

Interim Financial Report

SECOND QUARTER
ENDED 31ST DECEMBER 2022



DAHLÍA & DANIEL

KLANG



INTERIM FINANCIAL REPORT

SECOND QUARTER | ENDED 31ST DECEMBER 2022



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 31 DECEMBER 2022 (UNAUDITED) ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2022 TO 31.12.2022 RM'000	01.10.2021 TO 31.12.2021 RM'000	01.07.2022 TO 31.12.2022 RM'000	01.07.2021 TO 31.12.2021 RM'000
Revenue	80,054	84,646	158,167	153,358
Costs of sales	(56,597)	(67,214)	(117,808)	(121,717)
Gross Profit	23,457	17,432	40,359	31,641
Other Income	847	2,965	1,216	4,021
Selling and distribution expenses	(424)	(385)	(1,154)	(736)
Administrative expenses	(2,472)	(3,570)	(6,823)	(8,219)
Other expenses	(2,047)	(1,172)	(4,190)	(3,401)
Operating Profit	19,361	15,270	29,408	23,306
Finance income	660	380	1,532	752
Finance costs	(3,164)	(6,522)	(5,936)	(9,747)
Share of results of associates, net of tax	-	-	-	-
Profit before tax	16,857	9,128	25,004	14,311
Income tax expense	(5,979)	(4,202)	(10,576)	(7,519)
Net profit for the period	10,878	4,926	14,428	6,792
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive income for the financial period	10,878	4,926	14,428	6,792
Profit attributable to:				
- Owners of the Company	6,371	3,229	8,006	4,410
- Non-controlling interests	4,507	1,697	6,422	2,382
	10,878	4,926	14,428	6,792
Profit per share (sen) attributable to owners of the Company				
- Basic ⁽²⁾	0.49	0.25	0.61	0.34
- Diluted ⁽³⁾	0.49	0.24	0.61	0.33

Notes:

(1) The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 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 31 DECEMBER 2022
(UNAUDITED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	31.12.2022	30.06.2022
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	9,922	10,255
Inventories - Property held for development	1,045,665	1,021,646
Investment in associates	355	355
Investment properties	176,078	161,699
Goodwill on consolidation	2,063	2,063
Trade receivables	546	546
Deferred tax assets	5,179	5,332
Total non-current assets	1,239,808	1,201,896
Current assets		
Inventories - Property under development	277,543	343,318
Inventories - Completed properties	116,416	132,867
Trade and other receivables	313,724	389,197
Contract assets	5,132	6,297
Contract costs	9,857	8,630
Current tax assets	26,400	31,473
Cash and short-term deposits	204,609	177,748
Total current assets	953,681	1,089,530
TOTAL ASSETS	2,193,489	2,291,426

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022
(UNAUDITED) (CONTINUED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	31.12.2022	30.06.2022
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	844,604	786,278
Irredeemable convertible preference shares	-	58,326
Other reserves	(47,426)	(47,426)
Treasury Shares	(27,689)	(25,782)
Retained earnings	348,712	340,706
Equity attributable to equity holders of the Company	1,118,201	1,112,102
Redeemable preference shares	129	129
Non-controlling interests	25,876	19,455
Total equity	1,144,206	1,131,686
Non-current liabilities		
Trade and other payables	64,510	66,940
Loans and borrowings	127,607	222,936
Deferred tax liabilities	30,798	33,605
Total non-current liabilities	222,915	323,481
Current liabilities		
Trade and other payables	399,449	423,124
Contract liabilities	273,620	224,038
Loans and borrowings	152,622	189,097
Current tax liabilities	677	-
Total current liabilities	826,368	836,259
Total liabilities	1,049,283	1,159,740
TOTAL EQUITY AND LIABILITIES	2,193,489	2,291,426
Net assets per share attributable to owners of the Company (RM)	0.85 ⁽¹⁾	0.83

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 2022 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD 31 DECEMBER 2022 (UNAUDITED) ⁽¹⁾

	Share Capital RM'000	Treasury Shares RM'000	Reserve	Irredeemable	Retained Earnings RM'000	Total RM'000	Redeemable	Non-	Total Equity RM'000
			arising from Reverse Acquisition RM'000	Convertible Preference Shares RM'000			Preference Shares RM'000	Controlling Interest RM'000	
Group									
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	986	-	-	(986)	-	-	-	-	-
NCI shares of purchase of subsidiary	-	-	-	-	-	-	-	(3)	(3)
Redemption of the RPS during the financial year	-	-	-	-	(18,988)	(18,988)	(12)	-	(19,000)
Purchase of treasury shares during the year	-	(491)	-	-	-	(491)	-	-	(491)
Profit for the financial year, representing comprehensive income	-	-	-	-	485	485	-	3,058	3,543
Balance at 30 June 2022	786,278	(25,782)	(47,426)	58,326	340,706	1,112,102	129	19,454	1,131,685
Conversion of ICPS	58,326	-	-	(58,326)	-	-	-	-	-
Purchase of treasury shares during the year	-	(1,907)	-	-	-	(1,907)	-	-	(1,907)
Profit for the financial period, representing comprehensive income	-	-	-	-	8,006	8,006	-	6,422	14,428
Balance at 31 December 2022	844,604	(27,689)	(47,426)	-	348,712	1,118,201	129	25,876	1,144,206

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 2022 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD 31 DECEMBER 2022 (UNAUDITED) ⁽¹⁾

	01.07.2022 TO 31.12.2022 RM'000	01.07.2021 TO 31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	25,004	14,311
Adjustments for:		
Non cash item	4,808	12,443
Operating Profit Before Working Capital Changes	<u>29,812</u>	<u>26,754</u>
Net changes in working capital		
Inventories - property under development and held for development	41,757	(7,407)
Inventories - completed properties	16,451	55,637
Receivables and others	124,991	52,339
Payables	(26,104)	(12,998)
Net Cash Generated from Operations	<u>186,907</u>	<u>114,325</u>
Interest paid	(5,936)	(9,747)
Interest received	1,532	752
Tax paid	(7,480)	(8,462)
Net Operating Cash Flows	<u>175,023</u>	<u>96,868</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5)	(404)
Proceed from disposal of a property, plant and equipment	-	140
Investment properties costs incurred	(14,445)	(3,334)
Net Investing Cash Flows	<u>(14,450)</u>	<u>(3,598)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in hire purchase payables	(247)	8
Purchase of treasury shares	(1,907)	-
Changes in bank borrowings	(111,557)	(62,079)
Placement of fixed deposits	(91)	(485)
Net Financing Cash Flows	<u>(113,802)</u>	<u>(62,556)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL PERIOD 31 DECEMBER 2022 (UNAUDITED) (CONTINUED) ⁽¹⁾

	01.07.2022 TO 31.12.2022 RM'000	01.07.2021 TO 31.12.2021 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	46,771	30,714
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	119,469	86,458
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	166,240	117,172
Cash and cash equivalents at end of financial period comprises:		
Cash and bank balances	186,153	176,129
Short term deposits	18,456	18,147
Islamic commercial paper	(20,000)	(60,000)
	184,609	134,276
Less: Fixed deposit pledged to licensed banks	(16,353)	(16,262)
Less: Deposits with maturity more than 3 months	(2,016)	(842)
	166,240	117,172

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 2022 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 2022 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 2022.

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 2022 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 2022. 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 2022.

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 2,574,900 of its ordinary shares from the open market price at average RM 0.242 per shares.

As at 31 December 2022, the Company held a total of 93,417,600 or RM 27,689,152 treasury shares at average price of RM 0.296 per share.

Conversion of irredeemable convertible preferences shares (“ICPS”)

During the financial period, the Company converted 70,697,679 new ordinary shares of RM0.825 each arising from the conversion of 706,976,790 units of ICPS on the basis of 1 new ordinary shares for every 10 units of ICPS.

A EXPLANATORY NOTES (CONTINUED)**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 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 31.12.2022 RM'000	As At 30.06.2022 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	239,490	365,260

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 31 December 2022.

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 31 December 2022 was as follows.

Analysis by Operating Divisions:-

	Property Development RM'000	Investment Holding & others RM'000	Total RM'000
Segment profit	32,601	(7,597)	25,004
Included in the measure of segment profit are:-			
Revenue from external customers	158,028	139	158,167
Inter-segment revenue	34,667	10,810	45,477
Elimination	(34,667)	(10,810)	(45,477)
Total revenue	158,028	139	158,167
Finance income	1,426	106	1,532
Finance costs	(4,826)	(1,110)	(5,936)
Depreciation	(47)	(249)	(296)
Not included on the measure of segment profit but provided to the Management :-			
Tax expense	(10,554)	(22)	(10,576)
Segment assets	2,338,715	(145,226)	2,193,489
Segment liabilities	1,655,358	(606,075)	1,049,283

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

B1. Review of Group Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2022 TO 31.12.2022	01.10.2021 TO 31.12.2021	01.07.2022 TO 31.12.2022	01.07.2021 TO 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Revenue				
Property Development	79,928	84,579	158,028	153,232
Other Operations	126	67	139	126
	80,054	84,646	158,167	153,358
Profit / (Loss) before tax				
Property Development	18,247	12,803	32,601	26,330
Other Operations	(1,390)	(3,675)	(7,597)	(12,019)
	16,857	9,128	25,004	14,311

Performance of the second quarter against the same quarter in the preceding year (Q2 FY2023 vs Q2 FY2022)

(a) Property Development

The Group's recorded revenue of RM79.93 million for the current quarter which is slightly decrease by 5% or RM4.65 million as compared to the revenue of RM84.58 million registered in the previous year's corresponding quarter mainly attributable by the sales of the completed properties namely H2O and Mizu @ Ara Damansara in previous year preceding quarter. Revenue in current quarter mainly attributable by the on-going projects namely Neu Suites @ Off Jalan Ampang, The Riv @ KL Sentral, TheShore @ Kota Kinabalu and Aster & Adam @ Klang.

Whereas, the profit before tax had a slight increase by RM5.44 million or 43% as a result of the lower gross profit margin generated by the sales completed properties namely H2O and Mizu @ Ara Damansara in the previous year preceding 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.

Performance of the second quarter cumulative year against the same period in the preceding year (Q2 YTD FY2023 vs Q2 YTD FY2022)

(a) Property Development

The Group's recorded revenue of RM158.03 million for the current financial period which is slightly higher by 3% or RM4.80 million as compared to the revenue of RM153.23 million registered in the previous financial period. Revenue mainly generated by the on-going projects namely Neu Suites @ Off Jalan Ampang, The Riv @ KL Sentral, TheShore @ Kota Kinabalu and Aster & Adam @ Klang.

In tandem with the higher revenue generated, profit before tax has increased by RM 6.27 million or 24% for the current financial period.

(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 RM'000
	01.10.2022 TO 31.12.2022 RM'000	01.07.2022 TO 30.09.2022 RM'000	
Revenue	80,054	78,113	1,941
Gross Profit	23,457	16,902	6,555
Profit before interest and tax	19,361	10,047	9,314
Profit before tax	16,857	8,147	8,710
Profit after tax	10,878	3,550	7,328
Profit attributable to owners of the Company	6,371	1,635	4,736

Overall, the performance of the Group in current quarter are improved compared to preceding quarter with the revenue generated from the on-going projects namely, Neu Suites @ Off Jalan Ampang, The Riv @ KL Sentral, TheShore @ Kota Kinabalu and Aster & Adam @ Klang. In line with higher revenue generated, the profit after tax and profit attributable to owners of the Company is higher in comparison with preceding quarter.

B3. Prospects and progress on previously announced financial estimate

(a) Prospects

The global economy of 2023 is expected to be sluggish undermined by the high costs of living, rising interest rates and on-going geopolitical uncertainties which will continue to dent private consumption and investments in many parts of the world. However, China's recent reopening to the world has paved the way for a faster-than-expected recovery.

Malaysia's gross domestic products growth in 2023 is expected to be slower than the 8.7% recorded in 2022, which the year when the growth rate slowed down from 14% in the third quarter to 7% in the fourth quarter. As an open economy, Malaysia is highly intertwined with the global economy, hence a gloomy global scenario will hamper the economic growth of Malaysia. Needless to say, market players are being cautious as the macro-economy uncertainty is expected to continue and the operating environment remains challenging. The higher interest costs will have an impact on purchasers' buying power as the purchasers will need to pay higher monthly installments. In spite of the projection of weaker performance, the residential market is expected to be active as government policies are expected to make housing more affordable. To this, the market is expected to have a continual rise as more millennials have set foot into the marriageable age.

Notwithstanding the positive take up rate of approximately 75% of current on-going developments, the Group will continue to remain cautiously optimistic, concomitantly re-strategising and pursuing other opportunities. Moving forward, the Group will focus on Klang Valley areas for new property launches which will include The Ria, a high-rise residential development at Riveria City @ KL Sentral; Dahlia & Daniel, an additional landed residential development continuation to the successful Seri Residency landed residential development and Zone Innovation Park, a new landed commercial development with industrial element at Bukit Raja, Klang, to name a few with a total gross development value of RM702.3 million.

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

There was no financial estimate previously announced by the Group.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**B4. Statement of the Board of Directors' opinion on achievability of financial estimate, forecast, projection and internal targets previously announced**

Not applicable.

B5. Financial estimate, forecast or projection

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

B6. Dividend

The Board of Directors does not recommend any interim dividend for the current financial period 31 December 2022.

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	
	01.10.2022 TO 31.12.2022	01.10.2021 TO 31.12.2021	01.07.2022 TO 31.12.2022	01.07.2021 TO 31.12.2021
	RM'000	RM'000	RM'000	RM'000
After charging:				
Depreciation of property, plant and equipment	49	184	231	372
Depreciation of investment properties	42	24	65	47
Directors' remuneration	424	475	829	801
Interest expenses	-	6,522	5,936	9,747
Expenses relating to low value assets	80	22	112	57
Staff costs	2,336	1,806	4,363	4,032
Unwinding of discount on payables	279	279	558	558
After crediting:				
Bank interest income	(381)	(342)	(810)	(402)
Fixed deposit interest income	(254)	(55)	(676)	(327)
Other interest income	(25)	17	(46)	(23)
Gain on disposal of a property, plant and equipment	-	-	-	(140)
Rental income	(214)	(705)	(730)	(1,307)

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

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

B8. Income tax expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2022 TO 31.12.2022	01.10.2021 TO 31.12.2021	01.07.2022 TO 31.12.2022	01.07.2021 TO 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Current tax expense	5,154	5,868	13,224	8,954
Deferred taxation	825	(1,666)	(2,648)	(1,435)
	5,979	4,202	10,576	7,519

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 tax deductible and non-recognition of deferred tax on tax losses.

B9. Status of Corporate Proposal

There were no material transactions or events subsequent to the current quarter ended 31 December 2022 until 18 February 2023 (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:-

	31.12.2022 RM'000	30.06.2022 RM'000
Non-current:		
Bank borrowings	126,860	222,118
Finance lease liabilities	747	818
	<u>127,607</u>	<u>222,936</u>
Current:		
Bank borrowings	152,372	188,670
Finance lease liabilities	250	427
	<u>152,622</u>	<u>189,097</u>
Total loans and borrowings	<u>280,229</u>	<u>412,033</u>

All borrowings were denominated in Ringgit Malaysia.

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

B11. Earnings per Share

(a) Basic Earnings Per Share

The basic earnings per share for the current quarter and financial period-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.10.2022 TO 31.12.2022	01.10.2021 TO 31.12.2021	01.07.2022 TO 31.12.2022	01.07.2021 TO 31.12.2021
Profit attributable to owners of the company (RM'000)	6,371	3,229	8,006	4,410
Weighted average number of ordinary shares in issue ('000)	1,306,649	1,275,272	1,306,267	1,284,931
Basic earning per share (sen)	0.49	0.25	0.61	0.34

(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	
	01.10.2022 TO 31.12.2022	01.10.2021 TO 31.12.2021	01.07.2022 TO 31.12.2022	01.07.2021 TO 31.12.2021
Profit attributable to owners of the Company (RM'000)	6,371	3,229	8,006	4,410
Weighted average number of ordinary shares in issue ('000)	1,306,649	1,275,272	1,306,267	1,284,931
Effect of dilution: Irredeemable Convertible Preference Shares ('000)	-	71,193	-	71,193
Adjusted weighted average number of ordinary shares ('000)	1,306,649	1,346,465	1,306,267	1,356,124
Dilluted earning per share (sen)	0.49	0.24	0.61	0.33