

Interim Financial Report

FOURTH QUARTER
ENDED 30TH JUNE 2023



INTERIM FINANCIAL REPORT

FOURTH QUARTER | ENDED 30TH JUNE 2023



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (UNAUDITED) ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.04.2023 TO 30.06.2023 RM'000	01.04.2022 TO 30.06.2022 RM'000 Restated ⁽¹⁾	01.07.2022 TO 30.06.2023 RM'000	01.07.2021 TO 30.06.2022 RM'000 Restated ⁽¹⁾
Revenue	115,528	67,400	362,870	274,966
Costs of sales	(132,880)	(68,681)	(312,183)	(235,582)
Gross (Loss)/Profit	(17,352)	(1,281)	50,687	39,384
Other Income	12,017	61	14,240	4,758
Selling and distribution expenses	(848)	(510)	(2,425)	(1,683)
Administrative expenses	(2,579)	(4,856)	(12,966)	(15,383)
Other expenses	(25,044)	(5,244)	(30,957)	(11,353)
Operating Profit	(33,806)	(11,830)	18,579	15,723
Finance income	2,792	639	4,825	2,164
Finance costs	2,487	2,185	(6,485)	(11,491)
Share of results of associates, net of tax	-	-	-	-
(Loss)/Profit before tax	(28,527)	(9,006)	16,919	6,396
Income tax credit/(expense)	7,199	3,987	(11,009)	(7,486)
Net (loss)/profit for the period/year	(21,328)	(5,019)	5,910	(1,090)
Other comprehensive income for the financial period/year	-	-	-	-
Total comprehensive (loss)/income for the financial period/year	(21,328)	(5,019)	5,910	(1,090)
(Loss)/Profit attributable to:				
- Owners of the Company	(14,308)	(4,398)	4,415	(2,759)
- Non-controlling interests	(7,020)	(621)	1,495	1,669
	(21,328)	(5,019)	5,910	(1,090)
(Loss)/Profit per share (sen) attributable to owners of the Company				
- Basic ⁽²⁾	(1.09)	(0.35)	0.33	(0.22)
- Diluted ⁽³⁾	(1.09)	(0.33)	0.33	(0.20)

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 AT 30 JUNE 2023 (UNAUDITED) ⁽¹⁾

	UNAUDITED		
	As At 30.06.2023 RM'000	As At 30.06.2022 RM'000 Restated ⁽¹⁾	As At 1.07.2021 RM'000 Restated ⁽¹⁾
Non-current assets			
Property, plant and equipment	10,596	10,255	9,980
Inventories - Property held for development	1,220,789	1,186,845	1,129,868
Investment in associates	355	355	359
Investment properties	255,288	161,699	135,233
Goodwill on consolidation	2,063	2,063	2,063
Trade receivables	850	546	251
Deferred tax assets	7,602	5,332	3,857
Total non-current assets	1,497,543	1,367,095	1,281,611
Current assets			
Inventories - Property under development	120,025	383,750	466,326
Inventories - Completed properties	145,060	132,867	211,449
Trade and other receivables	276,215	429,197	562,079
Contract assets	18,051	6,297	-
Contract costs	6,426	8,630	10,440
Current tax assets	24,998	31,473	18,527
Cash and short-term deposits	200,051	177,748	173,082
Total current assets	790,826	1,169,962	1,441,903
TOTAL ASSETS	2,288,369	2,537,057	2,723,514

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023 (UNAUDITED)
(CONTINUED) ⁽¹⁾**

	UNAUDITED		
	As At 30.06.2023 RM'000	As At 30.06.2022 RM'000 Restated ⁽¹⁾	As At 1.07.2021 RM'000 Restated ⁽¹⁾
EQUITY AND LIABILITIES			
Equity			
Share capital	844,604	786,278	785,292
Irredeemable convertible preference shares	-	58,326	59,312
Other reserves	(47,426)	(47,426)	(47,426)
Treasury Shares	(27,897)	(25,782)	(25,291)
Retained earnings	427,621	423,206	425,965
Equity attributable to equity holders of the Company	1,196,902	1,194,602	1,197,852
Non-controlling interests	68,334	66,715	55,049
Total equity	1,265,236	1,261,317	1,252,901
Non-current liabilities			
Trade and other payables	96,323	142,940	165,691
Loans and borrowings	97,440	222,936	329,978
Deferred tax liabilities	28,361	33,605	34,033
Total non-current liabilities	222,124	399,481	529,702
Current liabilities			
Trade and other payables	476,565	463,124	484,823
Contract liabilities	193,397	224,038	273,047
Loans and borrowings	128,883	189,097	179,043
Current tax liabilities	2,164	-	3,998
Total current liabilities	801,009	876,259	940,911
Total liabilities	1,023,133	1,275,740	1,470,613
TOTAL EQUITY AND LIABILITIES	2,288,369	2,537,057	2,723,514
Net assets per share attributable to owners of the Company (RM)	0.90⁽¹⁾	0.89	0.89

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 YEAR ENDED 30 JUNE 2023 (UNAUDITED) ⁽¹⁾

	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
					Restated ⁽¹⁾	Restated ⁽¹⁾	Restated ⁽¹⁾	Restated ⁽¹⁾	Restated ⁽¹⁾
Group									
As at 30 June 2021									
- As previously reported	785,292	(25,291)	(47,426)	59,312	359,209	1,131,096	141	16,399	1,147,636
- prior year adjustments	-	-	-	-	66,756	66,756	(141)	38,650	105,265
Restated balance at 1 July 2021	785,292	(25,291)	(47,426)	59,312	425,965	1,197,852	-	55,049	1,252,901
Conversion of ICPS	986	-	-	(986)	-	-	-	-	-
NCI shares of purchase of subsidiary	-	-	-	-	-	-	-	(3)	(3)
Issuance of redeemable preference shares	-	-	-	-	-	-	10,000	-	10,000
Redemption of redeemable preference shares	-	-	-	-	(18,988)	(18,988)	(10,012)	-	(29,000)
Purchase of treasury shares during the year	-	(491)	-	-	-	(491)	-	-	(491)
Profit for the financial year, representing comprehensive income	-	-	-	-	485	485	-	3,058	3,543
- Redemption of redeemable preference shares	-	-	-	-	18,988	18,988	12	10,000	29,000
- Additional costs arising from reclassification of financial instruments	-	-	-	-	(3,244)	(3,244)	-	(1,389)	(4,633)
Prior year adjustments for 2022	-	-	-	-	15,744	15,744	12	8,611	24,367
Balance at 30 June 2022 (restated)	786,278	(25,782)	(47,426)	58,326	423,206	1,194,602	-	66,715	1,261,317
Conversion of ICPS	58,326	-	-	(58,326)	-	-	-	-	-
NCI shares of purchase of subsidiary	-	-	-	-	-	-	-	124	124
Purchase of treasury shares during the year	-	(2,115)	-	-	-	(2,115)	-	-	(2,115)
Profit for the financial year, representing comprehensive income	-	-	-	-	4,415	4,415	-	1,495	5,910
Balance at 30 June 2023	844,604	(27,897)	(47,426)	-	427,621	1,196,902	-	68,334	1,265,236

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 YEAR ENDED 30 JUNE 2023
(UNAUDITED) ⁽¹⁾**

	01.07.2022 TO 30.06.2023 RM'000	01.07.2021 TO 30.06.2022 RM'000 Restated ⁽¹⁾
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	16,919	6,396
Adjustments for:		
Non cash item	14,944	15,733
Operating Profit Before Working Capital Changes	31,863	22,129
Net changes in working capital		
Inventories - property under development and held for development	148,359	6,294
Inventories - completed properties	(14,768)	78,409
Receivables and others	115,153	63,054
Payables	2,727	(23,933)
Net Cash Generated from Operations	283,334	145,953
Interest paid	(6,485)	(11,490)
Interest received	4,825	2,164
Tax paid	(9,884)	(26,373)
Net Operating Cash Flows	271,790	110,254
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,117)	(406)
Proceed from disposal of an investment property	13,600	-
Proceed from disposal of a property, plant and equipment	365	140
Investment properties costs incurred	(38,489)	(7,256)
Acquisition of subsidiaries	(21)	(7)
Net Investing Cash Flows	(25,662)	(7,529)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in hire purchase payables	374	(120)
Purchase of treasury shares	(2,115)	(491)
Proceed from issuance of Preference Shares	-	10,000
Redemption of Preference Shares	(36,000)	(10,000)
Changes in bank borrowings	(166,084)	(67,445)
Placement of fixed deposits	(1,610)	(577)
Net Financing Cash Flows	(205,435)	(68,633)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED 30 JUNE 2023
(UNAUDITED) (CONTINUED) ⁽¹⁾**

	01.07.2022 TO 30.06.2023 RM'000	01.07.2021 TO 30.06.2022 RM'000 Restated ⁽¹⁾
NET CHANGE IN CASH AND CASH EQUIVALENTS	40,693	34,092
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	120,550	86,458
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>161,243</u>	<u>120,550</u>
Cash and cash equivalents at end of financial year comprises:		
Cash and bank balances	181,053	160,474
Short term deposits	18,998	17,274
Islamic commercial paper	(20,000)	(40,000)
	<u>180,051</u>	<u>137,748</u>
Less: Fixed deposit pledged to licensed banks	(16,517)	(16,292)
Less: Deposits with maturity more than 3 months	(2,291)	(906)
	<u>161,243</u>	<u>120,550</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 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. (a) 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.

(b) Prior year adjustments on reclassification of financial instruments

The adjustments of prior year are disclosed in Note A2(b)(i) to A2(b)(iv)

i) Reconciliation adjustments to the Consolidated Statement of Comprehensive Income 3 months ended 30 June 2022

	2022 As previously stated RM'000	Prior year Adjustments RM'000	2022 As restated RM'000
Revenue	67,400	-	67,400
Costs of sales	(68,193)	(488)	(68,681)
Gross Loss	(793)	(488)	(1,281)
Other Income	61	-	61
Selling and distribution expenses	(510)	-	(510)
Administrative expenses	(4,856)	-	(4,856)
Other expenses	(5,244)	-	(5,244)
Operating Loss	(11,342)	(488)	(11,830)
Finance income	639	-	639
Finance costs	2,185	-	2,185
Share of results of associates, net of tax	-	-	-
Loss before tax	(8,518)	(488)	(9,006)
Income tax expense	3,987	-	3,987
Net loss for the period	(4,531)	(488)	(5,019)
Other comprehensive loss for the financial period	-	-	-
Total comprehensive loss for the financial period	(4,531)	(488)	(5,019)
Loss attributable to:			
- Owners of the Company	(4,056)	(342)	(4,398)
- Non-controlling interests	(475)	(146)	(621)
	(4,531)	(488)	(5,019)

A EXPLANATORY NOTES (CONTINUED)**A2. Accounting Policies (Continued)****(b) Prior year adjustments on reclassification of financial instruments (continued)**

ii) Reconciliation adjustments to the Consolidated Statement of Comprehensive Income for financial year ended 30 June 2022

	2022 As previously stated RM'000	Prior year Adjustments RM'000	2022 As restated RM'000
Revenue	274,966	-	274,966
Costs of sales	(230,949)	(4,633)	(235,582)
Gross Profit	44,017	(4,633)	39,384
Other Income	4,758	-	4,758
Selling and distribution expenses	(1,683)	-	(1,683)
Administrative expenses	(15,383)	-	(15,383)
Other expenses	(11,353)	-	(11,353)
Operating Profit	20,356	(4,633)	15,723
Finance income	2,164	-	2,164
Finance costs	(11,491)	-	(11,491)
Share of results of associates, net of tax	-	-	-
Profit before tax	11,029	(4,633)	6,396
Income tax expense	(7,486)	-	(7,486)
Net profit/(loss) for the year	3,543	(4,633)	(1,090)
Other comprehensive income/(loss) for the financial year	-	-	-
Total comprehensive income/(loss) for the financial year	3,543	(4,633)	(1,090)
(Loss)/Profit attributable to:			
- Owners of the Company	485	(3,244)	(2,759)
- Non-controlling interests	3,058	(1,389)	1,669
	3,543	(4,633)	(1,090)

A EXPLANATORY NOTES (CONTINUED)**A2. Accounting Policies (Continued)****(b) Prior year adjustments on reclassification of financial instruments (continued)**

iii) Reconciliation adjustments to the Consolidated Statement of Financial Position as at 30 June 2022

	2022		2022
	As previously stated	Adjustments	Restated
	RM'000	RM'000	RM'000
Non-current assets			
Property, plant and equipment	10,255	-	10,255
Inventories - Property held for development	1,021,646	165,199	1,186,845
Investment in associates	355	-	355
Investment properties	161,699	-	161,699
Goodwill on consolidation	2,063	-	2,063
Trade receivables	546	-	546
Deferred tax assets	5,332	-	5,332
Total non-current assets	1,201,896	165,199	1,367,095
Current assets			
Inventories - Property under development	343,318	40,432	383,750
Inventories - Completed properties	132,867	-	132,867
Trade and other receivables	389,197	40,000	429,197
Contract assets	6,297	-	6,297
Contract costs	8,630	-	8,630
Current tax assets	31,473	-	31,473
Cash and short-term deposits	177,748	-	177,748
Total current assets	1,089,530	80,432	1,169,962
TOTAL ASSETS	2,291,426	245,631	2,537,057

A EXPLANATORY NOTES (CONTINUED)**A2. Accounting Policies (Continued)****(b) Prior year adjustments on reclassification of financial instruments (continued)**

iii) Reconciliation adjustments to the Consolidated Statement of Financial Position as at 30 June 2022
(continued)

	2022		2022
	As previously stated	Adjustments	Restated
	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES			
Equity			
Share capital	786,278	-	786,278
Irredeemable convertible preference shares	58,326	-	58,326
Other reserves	(47,426)	-	(47,426)
Treasury Shares	(25,782)	-	(25,782)
Retained earnings	340,706	82,500	423,206
Equity attributable to equity holders of the Company	1,112,102	82,500	1,194,602
Redeemable preference shares	129	(129)	-
Non-controlling interests	19,455	47,260	66,715
Total equity	1,131,686	129,631	1,261,317
Non-current liabilities			
Trade and other payables	66,940	76,000	142,940
Loans and borrowings	222,936	-	222,936
Deferred tax liabilities	33,605	-	33,605
Total non-current liabilities	323,481	76,000	399,481
Current liabilities			
Trade and other payables	423,124	40,000	463,124
Contract liabilities	224,038	-	224,038
Loans and borrowings	189,097	-	189,097
Current tax liabilities	-	-	-
Total current liabilities	836,259	40,000	876,259
Total liabilities	1,159,740	116,000	1,275,740
TOTAL EQUITY AND LIABILITIES	2,291,426	245,631	2,537,057

A EXPLANATORY NOTES (CONTINUED)**A2. Accounting Policies (Continued)****(b) Prior year adjustments on reclassification of financial instruments (continued)**

iv) Reconciliation adjustments to the Consolidated Statement of Cashflows for financial year ended 30 June 2022

	2022 As previously stated RM'000	Adjustments RM'000	2022 Restated RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	11,029	(4,633)	6,396
Adjustments for:			
Non cash item	15,733	-	15,733
Operating Profit Before Working Capital Changes	26,762	(4,633)	22,129
Net changes in working capital			
Inventories - property under development and held for development	1,661	4,633	6,294
Inventories - completed properties	78,409	-	78,409
Receivables and others	63,054	-	63,054
Payables	(4,933)	(19,000)	(23,933)
Net Cash Generated from Operations	164,953	(19,000)	145,953
Interest paid	(11,490)	-	(11,490)
Interest received	2,164	-	2,164
Tax paid	(26,373)	-	(26,373)
Net Operating Cash Flows	129,254	(19,000)	110,254
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries	(7)	-	(7)
Purchase of property, plant and equipment	(406)	-	(406)
Proceed from disposal of a property, plant and equipment	140	-	140
Investment properties costs incurred	(7,256)	-	(7,256)
Net Investing Cash Flows	(7,529)	-	(7,529)
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in hire purchase payables	(120)	-	(120)
Purchase of treasury shares	(491)	-	(491)
Proceed from issuance of Preference Shares	10,000	-	10,000
Redemption of Preference Shares	(29,000)	19,000	(10,000)
Changes in bank borrowings	(67,445)	-	(67,445)
Placement of fixed deposits	(577)	-	(577)
Net Financing Cash Flows	(87,633)	19,000	(68,633)
NET CHANGE IN CASH AND CASH EQUIVALENTS	34,092	-	34,092
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	86,458	-	86,458
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	120,550	-	120,550

A EXPLANATORY NOTES (CONTINUED)**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 year-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 year-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 and cancellation of shares

During the financial year, the Company has repurchased 8,625,300 of its ordinary shares from the open market price at average RM 0.245 per shares.

As at 30 June 2023, the Company held a total of 94,238,400 or RM 27,897,093 treasury shares at average price of RM 0.2960 per share.

Subsequent to the financial year, the Company had cancelled 92,478,600 of its treasury shares at an average price of RM 0.2970. The ordinary shares purchased were being held as treasury shares in accordance with Section 127(6) of the Companies Act 2016 and were presented as a deduction from equity.

Conversion of irredeemable convertible preferences shares ("ICPS")

During the financial year, 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.

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

On 22 November 2022, Titijaya Ventures Sdn. Bhd. ("TVSB"). (f.k.a *Titijaya Medicare Sdn. Bhd.*), a wholly owned subsidiary of the Company had acquired 1,000 ordinary shares, representing 100% of the issued share capital of Titijaya Makmur Sdn. Bhd. ("TMSB"), a newly shelf company incorporated in Malaysia, for a total consideration of RM1,000. Following the acquisition, TMSB has become a wholly owned subsidiary of the Company.

A EXPLANATORY NOTES (CONTINUED)**A11. Changes in Composition of the Group (continued)**

On 2 February 2023, TVSB, a wholly owned subsidiary of the Company had acquired 250,000 ordinary shares, representing 55.56% of the issued share capital of Tunas Rumpun Sdn. Bhd. (“TRSB”) for a consideration of RM250,000. Following the acquisition, TRSB is now a 55.56% subsidiary of the Company.

On 31 May 2023, NPO Builders Sdn Bhd, a wholly owned subsidiary of the Company had acquired 250,000 ordinary shares, representing 100% of the issued share capital of Moi Development Sdn Bhd (“MDSB”) for a consideration of RM250,000. Following the acquisition, MDSB has become a wholly owned subsidiary of the Company.

Subsequent to the financial year, on 13 July 2023, NPO Development Sdn Bhd, a wholly owned subsidiary of the Company had acquired 70,000 ordinary shares, representing 70% of the issued share capital of Pride Hectares Sdn Bhd (“PHSB”) for a consideration of RM70,000. Following the acquisition, PHSB is now a 70% subsidiary of the Company.

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

	As At 30.06.2023 RM'000	As At 30.06.2022 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	204,963	365,260

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 30 June 2023.

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 June 2023 was as follows.

Analysis by Operating Divisions:-

	Property Development RM'000	Investment Holding & others RM'000	Total RM'000
Segment profit	28,884	(11,965)	16,919
Included in the measure of segment profit are:-			
Revenue from external customers	362,226	644	362,870
Inter-segment revenue	113,577	22,126	135,703
Elimination	(113,577)	(22,126)	(135,703)
Total revenue	362,226	644	362,870
Finance income	4,343	482	4,825
Finance costs	(4,521)	(1,964)	(6,485)
Not included on the measure of segment profit but provided to the Management :-			
Tax expense	(12,526)	1,517	(11,009)
Segment assets	2,402,313	(129,889)	2,272,424
Segment liabilities	1,631,909	(623,013)	1,008,896

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**B1. Review of Group Performance**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.04.2023 TO 30.06.2023	01.04.2022 TO 30.06.2022	01.07.2022 TO 30.06.2023	01.07.2021 TO 30.06.2022
	RM'000	RM'000 Restated	RM'000	RM'000 Restated
Revenue				
Property Development	115,279	67,335	362,226	274,710
Other Operations	249	65	644	256
	115,528	67,400	362,870	274,966
Profit / (Loss) before tax				
Property Development	(26,750)	(5,432)	28,884	25,535
Other Operations	(1,777)	(3,574)	(11,965)	(19,139)
	(28,527)	(9,006)	16,919	6,396

Performance of the fourth quarter against the same quarter in the preceding year (Q4 FY2023 vs Q4 FY2022)**(a) Property Development**

The Group's recorded revenue of RM115.28 million for the current quarter which is significant increase by 71% or RM47.94 million as compared to the revenue of RM67.34 million registered in the previous year's corresponding quarter mainly attributable by the completion project namely Neu Suites @ Off Jalan Ampang and on-going projects namely Seiring @ Bukit Subang and Aster & Adam @ Klang and sales of completed properties namely Park Residency @ Cheras. Revenue in previous year preceding quarter mainly attributable by the on-going projects namely TheShore @ Kota Kinabalu and The Riv @ KL Sentral.

Whereas, the Group had incurred loss before tax arising from the current year total additional costs due to reclassification of financial instruments which adjusted in the current quarter. Additionally, there is an impairment loss of RM14 million arising from both inventories-property held for development for RM11.5million and inventories-completed units for RM2.5million for the project namely FPCC @ Lahad Datu due to lower market value.

(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 fourth quarter cumulative year against the same year in the preceding year (Q4 YTD FY2023 vs Q4 YTD FY2022)**(a) Property Development**

The Group recorded revenue of RM362.23 million for the current financial year-to-date which is higher by 32% or RM87.52 million as compared to the revenue of RM274.71 million registered in the previous financial year-to-date. Revenue mainly generated by the completion project namely Neu Suites @ Off Jalan Ampang and the on-going projects namely 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 3.35 million or 13% for the current financial year.

(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
	01.04.2023 TO 30.06.2023	01.01.2023 TO 31.03.2023	
	RM'000	RM'000	RM'000
Revenue	115,528	89,175	26,353
Gross (Loss)/Profit	(17,352)	27,680	(45,032)
(Loss)/Profit before interest and tax	(33,806)	22,977	(56,783)
(Loss)/Profit before tax	(28,527)	20,442	(48,969)
(Loss)/Profit after tax	(21,328)	12,810	(34,138)
(Loss)/Profit attributable to owners of the Company	(14,308)	10,717	(25,025)

Despite the increase in revenue, with the reclassification of financial instruments, this had deteriorated the performance of the Group in current quarter in comparison with preceding quarter.

B3. Prospects and progress on previously announced financial estimate

(a) Prospects

The robust Malaysia GDP growth of 5.6% registered in 1Q has weighed down to 2Q moderate growth of nearly 2.9%. The growth remained supported by labour market improvements, sustained increase in domestic demand and higher tourism activities. For the remainder of 2023 is expected to remain moderate amid external headwinds but continues to be supported by resilient domestic demand.

For the coming financial year, the Group will focus on Klang Valley areas. The upcoming launch of a high-rise residential development at Newton @ Jalan Ampang, in continuation to the successful of Phase 1, NeuSuites, integrated mixed development and a new landed commercial development with industrial element, Zone Innovation Park 2 at Bukit Raja, Klang, to name a few. Nevertheless, the Group continues to remain prudent but resilient with its current on-going development projects whilst continuing to sell its completed property inventory, concomitantly re-strategising and pursuing other opportunities.

Notwithstanding the above, the Group intends to capitalise on the development of the leasehold land in Pulau Pinang to include additional income from the lease of part of the Land. The Group's acquisition of Menara TM Semarak will provide additional rental income from the existing as well as potential tenants. The potential entry of a data centre business at Menara TM Semarak will provide additional income over and above the Group's existing income from its existing property development projects. These developments, which are potential sources of additional income to the Group may allow the Group to further improve its financial performance whilst insulating it from fluctuations in relation to property prices.

(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 year ended 30 June 2023.

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	
	01.04.2023 TO 30.06.2023	01.04.2022 TO 30.06.2022	01.07.2022 TO 30.06.2023	01.07.2021 TO 30.06.2022
	RM'000	RM'000	RM'000	RM'000
After charging:				
Audit Remuneration				
- current year	470	426	470	426
- other services	46	7	46	7
Depreciation of property, plant and equipment	406	158	761	713
Depreciation of investment properties	27	23	118	93
Directors' remuneration	812	395	2,063	1,578
Interest expenses	(2,487)	(2,184)	6,485	11,491
Expenses relating to low value assets	(34)	85	98	188
Impairment loss on trade and other receivables	1,567	1,934	1,567	1,934
Impairment loss on inventories - completed properties	2,575	-	2,575	173
Impairment loss on inventories - property held for development	11,499	-	11,499	-
Staff costs	(6,010)	3,885	665	10,337
Unwinding of discount on payables	279	279	1,116	1,116
Written off of other receivables	-	466	-	466
Written off on inventories - property held for development	6,522	-	6,522	-
After crediting:				
Bank interest income	(190)	(341)	(1,264)	(1,418)
Fixed deposit interest income	(2,531)	(71)	(3,418)	(430)
Other interest income	(71)	(227)	(143)	(316)
Gain on disposal of a property, plant and equipment	(365)	-	(365)	(140)
Gain on disposal of an investment property	(5,175)	-	(5,175)	-
Rental income	-	-	(1,554)	(1,735)

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 (credit)/expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.04.2023 TO 30.06.2023	01.04.2022 TO 30.06.2022	01.07.2022 TO 30.06.2023	01.07.2021 TO 30.06.2022
	RM'000	RM'000 Restated	RM'000	RM'000 Restated
Current tax (credit)/expense	(15)	(5,675)	18,897	8,542
Deferred taxation	(7,184)	841	(7,888)	(1,903)
Real property gain tax	-	847	-	847
	(7,199)	(3,987)	11,009	7,486

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 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 30 June 2023 until 24 August 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:-

	30.06.2023 RM'000	30.06.2022 RM'000
Non-current:		
Bank borrowings	96,385	222,118
Finance lease liabilities	1,055	818
	<u>97,440</u>	<u>222,936</u>
Current:		
Bank borrowings	128,319	188,670
Finance lease liabilities	564	427
	<u>128,883</u>	<u>189,097</u>
Total loans and borrowings	<u>226,323</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 year-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.04.2023 TO 30.06.2023	01.04.2022 TO 30.06.2022 Restated	01.07.2022 TO 30.06.2023	01.07.2021 TO 30.06.2022 Restated
(Loss)/Profit attributable to owners of the company (RM'000)	(14,308)	(4,398)	4,415	(2,759)
Weighted average number of ordinary shares in issue ('000)	1,309,262	1,274,070	1,321,644	1,274,790
Basic earning per share (sen)	(1.09)	(0.35)	0.33	(0.22)

(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 year 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	
	01.04.2023 TO 30.06.2023	01.04.2022 TO 30.06.2022 Restated	01.07.2022 TO 30.06.2023	01.07.2021 TO 30.06.2022 Restated
(Loss)/Profit attributable to owners of the Company (RM'000)	(14,308)	(4,398)	4,415	(2,759)
Weighted average number of ordinary shares in issue ('000)	1,309,262	1,274,070	1,321,644	1,274,790
Effect of dilution: Irredeemable Convertible Preference Shares ('000)	-	71,193	-	71,193
Adjusted weighted average number of ordinary shares ('000)	1,309,262	1,345,263	1,321,644	1,345,983
Diluted earning per share (sen)	(1.09)	(0.33)	0.33	(0.20)