



**LBS BINA GROUP BERHAD**

Registration No: 200001015875 (518482-H)  
(Incorporated in Malaysia)

**Interim Financial Report**

**30 September 2021**

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	<b>Page No.</b>
<b>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>1 - 2</b>
<b>Condensed Consolidated Statement of Financial Position</b>	<b>3 - 4</b>
<b>Condensed Consolidated Statement of Changes in Equity</b>	<b>5 - 6</b>
<b>Condensed Consolidated Statement of Cash Flows</b>	<b>7 - 8</b>
<b>Notes to the Interim Financial Report</b>	<b>9 - 17</b>
<b>Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”)</b>	<b>18 - 24</b>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
For the financial period ended 30 September 2021

	Note	Unaudited Individual Quarter		Unaudited Cumulative Period	
		Current Year Quarter 30.09.2021 RM'000	Preceding Year Quarter 30.09.2020 RM'000 Restated	Current Year To date 30.09.2021 RM'000	Preceding Year To date 30.09.2020 RM'000 Restated
Revenue		253,958	335,650	922,431	801,813
Cost of sales		(163,827)	(237,618)	(629,721)	(576,847)
Gross profit		90,131	98,032	292,710	224,966
Interest income		58	1,150	2,454	3,345
Other income		1,793	3,859	6,623	11,623
Administrative and operating expenses		(43,153)	(46,062)	(147,047)	(121,775)
Finance costs		(14,856)	(11,860)	(42,514)	(46,810)
Share of (loss)/profit of associates, net of tax		(23)	95	57	96
Profit before tax		33,950	45,214	112,283	71,445
Taxation	B5	(13,938)	(18,107)	(39,970)	(37,016)
Net profit for the financial period		20,012	27,107	72,313	34,429
<b>Net profit for the financial period attributable to:</b>					
Owners of the parent		18,135	19,505	59,567	23,479
Non-controlling interests		1,877	7,602	12,746	10,950
		20,012	27,107	72,313	34,429
<b>Earnings per share attributable to owners of the parent:</b>					
Basic (sen)	B10	0.88	0.98	3.25	1.24
Diluted (sen)	B10	0.88	0.98	3.25	1.24

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
For the financial period ended 30 September 2021 (*cont'd*)

	Unaudited Individual Quarter		Unaudited Cumulative Period	
	Current Year Quarter 30.09.2021 RM'000	Preceding Year Quarter 30.09.2020 RM'000 Restated	Current Year To date 30.09.2021 RM'000	Preceding Year To date 30.09.2020 RM'000 Restated
Net profit for the financial period	20,012	27,107	72,313	34,429
Other comprehensive income, net of tax:				
Exchange translation differences for foreign operations	1,123	403	8,415	2,221
Net fair value changes of financial assets measured at fair value through other comprehensive income ("FVTOCI")	-	-	-	229
Total comprehensive income for the financial period	<u>21,135</u>	<u>27,510</u>	<u>80,728</u>	<u>36,879</u>
<b>Total comprehensive income for the financial period attributable to:</b>				
Owners of the parent	19,484	20,304	69,450	26,770
Non-controlling interests	1,651	7,206	11,278	10,109
	<u>21,135</u>	<u>27,510</u>	<u>80,728</u>	<u>36,879</u>

*The 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 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2021**

	Note	Unaudited 30.09.2021 RM'000	Unaudited 31.12.2020 RM'000 Restated	Unaudited 01.01.2020 RM'000 Restated
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	A10	49,212	44,141	42,054
Right-of-use assets		379,533	307,974	310,928
Capital work-in-progress		22,799	122,833	84,801
Inventories - land held for property development		1,361,400	1,248,511	1,423,060
Investment properties		165,476	147,880	164,247
Investment in associates		2,506	2,600	2,562
Trade receivables		2,926	3,985	3,368
Other investments		576	576	50,393
Intangible assets		30	347	1,527
Goodwill on consolidation		87,902	97,955	113,166
Deferred tax assets		16,830	4,385	996
		<b>2,089,190</b>	<b>1,981,187</b>	<b>2,197,102</b>
<b>Current assets</b>				
Inventories - property development costs		575,934	666,206	554,474
Inventories - completed properties and others		264,599	270,774	259,713
Contract assets		623,884	545,541	388,234
Trade and other receivables		504,885	374,233	529,598
Other investments		-	-	9,621
Tax recoverable		5,625	5,290	4,745
Deposits, cash and bank balances		319,492	302,200	276,403
		<b>2,294,419</b>	<b>2,164,244</b>	<b>2,022,788</b>
Assets held for sale		-	339	4,088
		<b>2,294,419</b>	<b>2,164,583</b>	<b>2,026,876</b>
<b>TOTAL ASSETS</b>		<b>4,383,609</b>	<b>4,145,770</b>	<b>4,223,978</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		819,378	819,378	817,569
Redeemable Convertible Preference Shares ("RCPS")		103,509	103,509	104,904
Reserves		430,233	390,144	377,864
Treasury shares, at cost		(2,694)	(2,685)	(10,933)
Equity attributable to owners of the parent		1,350,426	1,310,346	1,289,404
Perpetual Sukuk Musharakah ("Perpetual Sukuk")		223,000	130,000	-
Non-controlling interests		146,373	117,555	108,229
<b>TOTAL EQUITY</b>		<b>1,719,799</b>	<b>1,557,901</b>	<b>1,397,633</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2021 (cont'd)**

	Note	Unaudited 30.09.2021 RM'000	Unaudited 31.12.2020 RM'000 Restated	Unaudited 01.01.2020 RM'000 Restated
<b><u>LIABILITIES</u></b>				
<b>Non-current liabilities</b>				
Trade and other payables		554,964	510,183	497,629
Bank borrowings	B7	329,632	455,900	611,132
		<u>884,596</u>	<u>966,083</u>	<u>1,108,761</u>
<b>Current liabilities</b>				
Contract liabilities		42,635	31,098	53,929
Trade and other payables		894,459	904,917	961,208
Bank borrowings	B7	782,607	657,881	642,598
Tax payable		59,513	27,890	59,849
		<u>1,779,214</u>	<u>1,621,786</u>	<u>1,717,584</u>
<b>TOTAL LIABILITIES</b>		<u>2,663,810</u>	<u>2,587,869</u>	<u>2,826,345</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>4,383,609</u>	<u>4,145,770</u>	<u>4,223,978</u>
<b>Net assets per share attributable to owners of the parent (RM)</b>		<u>0.86</u>	<u>0.84</u>	<u>0.83</u>

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.*

**LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial period ended 30 September 2021 (The figures have not been audited)**

	← Attributable to owners of the parent →										
	← Non-distributable →						-<Distributable->				
	Share capital RM'000	RCPS RM'000	Treasury shares RM'000	ESOS reserve RM'000	Foreign exchange reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Sub-total RM'000	Perpetual Sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1.1.2021											
- as previously reported	819,378	103,509	(2,685)	4,422	112,962	(278,261)	617,769	1,377,094	130,000	119,462	1,626,556
- effects of adopting IFRIC Agenda Decision on MFRS 123 Borrowing Costs	-	-	-	-	-	222	(66,970)	(66,748)	-	(1,907)	(68,655)
At 1.1.2021, as restated	819,378	103,509	(2,685)	4,422	112,962	(278,039)	550,799	1,310,346	130,000	117,555	1,557,901
Amount recognised directly in equity:											
Net profit for the financial period	-	-	-	-	-	-	59,567	59,567	-	12,746	72,313
Foreign exchange translation reserve	-	-	-	-	9,883	-	-	9,883	-	(1,468)	8,415
Total comprehensive income for the financial period	-	-	-	-	9,883	-	59,567	69,450	-	11,278	80,728
Transactions with owners:											
Changes of stakes in a subsidiary company	-	-	-	-	-	2,123	-	2,123	-	17,540	19,663
Dividend paid	-	-	-	-	-	-	(22,644)	(22,644)	-	-	(22,644)
Distribution to Perpetual Sukuk holders	-	-	-	-	-	-	(8,840)	(8,840)	-	-	(8,840)
Issuance of Perpetual Sukuk	-	-	-	-	-	-	-	-	93,000	-	93,000
Realisation of ESOS reserve	-	-	-	(201)	-	-	201	-	-	-	-
Shares repurchased	-	-	(9)	-	-	-	-	(9)	-	-	(9)
Total transactions with owners	-	-	(9)	(201)	-	2,123	(31,283)	(29,370)	93,000	17,540	81,170
At 30.09.2021	819,378	103,509	(2,694)	4,221	122,845	(275,916)	579,083	1,350,426	223,000	146,373	1,719,799

**LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial period ended 30 September 2021 (cont'd) (The figures have not been audited)**

	← Attributable to owners of the parent →							←-Distributable->				
	Non-distributable							←-Distributable->				
	Share capital RM'000	RCPS RM'000	Treasury shares RM'000	ESOS reserve RM'000	Foreign exchange reserve RM'000	Warrants reserves RM'000	Other reserves RM'000	Retained earnings RM'000	Sub-total RM'000	Perpetual Sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1.1.2020												
- as previously reported	817,569	104,904	(10,933)	4,482	110,029	21,353	(297,820)	599,070	1,348,654	-	109,810	1,458,464
- effects of adopting IFRIC Agenda Decision on MFRS 123 Borrowing Costs	-	-	-	-	-	-	-	(59,250)	(59,250)	-	(1,581)	(60,831)
At 1.1.2020, as restated	817,569	104,904	(10,933)	4,482	110,029	21,353	(297,820)	539,820	1,289,404	-	108,229	1,397,633
Amount recognised directly in equity:												
Net profit for the financial period	-	-	-	-	-	-	-	23,479	23,479	-	10,950	34,429
Foreign exchange translation reserve	-	-	-	-	3,077	-	(15)	-	3,062	-	(841)	2,221
Net fair value changes of financial assets measured at FVTOCI	-	-	-	-	-	-	229	-	229	-	-	229
Transfer upon the disposal of equity investment designated at FVTOCI	-	-	-	-	-	-	184	(184)	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	3,077	-	398	23,295	26,770	-	10,109	36,879
Transactions with owners:												
Changes in ownership interest in subsidiary companies	-	-	-	-	-	-	(1,042)	-	(1,042)	-	(2,166)	(3,208)
Dividend paid	-	-	21,832	-	-	-	-	(21,832)	-	-	-	-
Issuance of ordinary shares:												
- Exercise of warrants	411	-	-	-	-	-	-	-	411	-	-	411
- Conversion of RCPS	1,395	(1,395)	-	-	-	-	-	-	-	-	-	-
Changes of stakes in a subsidiary company	-	-	-	-	-	-	792	-	792	-	(1,937)	(1,145)
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	-	-	(39)	(39)
Distribution to Perpetual Sukuk holders	-	-	-	-	-	-	-	(4,456)	(4,456)	-	-	(4,456)
Issuance of Perpetual Sukuk	-	-	-	-	-	-	-	-	-	130,000	-	130,000
Shares repurchased	-	-	(13,585)	-	-	-	-	-	(13,585)	-	-	(13,585)
Total transactions with owners	1,806	(1,395)	8,247	-	-	-	(250)	(26,288)	(17,880)	130,000	(4,142)	107,978
At 30.09.2020	819,375	103,509	(2,686)	4,482	113,106	21,353	(297,672)	536,827	1,298,294	130,000	114,196	1,542,490

*The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.*



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 September 2021**

	<b>Unaudited Current Period Ended 30.09.2021 RM'000</b>	<b>Unaudited Preceding Period Ended 30.09.2020 RM'000 Restated</b>
<b>Operating Activities</b>		
Profit before tax	112,283	71,445
Adjustments for:		
Non-cash items	43,842	32,381
Other operating items	40,005	43,367
Operating profit before changes in working capital	196,130	147,193
Changes in working capital:		
Inventories - land and property development costs	(9,587)	(2,572)
Inventories - completed properties and others	1,020	(2,632)
Contract assets	(78,342)	(138,193)
Contract liabilities	11,538	(11,769)
Receivables	(86,962)	187,127
Payables	63,237	(24,949)
	(99,096)	7,012
Cash generated from operations	97,034	154,205
Interest received	2,453	3,345
Interest paid	(36,024)	(57,851)
Tax paid	(22,914)	(40,070)
Tax refund	192	3,865
	(56,293)	(90,711)
Net cash from operating activities	40,741	63,494
<b>Investing Activities</b>		
Additional investment in subsidiary companies and associates	-	(4,145)
Repayment of prior years' investment in subsidiary companies	(6,641)	(14,305)
Purchase of:		
- Financial assets measured at fair value through profit or loss ("FVTPL")	-	(14,600)
- Investment properties	-	(5,945)
- Property, plant and equipment	(7,572)	(4,482)
- Right-of-use assets	(5,800)	(3,605)
Proceeds from disposal of:		
- Assets held for sale	740	3,109
- Financial assets measured at FVTPL	-	24,300
- Financial assets measured at FVTOCI	-	49,748
- Property, plant and equipment	251	3,062
- Right-of-use assets	470	541
- Quoted shares to non-controlling interests	19,530	-
Deposits and consideration paid for acquisition and joint venture of future development lands	(66,477)	(24,764)
Net cash outflows from disposal of a subsidiary company	-	(82)
Capital work-in-progress incurred	(16,551)	(27,663)
Net cash used in investing activities	(82,050)	(18,831)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 September 2021 (cont'd)**

	<b>Unaudited Current Period Ended 30.09.2021 RM'000</b>	<b>Unaudited Preceding Period Ended 30.09.2020 RM'000 Restated</b>
<b>Financing Activities</b>		
(Increase)/Decrease in fixed deposits pledged	(2,337)	42,072
(Increase)/Decrease in cash and bank balances pledged	(15,014)	2,498
Drawdown of bank borrowings	464,864	351,578
Repayment of bank borrowings	(457,647)	(491,742)
Repayment of Sukuk	(8,051)	(3,339)
Repayment of RCPS (liability component)	-	(20,000)
Proceeds from issuance of Perpetual Sukuk	93,000	130,000
Distribution to holders of Perpetual Sukuk	(8,840)	(4,456)
Dividends paid to shareholders	(22,644)	-
Proceeds from:		
- Exercise of warrants	-	411
Purchase of treasury shares	(9)	(13,585)
Repayment of lease liabilities	(2,409)	(3,714)
Net cash from/(used in) financing activities	<u>40,913</u>	<u>(10,277)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(396)</b>	<b>34,386</b>
<b>Effects of exchange translation differences on cash and cash equivalents</b>	<b>1,446</b>	<b>792</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>196,393</b>	<b>116,272</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<u><b>197,443</b></u>	<u><b>151,450</b></u>
<b>Cash and cash equivalents at the end of the financial period comprises:</b>		
Fixed deposits with licensed banks	22,934	16,107
Cash held under Housing Development Accounts	182,746	125,351
Cash and bank balances	113,812	100,723
Bank overdrafts	<u>(78,803)</u>	<u>(68,966)</u>
	240,689	173,215
Less : Fixed deposits pledged with licensed banks	(22,934)	(15,542)
Cash and bank balances pledged	<u>(20,312)</u>	<u>(6,223)</u>
	<u><b>197,443</b></u>	<u><b>151,450</b></u>

*The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.*

**NOTES TO THE INTERIM FINANCIAL REPORT**

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**A1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 : *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Securities.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020. The explanatory notes attached to the interim financial report 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 31 December 2020.

**A2. Changes in accounting policies**

Basis of accounting

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies below.

Adoption of new and amended standards

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2020 save for the adoption of the following:

Amendments to MFRS 9, MFRS 139, MFRS 7 MFRS 4 and MFRS 16	Interest rate Benchmark Reform - Phase 2
IFRIC Agenda Decision on MFRS 123	Borrowing Costs

The adoption of the above MFRSs does not have any material impact on the financial statements of the Group, except for IFRIC Agenda Decision on MFRS 123 Borrowing Costs, which is discussed below.

**IFRIC Agenda Decision on MFRS 123 Borrowing Costs (“Agenda Decision”)**

In December 2018, the Malaysian Accounting Standards Board (“MASB”) has issued for public comment six Tentative Agenda Decisions (“TAD”) published by the IFRS Interpretations Committee, including the TAD on International Accounting Standards 23 *Borrowing Costs* (“IAS 23”) relating to over time transfer of constructed goods.

The MASB observed that non-private entities in the real estate industry might need to change their accounting policy as a result of the Agenda Decision on IAS 23. In ensuring consistent application of the MFRS, which are word-for-word the IFRS Standards, the MASB has decided that an entity shall apply the change in accounting policy as a result of the Agenda Decision on IAS 23 to financial statements of annual periods beginning on or after 1 July 2020.

The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2020 and throughout all comparable interim periods presented, as if these policies had always been in effect. Comparative information in these interim financial statements have been restated to give effect to the above changes.

**A2. Changes in accounting policies (Cont'd)**

**IFRIC Agenda Decision on MFRS 123 Borrowing Costs (cont'd)**

As a result, the following comparatives in the interim financial report have been restated.

**Consolidated Statement of Financial Position  
As at 31 December 2020**

	Audited As previously stated RM'000	Effect of adopting Agenda Decision RM'000	Unaudited As restated RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	44,141	-	44,141
Right-of-use assets	307,974	-	307,974
Capital work-in-progress	123,133	(300)	122,833
Inventories - land held for property development	1,296,756	(48,245)	1,248,511
Investment properties	147,880	-	147,880
Investment in associates	2,600	-	2,600
Trade and others receivables	3,985	-	3,985
Other investments	576	-	576
Intangible asset	347	-	347
Goodwill on consolidation	97,955	-	97,955
Deferred tax assets	-	4,385	4,385
	2,025,347	(44,160)	1,981,187
<b>Current Assets</b>			
Inventories - property development costs	692,246	(26,040)	666,206
Inventories - completed properties and others	270,641	133	270,774
Contract assets	545,541	-	545,541
Trade and other receivables	374,218	15	374,233
Tax recoverable	5,290	-	5,290
Deposits, cash and bank balances	302,200	-	302,200
	2,190,136	(25,892)	2,164,244
Assets held for sale	339	-	339
	2,190,475	(25,892)	2,164,583
<b>TOTAL ASSETS</b>	4,215,822	(70,052)	4,145,770
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	819,378	-	819,378
Redeemable Convertible Preference Shares ("RCPS")	103,509	-	103,509
Reserves	456,892	(66,748)	390,144
Treasury shares, at cost	(2,685)	-	(2,685)
Equity attributable to owners of the parent	1,377,094	(66,748)	1,310,346
Perpetual Sukuk Musharakah ("Perpetual Sukuk")	130,000	-	130,000
Non-controlling interests	119,462	(1,907)	117,555
<b>TOTAL EQUITY</b>	1,626,556	(68,655)	1,557,901

**A2. Changes in accounting policies (Cont'd)**

**IFRIC Agenda Decision on MFRS 123 Borrowing Costs (cont'd)**

**Consolidated Statement of Financial Position**

**As at 31 December 2020 (cont'd)**

	<b>Audited As previously stated RM'000</b>	<b>Effect of adopting Agenda Decision RM'000</b>	<b>Unaudited As restated RM'000</b>
<b><u>LIABILITIES</u></b>			
<b>Non-Current Liabilities</b>			
Trade and other payables	511,450	(1,267)	510,183
Bank borrowings	455,900	-	455,900
Deferred tax liabilities	656	(656)	-
	<u>968,006</u>	<u>(1,923)</u>	<u>966,083</u>
<b>Current Liabilities</b>			
Contract liabilities	31,098	-	31,098
Trade and other payables	904,391	526	904,917
Bank borrowings	657,881	-	657,881
Tax payable	27,890	-	27,890
	<u>1,621,260</u>	<u>526</u>	<u>1,621,786</u>
<b>TOTAL LIABILITIES</b>	<u>2,589,266</u>	<u>(1,397)</u>	<u>2,587,869</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,215,822</u>	<u>(70,052)</u>	<u>4,145,770</u>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<u>0.88</u>		<u>0.84</u>

**A2. Changes in accounting policies (cont'd)**

**IFRIC Agenda Decision on MFRS 123 Borrowing Costs (cont'd)**

**Consolidated Statement of Profit or Loss And Other Comprehensive Income  
For the financial period ended 30 September 2020**

	Unaudited As previously stated RM'000	Effect of adopting Agenda Decision RM'000	Unaudited As restated RM'000
Revenue	801,813	-	801,813
Cost of sales	(580,935)	4,088	(576,847)
Gross profit	220,878	4,088	224,966
Interest Income	3,345	-	3,345
Other income	11,623	-	11,623
Administrative and operating expenses	(121,775)	-	(121,775)
Finance costs	(34,213)	(12,597)	(46,810)
Share of profit in associates, net of tax	96	-	96
Profit before tax	79,954	(8,509)	71,445
Taxation	(37,984)	968	(37,016)
Net profit for the financial period	41,970	(7,541)	34,429
Other comprehensive income, net of tax:			
Exchange translation differences for foreign operations	2,221	-	2,221
Reclassification adjustment of financial assets measured at FVTOCI	229	-	229
Total comprehensive income for the financial period	44,420	(7,541)	36,879
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	35,528	(8,758)	26,770
Non-controlling interests	8,892	1,217	10,109
	44,420	(7,541)	36,879

There are no material differences to the Consolidated Statement of Cash Flows arising from the adoption of Agenda Decision.

**A3. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 31 December 2020 was not subject to any qualification.

**A4. Seasonal or cyclical factors**

The business operations of the Group during the financial period under review have not been materially affected by any significant seasonal or cyclical factors.

**A5. Unusual items due to their nature, size or incidence**

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows during the financial period under review.

**A6. Material changes in estimates**

There were no material changes in estimates of amounts reported in prior interim periods or prior financial year that have a material effect in the current financial period's results.

**A7. Debt and equity securities**

There were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current financial period, save and except as follows:

a) Shares repurchased

The Company repurchased 20,000 of its ordinary shares in the open market for a total consideration of RM9,271 and retained as treasury shares of the Company.

b) Perpetual Sukuk Musharakah ("Perpetual Sukuk")

On 30 July 2021, the Company had issued the second tranche of secured unrated Perpetual Sukuk totaling RM93.0 million in nominal value under its existing RM700.0 million Perpetual Sukuk Programme.

The Perpetual Sukuk has a tenor of perpetual non-callable 5 years with an initial periodic distribution rate of 6.85% per annum.

**A8. Dividend paid**

During the financial quarter under review, a single-tier first and final dividend of 1.45 sen per ordinary share in respect of the financial year ended 31 December 2020 was paid on 22 September 2021.

**LBS BINA GROUP BERHAD (Registration No: 20001015875 (518482-H))**

**A9. Segmental Reporting**

**Period ended 30 September 2021**

	Property Development	Construction and Trading	Management and Investment	Motor Racing Circuit	Hotel #	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>							
Total revenue	881,803	395,532	345,731	13,735	57	4,146	1,641,004
Less: Inter-segment revenue	-	(372,972)	(345,493)	-	-	(108)	(718,573)
Revenue from external customers	881,803	22,560	238	13,735	57	4,038	922,431
<b>Financial Results</b>							
Segment results	139,648	27,790	(1,975)	(5,745)	(5,079)	(2,353)	152,286
Interest income	1,848	125	142	315	-	24	2,454
Finance costs	(22,721)	(3,543)	(15,210)	(3)	(1,255)	218	(42,514)
Share of profit/(loss) of associates, net of tax	-	60	-	-	-	(3)	57
Profit/(Loss) before tax	118,775	24,432	(17,043)	(5,433)	(6,334)	(2,114)	112,283
Taxation	(30,436)	(9,218)	(1,580)	1,264	-	-	(39,970)
Net profit/(loss) for the financial period	88,339	15,214	(18,623)	(4,169)	(6,334)	(2,114)	72,313
<b>Assets</b>							
Additions to non-current assets	102,652	4,155	3,149	1,027	9,600	93	120,676
Segment assets	3,392,757	198,594	389,229	211,884	82,699	146,800	4,421,963

**Period ended 30 September 2020 (restated)**

	Property Development	Construction and Trading	Management and Investment	Motor Racing Circuit	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>						
Total revenue	766,351	330,567	135,213	7,335	4,276	1,243,742
Less: Inter-segment revenue	-	(306,608)	(135,213)	-	(108)	(441,929)
Revenue from external customers	766,351	23,959	-	7,335	4,168	801,813
<b>Financial Results</b>						
Segment results	102,953	10,307	9,629	(8,304)	229	114,814
Interest income	2,396	236	577	107	29	3,345
Finance costs	(21,159)	(4,235)	(19,051)	(884)	(1,481)	(46,810)
Share of profit/(loss) of associates, net of tax	-	116	-	-	(20)	96
Profit/(Loss) before tax	84,190	6,424	(8,845)	(9,081)	(1,243)	71,445
Taxation	(28,373)	(6,356)	(3,244)	1,200	(243)	(37,016)
Net profit/(loss) for the financial period	55,817	68	(12,089)	(7,881)	(1,486)	34,429
<b>Assets</b>						
Additions to non-current assets	119,349	15,746	1,737	261	721	137,814
Segment assets	3,223,338	209,644	367,416	205,106	117,102	4,122,606

# Hotel commenced business in February 2021



**A10. Valuation of property, plant and equipment**

There was no fair value adjustment to the property, plant and equipment since the last annual audited financial statements.

**A11. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter except for the following:

- (i) For the month of July 2021, the Company acquired 199,800 ordinary shares representing 0.04% equity interest in MGB Berhad (“MGB”), a listed subsidiary company of the Company for a total cash consideration of RM164,402 only. Consequently, MGB became a 55.70% owned subsidiary company of the Company.
- (ii) On 30 July 2021, Adil Restu Sdn. Bhd. (“ARSB”), a wholly-owned subsidiary company of LBS Bina Holdings Sdn. Bhd. (“LBS Bina”), an indirect wholly-owned subsidiary company of the Company, had increased its paid-up share capital from 42,459,055 to 47,022,620 ordinary shares. LBS Bina has subscribed for additional 4,563,565 ordinary shares in ARSB by way of capitalisation of amount due from ARSB. ARSB remained as a wholly-owned subsidiary company of LBS Bina.
- (iii) On 30 July 2021, Intellview Sdn. Bhd. (“IVSB”), a wholly-owned subsidiary company of LBS Bina, an indirect wholly-owned subsidiary company of the Company, had increased its paid-up share capital from 66,039,099 to 67,566,896 ordinary shares. LBS Bina has subscribed for additional 1,527,797 ordinary shares in IVSB by way of capitalisation of amount due from IVSB. IVSB remained as a wholly-owned subsidiary company of LBS Bina.
- (iv) On 27 August 2021, Leaptec Engineering Sdn. Bhd (“LESB”), a 70% owned subsidiary company of Galeri Cekap Sdn. Bhd. (“GCSB”), an indirect wholly-owned subsidiary company of the Company, had increased its paid-up share capital from 1,000,000 to 2,000,000 ordinary shares. GCSB has subscribed for an additional 700,000 ordinary shares in LESB for a total cash consideration of RM700,000 only. Consequently, LESB remained 70% owned subsidiary company of GCSB.
- (v) On 27 September 2021, Kita Sejati Sdn. Bhd. (“KSSB”), a wholly-owned subsidiary company of the Company, had increased its paid-up share capital from 20,900,000 to 25,000,000 ordinary shares. The Company has subscribed for additional 4,100,000 ordinary shares in KSSB by way of capitalisation of amount due from KSSB. KSSB remained as a wholly-owned subsidiary company of the Company.

**A12. Material events subsequent to the end of financial period**

On 5 October 2021, a total of 90,000,000 ordinary shares have been issued by MGB pursuant to the conversion of 90,000,000 Irredeemable Convertible Preference Shares (“ICPS”) at the conversion ratio of 1 unit of ICPS to 1 new ordinary share with no cash payment. Consequently, MGB’s issued and paid-up share capital increased from 501,652,605 to 591,652,605.

The Company converted 67,500,000 ICPS into 67,500,000 new ordinary shares representing 2.94% equity increase in MGB. Consequently, the Company’s equity interest in MGB increased from 55.70% to 58.64% and MGB became a 58.64% owned subsidiary company of the Company.

Save as disclosed above, there were no material subsequent events as at 16 November 2021, being the latest practicable date, which shall not be earlier than 7 days from the date of issuance of this interim financial report.

**LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))****A13. Capital commitments**

Capital commitments not provided for in the interim financial report as at 30 September 2021 were as follows:

	<b>Amount RM'000</b>
Approved and contracted for:	
a) Property development land	
- Joint venture agreements	313,118
- Reclamation and development agreement	64,862
b) Constuction of property, plant and equipment ("PPE")	34,708
c) Acquisition of PPE and right-of-use assets	764
	<u>413,452</u>

**A14. Changes in contingent assets or contingent liabilities**

	<b>30.09.2021 RM'000</b>	<b>30.09.2020 RM'000</b>
Bank guarantees for:		
- Property development	48,117	49,908
- Construction contracts	72	3,638
- Others	35	30
	<u>48,224</u>	<u>53,576</u>

There were no contingent assets as at the date of this interim financial report.

**A15. Significant related party transactions**

The significant related party transactions during the current financial period were summarised as below:

	<b>Amount RM'000</b>
<b>Income</b>	
Rental income	9
<b>Expenses</b>	
Dividends paid	12,069
Legal fee	69
Lease expenses	38
Profit sharing to landowner	60
Rendering of services	925

The nature and relationship between the Group with related parties are as follows:

- (i) A firm or companies in which a close family member of certain Directors of the Company or subsidiary companies have financial interest;
- (ii) A firm or companies in which certain Directors of the Company or its subsidiary companies have financial interest;
- (iii) Persons who have financial interest in subsidiary companies;
- (iv) Directors and key management personnel of the Company or its subsidiary companies and their close family members;
- (v) A holding company of the Company;
- (vi) An associate of the Company; and
- (vii) A substantial shareholder of the Company or its subsidiary companies.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of Group performance**

The performance of the respective operating business segments is analysed as follows:

	Individual Quarter			Cumulative Period		
	Current Year Quarter 30.09.2021 RM'000	Preceding Year Quarter 30.09.2020 RM'000 Restated	Changes %	Current Year To date 30.09.2021 RM'000	Preceding Year To date 30.09.2020 RM'000 Restated	Changes %
<b>Revenue</b>						
Property Development	243,191	319,502	-24%	881,803	766,351	15%
Construction and Trading	110,298	150,072	-27%	395,532	330,567	20%
Management and Investment	13,456	24,800	-46%	345,731	135,213	156%
Motor Racing Circuit	7,330	3,796	93%	13,735	7,335	87%
Hotel	2	*	100%	57	*	100%
Others	1,175	1,311	-10%	4,146	4,276	-3%
	<u>375,452</u>	<u>499,481</u>	-25%	<u>1,641,004</u>	<u>1,243,742</u>	32%
Less: Inter-segment revenue	<u>(121,494)</u>	<u>(163,831)</u>	-26%	<u>(718,573)</u>	<u>(441,929)</u>	63%
	<u>253,958</u>	<u>335,650</u>	-24%	<u>922,431</u>	<u>801,813</u>	15%
<b>Profit/(Loss) before tax</b>						
Property Development	35,582	44,776	-21%	118,775	84,190	41%
Construction and Trading	4,113	6,284	35%	24,432	6,424	280%
Management and Investment	(3,298)	(3,256)	-1%	(17,043)	(8,840)	-93%
Motor Racing Circuit	186	(2,230)	108%	(5,433)	(9,081)	40%
Hotel	(1,989)	*	100%	(6,334)	*	100%
Others	(644)	(360)	-79%	(2,114)	(1,248)	-69%
	<u>33,950</u>	<u>45,214</u>	-25%	<u>112,283</u>	<u>71,445</u>	57%

\* Not yet commence business

For the current quarter ("3Q2021"), the Group recorded revenue of RM254 million and profit before tax ("PBT") of RM34 million as compared to revenue of RM336 million and PBT of RM45 million in the previous year corresponding quarter.

For the nine months ended 30 September 2021 ("PTD2021"), the Group achieved revenue of RM922 million and PBT of RM112 million as compared to revenue of RM802 million and PBT of RM71 million in the corresponding period last year.

**Property Development**

For the PTD2021, Property Development segment achieved higher revenue and PBT. The surge in both revenue and PBT were largely attributable to the sale of inventories, good take up rates and steady construction progress from our on-going development projects at Residensi Bintang Bukit Jalil, Alam Awana Industrial Park, Cameron Centrum, KITA @ Cybersouth and LBS Alam Perdana.

Development projects within the Klang Valley remain as the largest revenue contributor, accounting for more than 81% of the Group's revenue for the current financial period.

**B1. Review of Group performance (cont'd)**

**Construction and Trading**

For the PTD2021, Construction and Trading segment achieved revenue and PBT of RM396 million and RM24 million respectively as compared to revenue of RM331 million and PBT of RM6 million in the corresponding period last year.

The increase in revenue and PBT were mainly due to cost savings from till end construction contracts and completed projects.

The revenue and PBT were primarily contributed from in-house projects.

**Management and Investment**

For the PTD2021, Management and Investment segment achieved revenue and loss before tax ("LBT") of RM346 million and RM17 million respectively as compared to revenue of RM135 million and LBT of RM9 million in the corresponding period last year.

The increase in revenue was arising from intra-group project management fees and dividend.

The increase in LBT was mainly due to bonus provision for the year 2020 was made in last quarter of year 2020 and increase in administrative expenses.

**Motor Racing Circuit**

For the PTD2021, Motor Racing Circuit segment recorded revenue of RM14 million and LBT of RM5 million as compared to revenue of RM7 million and LBT of RM9 million in the corresponding period last year.

The improvement in revenue and LBT were mainly due to the recovery of business operations and higher income derived from consultancy services.

**Hotel**

Hotel commenced business in February 2021. For the PTD2021, hotel operation recorded revenue and LBT of RM57,000 and RM6 million respectively.

Covid-19 and subsequent MCO have impacted the hospitality business significantly.

The reopening of the tourism sector and interstate travel lifted in October 2021 for fully vaccinated individuals will help to improve the occupancy rate and revenue.

**Others**

Others segment mainly comprises retail mall, car park management and provision of finance through money lending service.

For the PTD2021, others segment recorded revenue of RM4 million and LBT of RM2 million as compared to revenue of RM4 million and LBT of RM1 million in the corresponding period last year.

The increase in LBT was mainly due to increase in administrative expenses.

**B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter**

	<b>Current Quarter 30.09.2021 RM'000</b>	<b>Immediate Preceding Quarter 30.06.2021 RM'000</b>	<b>Changes (%)</b>
Revenue	253,958	265,921	-4%
Profit before tax ("PBT")	33,950	25,233	35%

For the 3Q2021, the Group recorded revenue of RM254 million and PBT of RM34 million as compared to revenue of RM266 million and PBT of RM25 million in the immediate preceding quarter.

The increase in PBT was mainly attributable to cost savings from its on-going and completed projects.

**B3. Group's prospects for the current financial year**

For the PTD2021, the Group recorded 15% and 57% year-on-year increase in revenue and profit before tax ("PBT") respectively, bringing the total revenue to RM922 million and PBT of RM112 million for the period ended 30 September 2021.

The 3Q2021 revenue was lower at RM254 million versus RM336 million achieved in 3Q2020. This is mainly attributed to the reimplementations of Full Movement Control Order ("FMCO") in June 2021 which has affected the sales and construction progress of the project development.

Against the backdrop of FMCO, the Group still managed to secure total sales of RM1.1 billion and total bookings in pipeline of RM950 million as at 22 November 2021. The strong performance proves that affordable housing is still highly on demand which is in line with the Housing Bureau Statistics that Malaysia has a shortage of 1.0 million units of affordable residential housing.

In budget 2022, the government allocated RM1.5 billion to continue low-cost housing projects and the additional RM2 billion allocation to assist those without steady income to own a home through the Housing Credit Guarantee Scheme will continue to help eligible low-income earners to own their dream homes. LBS as a leading affordable housing developer will continue to focus on this market. LBS believes that with their investment in the IBS Precast Concrete plants, we are able to support the state government of Selangor's goal to build 30,000 affordable homes in strategic locations by year 2025.

Today, with the fully vaccinated adult population at 90%, Klang Valley moved to National Recovery Plan's Phase Three from October and the interstate travel ban lifted, the nation's economy is projected to improve from the fourth quarter of 2021 onwards as economic activity is gradually increasing to return to normalcy. The outlook for the property sector is expected to remain challenging given the adverse market conditions left behind during the prolonged Covid-19 pandemic situation in Malaysia.

Currently, the Group has 20 on-going development projects with an estimated Gross Development Value ("GDV") of RM5.65 billion, land bank for future development of 2,794 acres with an estimated GDV of RM24.3 billion and unbilled sales of RM2.17 billion.

**B4. Profit forecast or profit guarantee**

Not applicable as the Group has not issued any profit forecast or profit guarantee to the public.

**B5. Taxation**

The breakdown of tax expense was as follows:

	Individual Quarter		Cumulative Period	
	Current year	Preceding year	Current year	Preceding year
	Quarter	Quarter	To date	To date
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Current tax provision	18,837	17,157	54,005	42,242
Under provision in prior years	-	23	-	23
Deferred tax	(4,899)	927	(14,035)	(5,249)
Total tax expense	<u>13,938</u>	<u>18,107</u>	<u>39,970</u>	<u>37,016</u>

The effective tax rate of the Group for the current quarter and financial period were higher than the statutory tax rate of 24% mainly due to losses of certain subsidiary companies which cannot set off against taxable profits made by other subsidiary companies, non-tax deductible expenses and non-recognition of deferred tax assets for certain temporary differences.

**B6. Status of corporate proposals**

The following is the status of corporate proposals that have been announced by the Company but has not been completed as at 16 November 2021, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

- (i) On 8 March 2017, the Company's indirect subsidiary company, Biz Bena Development Sdn. Bhd. has entered into a Joint Development Agreement ("JDA") with YPJ Plantations Sdn. Bhd. for the proposed development project on a piece of leasehold land with the total land area measuring approximately 541.4 acres held under part of the master title Pajakan Negeri No Hakmilik 57334 Lot 22825 (known as HSD 28627 PTD 10202) in Mukim of Ulu Sungai Johor, District of Kota Tinggi, in the state of Johor.

On 8 September 2021, the Company announced that both parties have mutually agreed to terminate the JDA as the Conditions Precedent of the JDA has yet to be fulfilled and there is no mutual agreement between the Parties for further extension of time in fulfilling such Conditions Precedent of the JDA.

- (ii) On 27 May 2019, MGB Berhad ("MGB") together with PNSB Construction Sdn. Bhd. ("PCSB") (collectively referred to as the "Consortium"), has entered into a Development Rights Agreement ("DRA") with Must Ehsan Development Sdn. Bhd. for the development on three (3) parcels of leasehold lands all situated in Seksyen 7, Bandar Shah Alam, Daerah Petaling, Negeri Selangor.

This DRA has not been completed as the Conditions Precedent therein have not been complied.

- (iii) On 24 January 2020, the Consortium together with MGB's indirect wholly-owned subsidiary company, Idaman Living Sdn. Bhd. has entered into a DRA with Solid Benefit Sdn. Bhd. and Eco Green City Sdn. Bhd. for the proposed development on a piece of leasehold land with the total land area measuring approximately 4.882 hectares held under PN116631 Lot 120760 (previously held under HS(D) 43589 PT 54535) in Mukim Dengkil, Daerah Sepang, in the state of Selangor into affordable homes under Rumah Selangorku Idaman Scheme.

This DRA has not been completed as the Conditions Precedent therein have not been complied.

**B6. Status of corporate proposals (cont'd)**

The following is the status of corporate proposals that have been announced by the Company but has not been completed as at 16 November 2021, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

- (iv) On 24 January 2020, the Consortium together with MGB's indirect wholly-owned subsidiary company, Idaman Aktif Sdn. Bhd. has entered into a Joint Venture Agreement with Abadi Man Nien Sdn. Bhd. for the proposed development on two (2) pieces of leasehold lands held under H.S.(M) 22704 PT 49907 measuring approximately 8,743 square meters and H.S.(M) 22705 PT49908 measuring approximately 15,769 square meters in Mukim Dengkil, Daerah Sepang, Negeri Selangor into affordable homes under Rumah Selangorku Idaman Scheme.

This Agreement has not been completed as the Conditions Precedent therein have not been complied.

- (v) On 31 March 2021, the Company's indirect subsidiary company, Casa Inspirasi Sdn. Bhd. has entered into a Joint Venture Agreement with Majlis Daerah Cameron Highlands to develop a piece of land held under leasehold title of 99 years expiring on 29 May 2116, known as H.S.(D) 4908 PT 3288 in Mukim Tanah Rata, Daerah Cameron Highlands, Negeri Pahang, measuring approximately 51.52 acres.

This Agreement has not been completed as the Conditions Precedent therein have not been complied.

- (vi) On 8 April 2021, Leaptec Engineering Sdn. Bhd. has entered into Reclamation and Development Agreement with State Government of Melaka for reclamation and development of the reclaimed land into an industry hub with port facilities measuring approximately 1,200 acres located at Tanjung Bruas, Bandar XLV, Daerah Melaka Tengah, Melaka.

This Agreement has not been completed as the Conditions Precedent therein have not been complied.

**B7. Borrowings and debt securities**

The Group borrowings and debt securities were as follows:

**Period ended 30.09.2021**

	<b><u>Long-term</u></b> <b>RM'000</b>	<b><u>Short-term</u></b> <b>RM'000</b>	<b><u>Total borrowings</u></b> <b>RM'000</b>
<b><u>Secured</u></b>			
Bank overdrafts	-	78,803	78,803
Lease liabilities	21,840	13,878	35,718
Bank borrowings	245,009	675,901	920,910
Sukuk	62,783	14,025	76,808
Total borrowings	<u>329,632</u>	<u>782,607</u>	<u>1,112,239</u>

**B8. Material litigation**

There was no material litigation as at 16 November 2021, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report.

**B9. Dividend declared**

No dividend has been declared for the quarter under review.



**B10. Earnings per share (“EPS”)**

**Basic EPS**

The basic earnings per share are calculated based on the consolidated profit for the financial period attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial period as follows:

	<b>Current Period to Date 30.09.2021</b>	<b>Preceding Period to Date 30.09.2020 Restated</b>
Adjusted net profit attributable to ordinary equity holders (RM'000)	50,727	19,022
Weighted average number of ordinary shares in issue ('000)	1,561,660	1,528,438
Basic EPS (sen)	3.25	1.24

**Diluted EPS**

Diluted earnings per share are calculated based on the consolidated profit for the financial period attributable to the owners of the parent and the weighted average number of ordinary shares issued and issuable during the financial period have been adjusted for the dilutive effects of all potential ordinary shares as follows:

	<b>Current Period to Date 30.09.2021</b>	<b>Preceding Period to Date 30.09.2020 Restated</b>
Adjusted net profit attributable to ordinary equity holders (RM'000)	50,727	19,022
Adjusted weighted average number of ordinary shares in issue ('000)	1,561,660 #	1,528,438 #
Diluted EPS (sen)	3.25	1.24

# The number of shares under ESOS and RCPS was not taken into account in the computation of diluted earnings per share as the ESOS and RCPS do not have any dilutive effect on the weighted average number of ordinary shares.

**B11. Notes to the Condensed Consolidated Statement of Profit or Loss  
and Other Comprehensive Income**

	<b>Current Year Quarter 30.09.2021 RM'000</b>	<b>Current Year To Date 30.09.2021 RM'000</b>
Allowance for impairment losses on:		
- Goodwill arising on consolidation	-	10,053
- Receivables	1	2,524
Amortisation of intangible assets	13	317
Bad debts written off	1	49
Depreciation of:		
- Investment properties	586	1,678
- Property, plant and equipment	3,154	9,126
- Right-of-use assets	6,233	18,415
Inventories written down	1,516	5,157
Net foreign exchange loss	32	5,226
Property development costs written off	-	676
Property, plant and equipment written off	18	147
Waiver of interest income	25	224
Contingency sum accrued in prior years no longer required	(3,572)	(8,466)
Net loss/(gain) on disposal of:		
- Assets held for sale	-	(401)
- Property, plant and equipment	41	(27)
- Right-of-use assets	-	(315)
Reversal of allowance for impairment loss on receivables	(148)	(430)
Reversal of fair value adjustment on trade receivables	-	(61)
Provision/(Reversal of provision) for claims and staff economic compensation	6	(20)

**By Order of the Board,**

**Dato' Lim Mooi Pang  
Executive Director**

Petaling Jaya, Selangor Darul Ehsan  
23 November 2021