



**LBS BINA GROUP BERHAD**

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

**Interim Financial Report**

**31 December 2023**

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
For the financial year ended 31 December 2023

	Note	Unaudited Individual Quarter		Unaudited Cumulative Period	
		Current Year Quarter 31.12.2023 RM'000	Preceding Year Quarter 31.12.2022 RM'000	Current Year To date 31.12.2023 RM'000	Preceding Year To date 31.12.2022 RM'000
Revenue		596,720	375,575	1,828,456	1,723,857
Cost of sales		(437,722)	(278,897)	(1,307,476)	(1,240,018)
Gross profit		158,998	96,678	520,980	483,839
Interest income		2,004	488	7,367	4,148
Other income		2,146	7,000	17,773	20,353
Administrative and operating expenses		(82,944)	(39,887)	(239,769)	(231,975)
Finance costs		(15,494)	(17,747)	(66,642)	(59,521)
Share of profit/(loss) of associates, net of tax		1	(15)	506	83
Profit before tax		64,711	46,517	240,215	216,927
Taxation	B5	(23,567)	(15,150)	(81,225)	(79,412)
Net profit for the financial year		41,144	31,367	158,990	137,515
<b>Net profit for the financial year attributable to:</b>					
Owners of the parent		36,551	27,901	140,271	128,539
Non-controlling interests		4,593	3,466	18,719	8,976
		41,144	31,367	158,990	137,515
<b>Earnings per share attributable to owners of the parent (sen) :</b>					
Basic	B10	1.97	1.39	7.70	6.87
Diluted	B10	1.97	1.39	7.70	6.87

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
For the financial year ended 31 December 2023 (*cont'd*)

	Unaudited Individual Quarter		Unaudited Cumulative Period	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Quarter 31.12.2022 RM'000	Current Year To date 31.12.2023 RM'000	Preceding Year To date 31.12.2022 RM'000
Net profit for the financial year	41,144	31,367	158,990	137,515
Other comprehensive income, net of tax:				
Exchange translation differences for foreign operations	370	(16,791)	1,747	120
Total comprehensive income for the financial year	<u>41,514</u>	<u>14,576</u>	<u>160,737</u>	<u>137,635</u>
<b>Total comprehensive income for the financial year attributable to:</b>				
Owners of the parent	36,093	9,005	143,857	130,098
Non-controlling interests	5,421	5,571	16,880	7,537
	<u>41,514</u>	<u>14,576</u>	<u>160,737</u>	<u>137,635</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 2022 and the accompanying explanatory notes attached to the interim financial report.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2023**

	Note	Unaudited 31.12.2023 RM'000	Audited 31.12.2022 RM'000
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	56,468	44,228
Right-of-use assets		349,560	349,550
Capital work-in-progress		25,642	24,900
Inventories - land held for property development		1,384,759	1,297,812
Investment properties		189,824	191,822
Investment in associates		2,595	2,498
Trade receivables		3,010	3,068
Other investments		476	505
Goodwill on consolidation		59,244	66,184
Deferred tax assets		87,655	75,611
		2,159,233	2,056,178
<b>Current assets</b>			
Inventories - property development costs		382,841	418,425
Inventories - completed properties and others		96,450	122,703
Contract assets		456,692	638,371
Trade and other receivables		452,433	549,604
Tax recoverable		19,580	14,716
Deposits, cash and bank balances		707,662	365,111
		2,115,658	2,108,930
Assets held for sale		-	222
		2,115,658	2,109,152
<b>TOTAL ASSETS</b>		4,274,891	4,165,330
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Share capital		819,378	819,378
Redeemable Convertible Preference Shares ("RCPS")		103,509	103,509
Reserves		544,860	462,512
Treasury shares, at cost		(11,917)	(6,659)
Equity attributable to owners of the parent		1,455,830	1,378,740
Perpetual Sukuk Musharakah ("Perpetual Sukuk")		223,000	223,000
Non-controlling interests		166,871	153,085
<b>TOTAL EQUITY</b>		1,845,701	1,754,825

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (cont'd)**

	Note	Unaudited 31.12.2023 RM'000	Audited 31.12.2022 RM'000
<b><u>LIABILITIES</u></b>			
<b>Non-current liabilities</b>			
Trade and other payables		467,145	504,090
Borrowings	B7	312,061	271,964
Provision for retirement benefits		12,633	5,687
Deferred tax liabilities		34,944	35,957
		826,783	817,698
<b>Current liabilities</b>			
Contract liabilities		3,766	31,192
Trade and other payables		1,125,961	894,743
Borrowings	B7	456,161	645,275
Tax payable		16,519	21,597
		1,602,407	1,592,807
<b>TOTAL LIABILITIES</b>		2,429,190	2,410,505
<b>TOTAL EQUITY AND LIABILITIES</b>		4,274,891	4,165,330
<b>Net assets per share attributable to owners of the parent (RM)</b>		0.95	0.89

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 year ended 31 December 2023 (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	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 1.1.2023	819,378	103,509	(6,659)	124,598	(335,016)	672,930	1,378,740	223,000	153,085	1,754,825
Amount recognised directly in equity:										
Net profit for the financial year	-	-	-	-	-	140,271	140,271	-	18,719	158,990
Foreign currency translation reserve	-	-	-	3,586	-	-	3,586	-	(1,839)	1,747
Total comprehensive income for the financial year	-	-	-	3,586	-	140,271	143,857	-	16,880	160,737
<b>Transactions with owners:</b>										
Changes in ownership interest in subsidiaries	-	-	-	-	(2,334)	-	(2,334)	-	(1,777)	(4,111)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	200	200
Strike off of a subsidiary	-	-	-	-	-	-	-	-	(296)	(296)
Dividends paid	-	-	-	-	-	(37,743)	(37,743)	-	-	(37,743)
Dividend paid to RCPS preferential dividend	-	-	-	-	-	(6,211)	(6,211)	-	-	(6,211)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,221)	(1,221)
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	(15,221)	(15,221)	-	-	(15,221)
Shares repurchased	-	-	(5,258)	-	-	-	(5,258)	-	-	(5,258)
Total transactions with owners	-	-	(5,258)	-	(2,334)	(59,175)	(66,767)	-	(3,094)	(69,861)
At 31.12.2023	819,378	103,509	(11,917)	128,184	(337,350)	754,026	1,455,830	223,000	166,871	1,845,701

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the financial year ended 31 December 2023 (cont'd) (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 1.1.2022	819,378	103,509	(3,191)	4,170	123,039	(329,513)	590,474	1,307,866	223,000	176,550	1,707,416
Amount recognised directly in equity:											
Net profit for the financial year	-	-	-	-	-	-	128,539	128,539	-	8,976	137,515
Foreign currency translation reserve	-	-	-	-	1,559	-	-	1,559	-	(1,439)	120
Total comprehensive income for the financial year	-	-	-	-	1,559	-	128,539	130,098	-	7,537	137,635
<b>Transactions with owners:</b>											
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	150	150
Changes in equity interests in a subsidiaries	-	-	-	-	-	(5,568)	-	(5,568)	-	(23,432)	(29,000)
Strike off of subsidiaries	-	-	-	-	-	65	-	65	-	(78)	(13)
Dividends paid	-	-	-	-	-	-	(28,849)	(28,849)	-	-	(28,849)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(7,642)	(7,642)
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	-	(15,193)	(15,193)	-	-	(15,193)
RCPS preferential dividend paid	-	-	-	-	-	-	(6,211)	(6,211)	-	-	(6,211)
Realisation of Employees' Share Option Scheme ("ESOS") reserve	-	-	-	(4,170)	-	-	4,170	-	-	-	-
Shares repurchased	-	-	(3,468)	-	-	-	-	(3,468)	-	-	(3,468)
Total transactions with owners	-	-	(3,468)	(4,170)	-	(5,503)	(46,083)	(59,224)	-	(31,002)	(90,226)
At 31.12.2022	819,378	103,509	(6,659)	-	124,598	(335,016)	672,930	1,378,740	223,000	153,085	1,754,825

*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 2022 and the accompanying explanatory notes attached to the interim financial report.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2023**

	<b>Unaudited Current Year Ended 31.12.2023 RM'000</b>	<b>Audited Preceding Year Ended 31.12.2022 RM'000</b>
<b>Operating Activities</b>		
Profit before tax	240,215	216,927
Adjustments for:		
Non-cash items	64,210	71,178
Other operating items	50,714	49,469
Operating profit before working capital changes	355,139	337,574
Changes in working capital:		
Inventories - land and property development costs	(36,192)	175,371
Inventories - completed properties and others	23,168	84,667
Contract assets	181,678	(29,428)
Contract liabilities	(27,426)	13,766
Receivables	131,465	102,134
Payables	180,670	(118,276)
	453,363	228,234
Cash generated from operations	808,502	565,808
Dividends received	180	180
Interest received	7,367	4,147
Interest paid	(62,260)	(55,357)
Tax paid	(110,044)	(102,418)
Tax refunded	4,920	896
	(159,837)	(152,552)
Net cash from operating activities	648,665	413,256
<b>Investing Activities</b>		
Additional investment in:		
- An associate	-	(54)
- Subsidiaries	(4,109)	(29,000)
Capital work-in-progress incurred	(1,515)	(4,142)
Deposits and consideration paid for the acquisition and joint venture of development lands	(49,891)	(43,419)
Net cash (outflows) / inflows from disposal of a subsidiary	(53)	747
Net cash inflows / (outflows) from acquisition of a subsidiary	337	(941)
Proceeds from disposal of:		
- Associates	-	99
- Assets held for sale	50	210
- Financial assets measured at fair value through profit or loss ("FVTPL")	-	2,004
- Property, plant and equipment	674	429
- Right-of-use assets	165	368
Proceeds from acquisition of equity interest by non-controlling interests	-	150
Proceeds from share capital reduction	522	-
Purchase of:		
- Property, plant and equipment	(13,680)	(5,147)
- Right-of-use assets	(4,052)	(2,027)
Repayment of prior years' investment in subsidiaries	-	(1,973)
Net cash used in investing activities	(71,552)	(82,696)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the financial year ended 31 December 2023 (*cont'd*)

	Unaudited Current Year Ended 31.12.2023 RM'000	Audited Preceding Year Ended 31.12.2022 RM'000
<b>Financing Activities</b>		
Increase in fixed deposits pledged	(48,400)	(2,280)
(Increase) / Decrease in cash and bank balances pledged	(5,410)	4,574
Drawdown of:		
- Borrowings	454,507	645,877
- Sukuk Murabahah ("Sukuk")	40,000	5,000
Distribution to holders of Perpetual Sukuk	(15,221)	(15,193)
Dividends paid to non-controlling interests	(1,221)	(7,642)
Dividends paid	(37,743)	(28,849)
RCPS preferential dividend paid	(6,211)	(6,211)
Shares repurchased	(5,258)	(3,468)
Repayment of:		
- Borrowings	(610,250)	(797,540)
- Sukuk	(32,302)	(25,352)
- Lease liabilities	(17,534)	(14,863)
Net cash used in financing activities	<u>(285,043)</u>	<u>(245,947)</u>
<b>Net increase in cash and cash equivalents</b>	292,070	84,613
<b>Effects of exchange translation differences on cash and cash equivalents</b>	1,405	(1,869)
<b>Cash and cash equivalents at the beginning of the financial year</b>	261,532	178,788
<b>Cash and cash equivalents at the end of the financial year</b>	<u>555,007</u>	<u>261,532</u>
<b>Cash and cash equivalents at the end of the financial year comprises:</b>		
Fixed deposits with licensed banks	73,159	24,755
Cash held under Housing Development Accounts	478,124	235,387
Cash and bank balances	156,379	104,969
Bank overdrafts	<u>(73,013)</u>	<u>(77,747)</u>
	634,649	287,364
Less : Fixed deposits pledged with licensed banks	(72,982)	(24,582)
Cash and bank balances pledged	<u>(6,660)</u>	<u>(1,250)</u>
	<u>555,007</u>	<u>261,532</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 2022 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 2022. 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 2022.

**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

Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Policies
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

The adoption of the new standards and amendments to standards did not have any significant impact on the financial statements of the Group.

Standards issued but not yet effective

The Group has not applied the following new standards and amendments to standards that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

		<u>Effective dates for financial periods beginning on or after</u>
Amendments to MFRS 16	Lease Liability in Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group intends to adopt the above new standards and amendments to standards, if applicable, when they become effective.

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

The auditors' report on the financial statements for the financial year ended 31 December 2022 was not subject to any qualification.

**A4. Seasonal or cyclical factors**

The business operations of the Group during the financial year 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 year under review.

**A6. Material changes in estimates**

There were no material changes in estimates that have a material effect on the amounts reported for the current financial year.

**A7. Debt and equity securities**

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

Shares repurchased

The Company repurchased 12,403,800 of its ordinary shares in the open market for a total consideration of RM5,257,591 and retained as treasury shares of the Company.

Debts issuances and repayment

LBS Bina Holdings Sdn. Bhd. ("LBS Bina"), a direct wholly-owned subsidiary of the Company has made two issuances of Sukuk Murabahah totalling RM40.0 million in nominal value and RM32.30 million of Sukuk Murabahah in nominal value has been redeemed.

**A8. Dividend paid**

During the financial quarter under review:

(i) Ordinary shares

There was no dividend paid.

(ii) RCPS

Dividend of 6.6 sen per RCPS in respect of the financial year ended 31 December 2023 was paid on 30 November 2023.

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

## A9. Segmental Reporting

### Year ended 31 December 2023 (unaudited)

The segmental results for the current financial year are as follows:

	Property Development RM'000	Construction and Trading RM'000	Management and Investment RM'000	Motor Racing Circuit RM'000	Hotel RM'000	Others RM'000	Total RM'000
<b>Revenue</b>							
Total revenue	1,752,883	856,666	135,412	23,497	9,631	66,999	2,845,088
Less: Inter-segment revenue	-	(825,628)	(134,615)	-	(220)	(56,169)	(1,016,632)
Revenue from external customers	1,752,883	31,038	797	23,497	9,411	10,830	1,828,456
<b>Financial Results</b>							
Segment results	237,372	74,155	31,499	334	(349)	(1,698)	341,313
Interest income	5,669	502	428	654	-	114	7,367
Finance costs	(27,137)	(4,491)	(31,982)	(1,261)	(1,767)	(4)	(66,642)
Depreciation	(6,309)	(17,540)	(5,578)	(8,473)	(2,336)	(2,093)	(42,329)
Share of profit of associates, net of tax	-	136	-	-	-	370	506
Profit/(Loss) before tax	209,595	52,762	(5,633)	(8,746)	(4,452)	(3,311)	240,215
Taxation	(58,575)	(16,978)	(7,024)	1,709	-	(357)	(81,225)
Net profit/(loss) for the financial year	151,020	35,784	(12,657)	(7,037)	(4,452)	(3,668)	158,990
<b>Assets</b>							
Additions to non-current assets	118,943	38,974	2,791	703	607	753	162,771
Segment assets	3,215,691	224,988	381,279	207,454	75,765	169,714	4,274,891

### Year ended 31 December 2022 (audited)

The segmental results for the preceding financial year are as follows:

	Property Development RM'000	Construction and Trading RM'000	Management and Investment RM'000	Motor Racing Circuit RM'000	Hotel RM'000	Others RM'000	Total RM'000
<b>Revenue</b>							
Total revenue	1,654,136	589,283	125,036	14,841	11,104	45,210	2,439,610
Less: Inter-segment revenue	-	(554,047)	(124,274)	-	-	(37,432)	(715,753)
Revenue from external customers	1,654,136	35,236	762	14,841	11,104	7,778	1,723,857
<b>Financial Results</b>							
Segment results	257,401	43,368	15,925	(1,176)	1,303	(3,956)	312,865
Interest income	2,969	250	295	605	-	29	4,148
Finance costs	(23,283)	(4,450)	(28,702)	(1,273)	(1,811)	(2)	(59,521)
Depreciation	(6,281)	(15,343)	(5,801)	(8,958)	(2,290)	(1,975)	(40,648)
Share of profit/(loss) of associates, net of tax	-	135	-	-	-	(52)	83
Profit/(Loss) before tax	230,806	23,960	(18,283)	(10,802)	(2,798)	(5,956)	216,927
Taxation	(67,273)	(10,976)	(2,902)	1,727	-	12	(79,412)
Net profit/(loss) for the financial year	163,533	12,984	(21,185)	(9,075)	(2,798)	(5,944)	137,515
<b>Assets</b>							
Additional investment in an associate	-	-	54	-	-	-	54
Additions to non-current assets	88,663	9,681	4,472	2,573	190	97	105,676
Segment assets	3,186,822	207,474	341,274	208,198	77,748	143,814	4,165,330

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

### **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 followings:

On 10 October 2023, MGB International for Industry ("MII"), a wholly-owned subsidiary of MGB Construction Sdn. Bhd. ("MCSB"), an indirect wholly-owned subsidiary of the MGB Berhad ("MGB"), an indirect 58.65% listed subsidiary of the Company, had increased its paid-up share capital from 12,500 to 412,500 ordinary shares of SAR 10 each share. MCSB has subscribed for an additional 400,000 ordinary shares in MII for a total cash consideration of SAR 4,000,000 (approximately RM5,042,400) only.

### **A12. Material events subsequent to the end of financial year**

- (i) On 15 January 2024, the Company had subscribed for 100 ordinary shares in LBS Agro Farm Sdn. Bhd. ("LBSAFSB") for a total cash consideration of RM100 only. Consequently, LBSAFSB became a wholly-owned subsidiary of the Company.
- (ii) On 26 January 2024, Setara Armada Sdn. Bhd., a wholly-owned subsidiary of the Company had subscribed for 51 ordinary shares, representing 51% equity interest in Suria Hijauan Sdn. Bhd. ("SHSB") for a total cash consideration of RM51 only. Consequently, SHSB became a 51%-owned indirect subsidiary of the Company.
- (iii) On 29 January 2024, LBSAFSB had subscribed for 100 ordinary shares in Sinaran Gerbang Sdn. Bhd. ("SGSB") for a total cash consideration of RM100 only. Consequently, SGSB became a wholly-owned subsidiary of the LBSAFSB, which in turn is a wholly-owned indirect subsidiary of the Company.
- (iv) Sambungan Aktif Sdn. Bhd. ("SASB"), an associate of LBS Bina Holdings Sdn. Bhd. ("LBS Bina") has submitted the application for voluntary strike-off. SASB shall be struck off from the register of the Companies Commission of Malaysia upon publication of the Gazette pursuant to Section 551(3) of the Companies Act 2016, which is pending as at the date of the interim financial report.

There were no material subsequent events as at 14 February 2024, 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 31 December 2023 were as follows:

	<b>Amount RM'000</b>
Approved and contracted for:	
a) Property development lands	525,604
b) Construction of right-of-use assets	50,895
c) Acquisition of property, plant and equipment	11,696
	<u>588,195</u>

**A14. Contingent assets or contingent liabilities**

	<b>31.12.2023 RM'000</b>	<b>31.12.2022 RM'000</b>
Bank guarantees for:		
- Property development	124,738	44,474
- Others	103	55
	<u>124,841</u>	<u>44,529</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 year were summarised as below:

	<b>Amount RM'000</b>
<b>Income</b>	
Rental income	6
Sale of development properties	851
<b>Expenses</b>	
Contractors' fees	12,545
Dividends paid	21,538
Equity instrument	4,100
Lease expenses	18
Profit sharing to landowner	296
Rendering of services	2,237

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

- (i) A company in which certain Directors of the Company and its subsidiaries has financial interest;
- (ii) A person or companies that have financial interest in the subsidiaries;
- (iii) Directors or key management personnel of the subsidiaries of the Company and their close family members;
- (iv) An associate of the Company; and
- (v) A substantial shareholder of the Company.

**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	Preceding	Changes	Current Year	Preceding Year	Changes
	Quarter	Year Quarter		To date	To date	
	31.12.2023	31.12.2022	%	31.12.2023	31.12.2022	%
	RM'000	RM'000		RM'000	RM'000	
<b>Revenue</b>						
Property Development	571,185	356,477	60%	1,752,883	1,654,136	6%
Construction and Trading	241,452	139,324	73%	856,666	589,283	45%
Management and Investment	19,608	23,446	-16%	135,412	125,036	8%
Motor Racing Circuit	10,270	4,329	137%	23,497	14,841	58%
Hotel	3,487	3,589	-3%	9,631	11,104	-13%
Others	19,190	17,429	10%	66,999	45,210	48%
	<u>865,192</u>	<u>544,594</u>	59%	<u>2,845,088</u>	<u>2,439,610</u>	17%
Less: Inter-segment revenue	<u>(268,472)</u>	<u>(169,019)</u>	-59%	<u>(1,016,632)</u>	<u>(715,753)</u>	-42%
	<u>596,720</u>	<u>375,575</u>	59%	<u>1,828,456</u>	<u>1,723,857</u>	6%
<b>Profit/(Loss) after tax</b>						
Property Development	44,063	19,020	132%	151,020	163,533	-8%
Construction and Trading	4,761	1,951	144%	35,784	12,984	176%
Management and Investment	(3,714)	17,540	-121%	(12,657)	(21,185)	40%
Motor Racing Circuit	(3,434)	(887)	-287%	(7,037)	(9,075)	22%
Hotel	(362)	(338)	-7%	(4,452)	(2,798)	-59%
Others	(170)	(5,919)	97%	(3,668)	(5,944)	38%
	<u>41,144</u>	<u>31,367</u>	31%	<u>158,990</u>	<u>137,515</u>	16%

For the current quarter ("4Q2023"), the Group recorded revenue of RM597 million and profit after tax ("PAT") of RM41 million as compared to revenue of RM376 million and PAT of RM31 million in the previous year corresponding quarter.

For the financial year ended 31 December 2023 ("FY2023"), the Group achieved revenue of RM1.83 billion and PAT of RM159 million as compared to revenue of RM1.72 billion and PAT of RM138 million in the financial year ended 31 December 2022 ("FY2022")

The analysis of the performance of the respective operating business segment for the FY2023 is as follows:

**Property Development**

For the FY2023, Property Development segment recorded revenue of RM1.75 billion and PAT of RM151 million respectively as compared to revenue of RM1.65 billion and PAT of RM164 million in the FY2022.

Property Development continued to be the top contributor to the Group's revenue at RM1.75 billion or 96% of the Group's total revenue.

Development projects within the Klang Valley remained as the largest revenue and PAT contributor, where their revenue accounted for more than 89% of the Group's revenue for the FY2023.

The revenue and PAT were mainly derived from the key development projects at KITA @ Cybersouth, Bukit Jalil projects, LBS Alam Perdana, Idaman projects and Prestige Residence.

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

**Property Development (cont'd)**

The increase in revenue was mainly attributable to the increased on-site development activities across on-going development projects.

The decrease in PAT was mainly due to higher administrative and operating expenses.

**Construction and Trading**

For the FY2023, Construction and Trading segment achieved revenue and PAT of RM857 million and RM36 million respectively as compared to revenue of RM589 million and PAT of RM13 million in the FY2022.

The revenue and PAT were primarily contributed from in-house projects. The increase in revenue and PAT were mainly due to improvement in the progress of construction activities and cost optimisation.

**Management and Investment**

For the FY2023, Management and Investment segment achieved revenue and loss after taxation ("LAT") of RM135 million and RM13 million respectively as compared to revenue of RM125 million and LAT of RM21 million in the FY2022.

The improvement in revenue and LAT were mainly due to higher intra-group income from project management fees and interest.

**Motor Racing Circuit**

For the FY2023, Motor Racing Circuit segment recorded revenue of RM23 million and LAT of RM7 million as compared to revenue of RM15 million and LAT of RM9 million in the FY2022.

The improvement in revenue and LAT were mainly due to higher income from racing and corporate day events.

**Hotel**

For the FY2023, Hotel operation recorded revenue of RM10 million and LAT of RM4 million as compared to revenue of RM11 million and LAT of RM3 million in the FY2022.

The decrease in revenue and increase in LAT were mainly due to lower room occupancy rates and average daily rate.

**Others**

Others segment mainly comprises of retail mall and car park management, provision of treasury management services to the Group, provision of financial services and rental from properties management.

For the FY2023, others segment recorded revenue of RM67 million and LAT of RM4 million as compared to revenue of RM45 million and LAT of RM6 million in the FY2022.

The improvement in revenue was mainly due to higher intra-group interest income from treasury management services, as well as increase in rental and car park income.

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

	<b>Current Quarter 31.12.2023 RM'000</b>	<b>Immediate Preceding Quarter 30.09.2023 RM'000</b>	<b>Changes (%)</b>
Revenue	596,720	471,485	27%
Profit after tax ("PAT")	41,144	44,737	-8%

For the 4Q2023, the revenue increased 27% to RM597 million from RM471 million and PAT was 8% lower at RM41 million as compared with RM45 million in the immediate preceding quarter.

The improvement in revenue was mainly attributable to higher on-site development activities across on-going projects.

The decrease in PAT was mainly due to higher administrative and operating expenses.

### B3. Group's prospects for the next financial year

The Group closed the year on a positive note, achieving RM1.7 billion in property sales, generating revenue of RM1.8 billion, and achieving a Profit After Tax ("PAT") of RM159.0 million – making it the Company's highest achievement to date. This exceptional PAT marks a significant increase of 15.6% from the FY2022 figure of RM137.5 million. The surge is attributable to increased development activities across ongoing projects and the successful completion of 5 active projects in the FY2023.

As of December 31, 2023, the Group's substantial land bank covers approximately 2,767 acres, ensuring a strategic reserve for the next 10 to 15 years. Unbilled sales amounting to RM2.0 billion, providing a clear and robust earnings outlook for the next two to three years. Notably, the delivery of vacant possession units for FY2023 surged by 65%, reaching 4,872 units with RM2.4 billion in equivalent value.

The Group is currently involved in 19 ongoing projects. Looking ahead to FY2024, the aim is to launch 10 new projects that is set to yield a combined GDV of RM2.33 billion. The Klang Valley, a consistent contributor to the Group's sales, will be a focal point, with the launch of 2,960 units in FY2024 totalling RM1.14 billion in GDV.

The sustained demand for affordable housing in the property market continues to underscore the Group's unwavering commitment to addressing this need. We will persist in providing housing solutions within this segment for the nation. Our goal for FY2024 is to achieve RM1.8 billion in property sales within this segment. This target will be supported by various developments with a GDV totalling RM3.51 billion across strategic locations, including Klang Valley, Johor, Pahang and Perak.

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

### 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 Quarter 31.12.2023 RM'000	Preceding year Quarter 31.12.2022 RM'000	Current year To date 31.12.2023 RM'000	Preceding year To date 31.12.2022 RM'000
Current tax provision	38,942	18,897	95,368	90,941
(Over)/Under provision in prior years	(36)	776	(205)	7,939
Deferred tax	(15,339)	(4,523)	(13,938)	(19,468)
Total tax expense	<u>23,567</u>	<u>15,150</u>	<u>81,225</u>	<u>79,412</u>

The effective tax rate of the Group for the current quarter and financial year were higher than the statutory tax rate of 24% mainly due to losses of certain subsidiaries which cannot set off against taxable profits made by other subsidiaries, 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 14 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

#### LBS Group

- (i) On 15 December 2017, the Company's direct subsidiary, LBS Bina established an Islamic Medium Term Notes ("Sukuk Murabahah") under the Sukuk Murabahah Programme ("Programme") of up to RM500 million in nominal value with a tenure of up to 20 years from the first issuance date.

As at 14 February 2024, out of seven issuances of Sukuk Murabahah totalling RM153.2 million in nominal value, LBS Bina has redeemed Sukuk Murabahah totalling RM102.90 million in nominal value.

- (ii) The Company established a Perpetual Sukuk Musharakah Programme ("Perpetual Sukuk") of up to RM700 million in nominal value based on the Shariah principle of Musharakah.

The proceeds from the issuance of Perpetual Sukuk shall be utilised for Shariah-compliant purposes which include refinancing of existing financing / borrowings, capital expenditure, asset acquisition, working capital, general corporate purposes and defray fees, costs and expenses in relation to the issuance of Perpetual Sukuk.

As at 31 December 2023, the Company made two issuances totalling RM223 million in nominal value.

**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 14 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

**LBS Group (cont'd)**

- (iii) On 31 March 2021, the Company's indirect subsidiary, 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.

On 11 January 2024, the Board of Directors of the Company announced that a supplemental agreement would be signed by both parties to reflect a change in land size, from 51.52 acres to 49.48 acres and cash consideration accordingly.

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

- (iv) On 8 April 2021, the Company's indirect subsidiary, Leapte Engineering Sdn. Bhd. has entered into a 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.

On 6 October 2022, the Board of Directors of the Company announced that both parties have agreed to extend the Compliance Period (which is expiring on 7 October 2022) for another 12 months to 7 October 2023 for the fulfillment of the Conditions Precedent as stipulated in the Reclamation and Development Agreement dated 8 April 2021.

On 6 October 2023, the Board of Directors of the Company announced to extend the agreement, which is expiring on 7 October 2023 to 7 October 2024. A second supplemental agreement would be signed by both parties to reflect a change in land size, from 1,200 acres to 735 acres and cash consideration accordingly.

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

- (v) On 21 March 2022, the Company entered into a Heads of Agreement ("HOA") with Ancom Berhad, Nylex (Malaysia) Berhad, Sinar Bina Infra Sdn. Bhd. ("SBI") and BTS Group Holdings Public Company Limited ("BTS") for the collaboration to build and operate a light rail transport ("LRT") system connected with the railway shuttle link currently being built from Singapore to Johor Bahru, with an integrated property development using the "Transit-Oriented Development" concept in Johor Bahru metropolitan region.

The HOA is subject to the completion of a feasibility study to be conducted by BTS and professional consultants, the grant of the LRT Project concessions by the state government of Johor to SBI and signing of definitive agreements.

On 21 March 2023, the Board of Directors of the Company announced a 3-month extension of the HOA, originally set to expire on the same date, now extended it.

On 21 June 2023, all parties involved in the HOA further extended its duration, stretching the expiration date to 31 January 2024.

On 23 January 2024, the Company announced for further extension, prolonging the HOA for another 6 months to expire on 31 July 2024.

**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 14 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

**LBS Group (cont'd)**

(vi) On 22 July 2022, the Company's indirect subsidiary, Casa Inspirasi Sdn. Bhd. has entered into a Sale and Purchase Agreement ("SPA") with Perbadanan Setiausaha Kerajaan Pahang ("PSKP") to purchase two (2) pieces of leasehold lands held under H.S.(D) 19366 PT 24508 measuring approximately 61.65 acres ("Plot A") and H.S.(D) 19365 PT24507 measuring approximately 248.30 acres ("Plot B") in Mukim Bentong, District of Bentong, Negeri Pahang.

On 5 September 2023, the Company announced that PSKP has agreed to extend the period to fulfill the Conditions Precedent pursuant to the terms of the SPA to 21 July 2024.

In December 2023, the Conditions Precedent in the Agreement for Plot A have been fulfilled and has become unconditional.

The Agreement for Plot B has not been completed as the Conditions Precedent therein have not been complied.

(vii) On 1 April 2023, the Company has entered into a Memorandum of Understanding ("MOU") with Sany Group Co., Ltd ("Sany") to form the basis of understanding and to combine the respective efforts to collaborate and co-operate with each other for the following proposed projects: -

(i) To jointly explore the proposal of using Sany Construction Engineering's latest structural system ("SPCS") for the development of 10,000 units of property across Asia ("Property Project"). The total project value of the Property Project is approximately RM3 billion; and

(ii) To jointly explore, research and plan for an Intelligent Deep-Water Port in Malacca by using Sany's expertise in Artificial Intelligence ("AI") manufacturing and port management technology to build a One-Stop Industrial 4.0 Hub Port in Malacca Waterfront Economic Zone (M-WEZ) comprising of free trade zones and oil and liquified natural gas industrial park, logistic and warehousing intelligent manufacturing, ship maintenance and other port-related business ("Port Project"). The total investment value of the Port Project is approximately RM8 billion.

The Company and Sany shall be collectively referred to as the "Parties".

The MOU shall be effective from the date of MOU and valid for a period of one year with an automatic extension for a further period of one year ("Validity Period"). The MOU is only valid as per the Validity Period, unless extended or renewed by mutual agreement of the Parties in writing.

(viii) On 5 July 2023, the Company's indirect subsidiary, Sejuta Bina Sdn. Bhd. has entered into a Joint Venture Agreement with Saga Tunas Sdn. Bhd. to jointly develop six (6) pieces of freehold vacant Malay Reserve Lands held under Geran Mukim 2503 (Lot 2735), Geran Mukim 2243 (Lot 2739), Geran Mukim 863 (Lot 2734), Geran Mukim 2516 (Lot 4101), Geran Mukim 2242 (Lot 2738) and Geran Mukim 509 (Lot 2742), with a total land area measuring approximately 6.97 acres in Mukim Kuala Lumpur, Tempat Sungai Penchala, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

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

(ix) On 6 July 2023, the Company's direct dormant subsidiary, SPJ Construction Sdn. Bhd. ("SPJ") has been placed under Members' Voluntary Winding-up pursuant to Section 439 (1)(b) of the Companies Act 2016.

**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 14 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

**LBS Group (cont'd)**

- (x) On 6 October 2023, the Company signed a Letter of Intent (“LOI”) with Malaysian Green Technology and Climate Change Corporation (“MGTC”), MGB and Midwest Green Sdn. Bhd. (“Midwest”) with the objective of aiming to promote coloration and innovative renewable energy projects in Malaysia.

The Company, MGTC, MGB and Midwest collectively referred to as the “Parties”.

The LOI serves as general framework for potential cooperation among the Parties and has no legal binding effect. The LOI shall take immediate effect with no expiry date.

Upon finalization of the term of the collaboration by the Parties, the Parties shall enter into a definitive agreement to record their mutual terms in the Proposal Innovative Solar Farm project.

- (xi) On 14 November 2023, the Company had lodged an Islamic Medium Term Notes (“Sukuk Wakalah”) programme of up to RM750.0 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”) with the Securities Commissions Malaysia (“SC”).

The Sukuk Wakalah Programme has been structured with a perpetual tenure, each Sukuk Wakalah to be issued will have a tenure of more than one year.

**Sukuk Wakalah**

The proceeds raised from the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme shall be utilised by the Company and its subsidiaries for the following purposes:

- (i) finance Shariah-compliant capital expenditure, investment, general corporate purposes, working capital requirements of the Company and/or its subsidiaries;
- (ii) refinance any existing financing/borrowings and/or future Shariah-compliant financing of the Company and/or its subsidiaries (including redemption of outstanding sukuk);
- (iii) pre-fund the minimum required balance in the applicable finance service reserve account; and/or
- (iv) defray any fees, costs and expenses in relation to the establishment of the Sukuk Wakalah Programme and issuance of Sukuk Wakalah under the Sukuk Wakalah Programme.

**Sustainability Sukuk Wakalah**

The Sukuk Wakalah Programme also provides flexibility for the Company to issue Sustainability Sukuk Wakalah which is in compliance with amongst others, Green/Social/Sustainability/Sustainable and Responsible Investment (“SRI”) Sukuk guidelines, frameworks, standards or principles issued by the SC, the ASEAN Capital Markets Forum or the International Capital Market Association (“Sustainability Guidelines/Frameworks”).

**Sustainability Financing Framework**

The Company has also established a Sustainability Financing Framework, which has been assigned a “Gold” Impact Bond Assessment by Malaysian Rating Corporation Berhad.

Proceeds raised from the issuance of Sustainability Sukuk Wakalah shall be utilised for eligible projects as outlined in the Company’s Sustainability Financing Framework, which is consistent with the applicable Sustainability Guidelines/Frameworks.

As at 21 February 2024, the Company made a first issuance of RM200.0 million in nominal value pursuant to the Sukuk Wakalah Programme.

**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 14 February 2024, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report: (cont'd)

**MGB Group**

- (i) On 14 December 2022, Retro Court Sdn. Bhd. ("RCSB"), a indirect subsidiary of MGB Berhad ("MGB"), a listed subsidiary of the Company, entered into a Framework Agreement ("FA") with Invest Energy Sdn. Bhd. ("IESB") for collaboration to explore the potential design, finance, operation, use, and/or maintenance of clean energy solutions such as green energy (including but not limited to all types of renewable energy and energy efficiency solutions such as solar, biogas, biomass and/or combined heat and power) located at Kerteh Terengganu Industrial Park.

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

- (ii) On 27 July 2023, MGB's indirect subsidiary, MGB International for Industry ("MII") had entered into a Joint Venture Agreement ("JVA") with SANY Alameriah Industrial ("SA"), a limited liability company incorporated at Kingdom of Saudi Arabia, to outline the obligations and responsibilities of each party to collaborate and co-operate with each other by way of a joint venture as set out below:

- (i) SA is desirous of securing Supply and Installation Contracts for a total aggregate minimum amount of Two Hundred Seventy Thousand Cubic Metres (270,000 m<sup>3</sup>) of precast concrete products within three (3) years from the Commencement Date. The Commencement Date is the date which SA and MII have fulfilled their obligations as provided in the JVA during ninety (90) working days transition period starting from the Effective Date, ie. 27 July 2023.
- (ii) During the first year from the Commencement Date, SA needs to secure a minimum order of Ninety Thousand Cubic Metres (90,000 m<sup>3</sup>) of precast concrete products from the clients to supply and install precast concrete products ("Supply and Installation of Precast Concrete").
- (iii) SA is desirous of collaborating with MII for MII to operate SA's precast concrete factory located at Al Lith RD, Jeddah 3rd Industrial City, Jeddah, Kingdom of Saudi Arabia ("Factory") ["Operation of Factory"] for the production of precast concrete products and works to be carried out by MII pursuant to the purchase orders issued by SA to MII for the installation of precast concrete products within the Kingdom of Saudi Arabia ("Installation Works") to cater for the Supply and Installation Contract.

This Agreement has not been completed as the obligations and responsibilities of each party therein have not been fulfilled.

- (iii) On 21 October 2023, MGB had entered into a Memorandum of Understanding ("MOU") and Non-Disclosure Agreement with Almqr Development Co. ("Almqr"), a joint-closed stock company incorporated at Kingdom of Saudi Arabia and Alameriah Real Estate Development Company ("Alameriah"), a limited liability company incorporated at Kingdom of Saudi Arabia, for the purpose to explore the cooperation and investment opportunities in Almadina Almonawara relating to the pioneering, innovative, and distinctive projects, and other projects that have a developmental and social goals.

The MOU is subject to terms and conditions as stipulated in the MOU.

**B7. Borrowings and debt securities**

The Group borrowings and debt securities were as follows:

**Year ended 31.12.2023**

	<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>
<u>Secured</u>			
Bank overdrafts	-	73,013	73,013
Lease liabilities	15,667	14,215	29,882
Borrowings	257,878	344,481	602,359
Sukuk	38,516	24,452	62,968
Total borrowings	<u>312,061</u>	<u>456,161</u>	<u>768,222</u>

**B8. Material litigation**

There was no material litigation as at 14 February 2024, 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.

**LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))****B10. Earnings per share (“EPS”)****Basic EPS**

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

	<b>Current Year to Date 31.12.2023</b>	<b>Preceding Year to Date 31.12.2022</b>
Adjusted net profit attributable to ordinary equity holders (RM'000)	<u>118,839</u>	<u>107,135</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,542,776</u>	<u>1,558,501</u>
Basic EPS (sen)	<u>7.70</u>	<u>6.87</u>

**Diluted EPS**

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

	<b>Current Year to Date 31.12.2023</b>	<b>Preceding Year to Date 31.12.2022</b>
Adjusted net profit attributable to ordinary equity holders (RM'000)	<u>118,839</u>	<u>107,135</u>
Adjusted weighted average number of ordinary shares in issue ('000)	<u>1,542,776 #</u>	<u>1,558,501 #</u>
Diluted EPS (sen)	<u>7.70</u>	<u>6.87</u>

# The number of shares under RCPS was not taken into account in the computation of diluted earnings per share as the RCPS does not have any dilutive effect on the weighted average number of ordinary shares. The Company's ESOS has expired on 17 September 2022.

**LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))****B11. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	<b>Current Year Quarter 31.12.2023 RM'000</b>	<b>Current Year To Date 31.12.2023 RM'000</b>
Allowance for impairment losses on:		
- Assets held for sale	-	172
- Goodwill arising on consolidation	6,838	6,970
- Investment properties	200	200
- Other investments	29	29
- Receivables	491	1,815
Bad debts written off	380	380
Capital work-in-progress written off	2,000	2,000
Depreciation of:		
- Investment properties	683	2,736
- Property, plant and equipment	3,946	13,720
- Right-of-use assets	6,880	25,873
Grant income	-	5,225
Inventories written off	738	738
Inventories written down	48	48
Property development costs written off	-	940
Property, plant and equipment written off	(55)	116
Provision for retirement benefits	2,421	6,946
Provision for staff economic compensation	12	16
Waiver of interest income	222	291
Net foreign exchange loss	39	55
Contingency sum accrued in prior years no longer required	(364)	(4,065)
Net fair value adjustment on trade receivables	(224)	(130)
Gain on remeasurement of previously held equity interest	-	(8)
Gain on strike off of subsidiaries	-	(245)
Net loss / (gain) on disposal of:		
- Property, plant and equipment	(98)	(623)
- Right-of-use assets	-	(165)
- A subsidiary	-	(14)
Reversal of allowance for impairment losses on:		
- Investment in an associate	-	(304)
- Receivables	(114)	(1,166)

**By Order of the Board,**

**Dato' Lim Mooi Pang  
Executive Director**

Petaling Jaya, Selangor Darul Ehsan  
21 February 2024