
Deferred tax liabilities	34,139	34,033
<b>Total non-current liabilities</b>	<b>416,715</b>	<b>424,702</b>
<b>Current liabilities</b>		
Trade and other payables	414,057	434,822
Contract liabilities	281,333	273,048
Loans and borrowings	132,705	179,043
Current tax liabilities	3,712	3,998
<b>Total current liabilities</b>	<b>831,807</b>	<b>890,911</b>
<b>Total liabilities</b>	<b>1,248,522</b>	<b>1,315,613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,398,024</b>	<b>2,463,249</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>0.84 <sup>(1)</sup></b>	<b>0.84</b>

**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 2021 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2021 (UNAUDITED) <sup>(1)</sup>

	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	Total RM'000	Redeemable Preference Shares RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>Group</b>									
Balance at 30 June 2020	784,412	(25,291)	(47,426)	60,192	373,161	1,145,048	10,141	10,079	1,165,268
Conversion of ICPS	880	-	-	(880)	-	-	-	-	-
Redemption of the RPS during the financial year	-	-	-	-	-	-	(10,000)	-	(10,000)
Total comprehensive (loss)/income for the financial year	-	-	-	-	(13,952)	(13,952)	-	6,320	(7,632)
Balance at 30 June 2021	785,292	(25,291)	(47,426)	59,312	359,209	1,131,096	141	16,399	1,147,636
Conversion of ICPS	500	-	-	(500)	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	1,181	1,181	-	685	1,866
<b>Balance at 30 September 2021</b>	<b>785,792</b>	<b>(25,291)</b>	<b>(47,426)</b>	<b>58,812</b>	<b>360,390</b>	<b>1,132,277</b>	<b>141</b>	<b>17,084</b>	<b>1,149,502</b>

**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 2021 and the accompanying explanatory notes attached to these interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD 30 SEPTEMBER 2021 (UNAUDITED) <sup>(1)</sup>**

	01.07.2021 TO 30.09.2021 RM'000	01.07.2020 TO 30.09.2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	5,183	5,621
Adjustments for:		
Non cash item	2,926	2,919
Operating Profit Before Working Capital Changes	8,109	8,540
Net changes in working capital		
Inventories - property under development	(1,498)	(19,732)
Inventories - completed properties	28,226	8,631
Receivables	79,916	56,092
Payables	(19,435)	26
Net Cash Generated from Operations	95,318	53,557
Interest paid	(3,225)	(2,791)
Interest received	372	126
Tax paid	(4,520)	(4,947)
Net Operating Cash Flows	87,945	45,945
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(404)	(6)
Proceed from disposal of a property, plant and equipment	140	-
Investment properties costs incurred	(473)	(3,648)
Property held for development costs incurred	(9,196)	(22,022)
Net Investing Cash Flows	(9,933)	(25,676)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in hire purchase payables	57	(46)
Changes in bank borrowings	(55,814)	16,484
Withdrawal of fixed deposits	(6)	(228)
Net Financing Cash Flows	(55,763)	16,210



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD 30 SEPTEMBER 2021 (UNAUDITED) (CONTINUED) <sup>(1)</sup>**

	<b>01.07.2021 TO 30.09.2021 RM'000</b>	<b>01.07.2020 TO 30.09.2020 RM'000</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	22,249	36,479
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	86,458	73,238
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	108,707	109,717
<b>Cash and cash equivalents at end of financial period comprises:</b>		
Cash and bank balances	177,684	177,795
Short term deposits	17,648	19,297
Islamic commercial paper	(70,000)	(70,000)
	125,332	127,092
Less: Fixed deposit pledged to licensed banks	(16,254)	(16,326)
Less: Deposits with maturity more than 3 months	(371)	(1,049)
	108,707	109,717

**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 2021 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 2021 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 2021.

### 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 2021 except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC Interpretations that are effective for annual periods beginning on or after 1 January 2021. 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 2021.

### 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 year under review.

#### Repurchase of shares

During the quarter under review, there was no repurchase of the Company’s issued ordinary shares, nor any resale, cancellation or distribution of treasury shares.

As at 30 September 2021, the Company held a total of 83,572,100 or RM 25,290,710 treasury shares at average price of RM 0.303 per share.

### A8. Dividend Paid

There was no dividend paid in the current quarter under review.

**A EXPLANATORY NOTES (CONTINUED)****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.

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

	As At 30.09.2021 RM'000	As At 30.06.2021 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	373,508	384,625

**Contingent Assets**

The Group does not have any material contingent assets to be disclosed as at 30 September 2021.

**A13. Significant Related Party Transactions**

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

**A EXPLANATORY NOTES (CONTINUED)****A14. Segmental Information**

The segmental analysis for the financial period ended 30 September 2021 was as follows.

Analysis by Operating Divisions:-

	<b>Property Development RM'000</b>	<b>Investment Holding &amp; others RM'000</b>	<b>Total RM'000</b>
<b>Segment profit</b>	13,748	57,823	71,571
Included in the measure of segment profit are:-			
Revenue from external customers	68,653	59	68,712
Inter-segment revenue	2,270	62,945	65,215
Finance income	359	13	372
Finance costs	(1,456)	(1,769)	(3,225)
Depreciation	(47)	(164)	(211)
Not included on the measure of segment profit but provided to the Management :-			
Tax expense	(3,300)	(17)	(3,317)
<b>Segment assets</b>	2,546,379	1,623,733	4,170,112
<b>Segment liabilities</b>	1,653,160	298,865	1,952,025
			<b>Total RM'000</b>
Total revenue for reportable segments			133,927
Elimination of inter-segment revenue			(65,215)
Consolidated total			68,712
Total profit or loss for reportable segment			71,571
Elimination of inter-segment profits			(66,388)
Consolidated profit before tax			5,183
Total reportable segment assets			4,170,112
Elimination of inter-segment transactions or balances			(1,772,088)
Consolidated total			2,398,024
Total reportable segments liabilities			1,952,025
Elimination of inter-segment transactions or balances			(703,503)
Consolidated total			1,248,522

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

### B1. Review of Group Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
Property Development	68,653	46,432	68,653	46,432
Other Operations	59	192	59	192
	68,712	46,624	68,712	46,624
<b>Profit / (Loss) before tax</b>				
Property Development	13,527	12,350	13,527	12,350
Other Operations	(8,344)	(6,729)	(8,344)	(6,729)
	5,183	5,621	5,183	5,621

#### Performance of the first quarter against the same quarter in the preceding year (Q1 FY2022 vs Q1 FY2021)

##### (a) Property Development

The Group's recorded revenue of RM68.65 million for the current quarter which is higher by 48% or RM22.22 million as compared to the revenue of RM46.43 million registered in the previous year's corresponding quarter. Revenue mainly generated from the sales of completed properties at Mizu & H2O @ Ara Damansara and completion of one-off sale of a parcel of land @ Bukit Padang. In addition, revenue also attributable by the on-going projects namely Neu Suites @ Off Jalan Ampang and The Riv @ KL Sentral.

In line with the higher revenue generated, profit before tax has increased by RM 1.18 million for the current quarter as compared to the previous year's corresponding quarter.

##### (b) Other Operations

Revenue from Other Operations mainly contributed by rental business. Losses before tax were mainly due to the operating expenses and staff payroll and staff related costs.

**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
	01.07.2021 TO 30.09.2021	01.04.2021 TO 30.06.2021	
	RM'000	RM'000	RM'000
Revenue	68,712	113,504	(44,792)
Gross Profit	14,209	31,518	(17,309)
Profit/(Loss) before interest and tax	8,036	(2,246)	10,282
Profit/(Loss) before tax	5,183	(5,293)	10,476
Profit/(Loss) after tax	1,866	(16,140)	18,006
Profit/(Loss) attributable to owners of the Company	1,181	(16,826)	18,007

Revenue for the current quarter is lower than preceding quarter. The higher revenue in preceding quarter was mainly due to the sales of the completed podium property at 3 Elements @ Seri Kembangan and one-off sales of a piece of land @ Seiring @ Bukit Subang. The lower gross profit generated for current quarter is in line the lower revenue generated.

In contrast, the profit after tax is higher in current quarter mainly due to impairment of inventory – property under development in Odeon @ Jalan Tar amounted to RM20.1million which resulted to the loss in preceding quarter.

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

On the backdrop of the Government's containment measures and projection of attaining herd immunity by the year end of 2021, all sectors of the economy activities are expected to resume to the new norm, that is, living with COVID-19 endemic instead of pandemic. As economy activity normalises, the growth momentum is expected to pick up and improve, the private sector expenditures and consumptions will be expected to grow and improve as well.

The Group continues to remain resilient and prudent with its current on-going development projects whilst continuing to sell the existing completed property inventory. The Group is also re-strategising and seeking other opportunities to diversify within the property development segment.

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

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 (CONTINUED)

### B6 Dividend

The Board of Directors does not recommend any interim dividend for the current financial period 30 September 2021.

### 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	
	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020
	RM'000	RM'000	RM'000	RM'000
<b>After charging:</b>				
Depreciation of property, plant and equipment	188	236	188	236
Depreciation of investment properties	23	166	23	166
Directors' remuneration	326	343	326	343
Interest expenses	3,225	2,791	3,225	2,791
Expenses relating to low value assets	35	26	35	26
Staff costs	2,226	2,337	2,226	2,337
Unwinding of discount on payables	279	279	279	279
<b>After crediting:</b>				
Bank interest income	(60)	(49)	(60)	(49)
Fixed deposit interest income	(272)	(75)	(272)	(75)
Other interest income	(40)	(2)	(40)	(2)
Gain on disposal of a property, plant and equipment	140	-	140	-
Reversal of liquidated damages income	-	428	-	428
Rental income	(602)	(906)	(602)	(906)

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

### B8. Income tax expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020
	RM'000	RM'000	RM'000	RM'000
Current tax expense	3,086	3,116	3,086	3,116
Deferred taxation	231	413	231	413
	3,317	3,529	3,317	3,529

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 certain expenses are not tax deductible.



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

### B9. Status of Corporate Proposal

There were no material transactions or events subsequent to the current quarter ended 30 September 2021 until 19 November 2021 (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:-

	30.09.2021 RM'000	30.06.2021 RM'000
<b>Non-current:</b>		
Bank borrowings	319,895	329,466
Finance lease liabilities	660	512
	<u>320,555</u>	<u>329,978</u>
<b>Current:</b>		
Bank borrowings	132,525	178,772
Finance lease liabilities	180	271
	<u>132,705</u>	<u>179,043</u>
<b>Total loans and borrowings</b>	<u>453,260</u>	<u>509,021</u>

All 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 period-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020
Profit attributable to owners of the company (RM'000)	1,181	110	1,181	110
Weighted average number of ordinary shares in issue ('000)	1,275,693	1,275,198	1,275,693	1,275,198
Basic earning per share (sen)	0.09	0.01	0.09	0.01

**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)****B11. Earnings per Share (continued)**

## (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	
	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020	01.07.2021 TO 30.09.2021	01.07.2020 TO 30.09.2020
Profit attributable to owners of the Company (RM'000)	1,181	110	1,181	110
Weighted average number of ordinary shares in issue ('000)	1,275,693	1,275,198	1,275,693	1,275,198
Effect of dilution: Irredeemable Convertible Preference Shares ('000)	58,812	72,534	58,812	72,534
Adjusted weighted average number of ordinary shares ('000)	1,334,505	1,347,732	1,334,505	1,347,732
Diluted earning per share (sen)	0.09	0.01	0.09	0.01