

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 31 AUGUST 2021

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (31-08-2021) RM'000	RESTATED PRECEDING YEAR CORRESPONDING QUARTER (31-08-2020) RM'000	CURRENT YEAR TODATE (31-08-2021) RM'000	RESTATED PRECEDING YEAR CORRESPONDING PERIOD (31-08-2020) RM'000
Revenue	38,158	41,882	190,727	173,392
Operating expenses	(33,946)	(54,958)	(174,435)	(179,226)
Other operating income	438	1,478	2,012	2,291
Profit/(loss) from operations	4,649	(11,598)	18,303	(3,544)
Finance costs	(2,266)	(2,774)	(8,449)	(10,888)
Profit/(loss) after finance cost	2,383	(14,372)	9,854	(14,432)
Share of results of an associate	(234)	(1)	(237)	2
Share of results of a joint venture	(10)	(99)	(31)	(121)
Profit/(loss) before taxation	2,139	(14,472)	9,586	(14,550)
Taxation	(2,735)	(629)	(6,410)	(2,928)
Profit/(loss) for the period	(596)	(15,100)	3,176	(17,478)
Other comprehensive income/(loss), net of tax item that may be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive income / (loss)	(596)	(15,100)	3,176	(17,478)
Profit/(loss) attributable to:				
Owners of the Company	(463)	(15,966)	1,858	(18,156)
Non-controlling interests	(133)	866	1,318	678
	(596)	(15,100)	3,176	17,478
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(463)	(15,966)	1,858	(18,156)
Non-controlling interests	(133)	866	1,318	678
	(596)	(15,100)	3,176	(17,478)
Earnings/(loss) per share attributable to owners of the Company:-				
Basic(sen)	(0.41)	(14.21)	1.65	(16.16)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 August 2020 and the accompanying explanatory notes attached.)

PLB ENGINEERING BERHAD
(Company Number : 418224 - X)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

(The figures have not been audited)

	UNAUDITED AS AT END OF CURRENT QUARTER 31-08-2021 RM'000	RESTATED AUDITED AS AT PRECEDING FINANCIAL YEAR END 31-08-2020 RM'000
ASSETS		
<u>Non-Current assets</u>		
Property, plant and equipment	188,635	180,713
Right-of-use asset	5,627	5,487
Investment properties	19,908	20,308
Inventories properties	56,528	44,118
Investment in an associate	-	3,261
Investment in a joint venture	505	536
Other investments	5	2
Deferred tax assets	2,281	3,602
Trade and other receivables	5,830	4,723
	<u>279,317</u>	<u>262,750</u>
<u>Current assets</u>		
Inventory properties	175,233	179,565
Contract assets	18,234	31,626
Trade receivables	32,925	46,376
Other receivables, deposits and prepayments	12,517	10,688
Tax recoverable	399	316
Fixed deposits with licensed banks	4,995	10,524
Cash and bank balances	15,812	17,308
	<u>260,116</u>	<u>296,403</u>
TOTAL ASSETS	<u><u>539,433</u></u>	<u><u>559,153</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owner of the Company		
Share Capital	112,395	112,395
Retained Profits	19,003	21,744
Shareholders' fund	<u>131,398</u>	<u>134,139</u>
Non-controlling interests	(2,269)	(8,186)
Total equity	<u>129,129</u>	<u>125,953</u>
<u>Non-current liabilities</u>		
Bank borrowings	149,269	187,670
Lease Liability	5,603	5,292
Deferred tax liabilities	1,710	1,139
Trade payables	11,045	5,927
	<u>167,628</u>	<u>200,028</u>
<u>Current liabilities</u>		
Contract liabilities	28,386	23,419
Trade payables	57,904	59,181
Other payables and accruals	33,735	20,605
Bank borrowings	119,729	128,461
Lease Liability	219	195
Provision for taxation	2,705	1,311
	<u>242,677</u>	<u>233,172</u>
Total liabilities	<u>410,305</u>	<u>433,200</u>
TOTAL EQUITY AND LIABILITIES	<u><u>539,433</u></u>	<u><u>559,153</u></u>
Net tangible assets per share (RM)	1.17	1.19

(The Condensed Consolidated of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 August 2020 and the accompanying explanatory notes attached.)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2021

(The figures have not been audited)

	← Attributable to owners of the Company →				→	
	Share Capital	Distributable Retained Profits		Non-controlling Interest		Total Equity
		RM'000	RM'000			
12 months period end 31 August 2021						
Balance at 1 September 2020	112,395	21,744	134,139	(8,186)	125,953	
Total comprehensive income for the period	-	1,858	1,858	1,318	3,176	
Transactions with owners:						
Effect of changes in shareholding	-	(4,599)	-	-	-	
Transactions with owners:	(4,599)					
Balance at 31 August 2021	112,395	19,003	135,997	(6,868)	129,129	
 (Restated)						
12 months period end 31 Aug 2020						
Balance at 1 September 2019	112,395	39,900	152,295	(8,927)	143,368	
Total comprehensive income for the period	-	(6,143)	(6,143)	678	(5,465)	
Effects of adopting MFRS 123	-	(12,013)	(12,013)	-	(12,013)	
Transactions with owners:						
Deconsolidation of subsidiary	-	-	-	64	64	
Total transactions with owners	-	-	-	64	64	
Balance at 31 August 2020	112,395	21,744	134,139	(8,186)	125,953	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 August 2020 and the accompanying explanatory notes attached.)

PLB ENGINEERING BERHAD
(Company Number : 418224 - X)

(Indirect method)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 AUGUST 2021

(The figures have not been audited)

	12 months ended 31-08-2021 RM'000	Restated 12 months ended 31-08-2020 RM'000
Cash Flows From Operating Activities		
Profit/(loss) before taxation	9,586	(14,550)
Adjustment for :-		
Non-cash items - operating	10,242	15,521
Non-operating items - investing	2,725	952
Non-operating items - financing	8,449	10,888
Operating profit before working capital changes	<u>31,003</u>	<u>12,810</u>
Net Change in current assets	29,415	30,694
Net Change in current liabilities	16,819	21,824
Net Change in non-current assets	(13,517)	6,322
Net Change in non-current liabilities	5,118	(6,689)
Cash provided from operations	<u>68,839</u>	<u>64,961</u>
Interest income	254	367
Interest paid	(8,449)	(10,888)
Income tax paid	(3,206)	(7,345)
Income tax refunded	-	97
Net cash provided from operating activities	<u>57,437</u>	<u>47,192</u>
Cash Flows From Investing Activities		
Land held for development	-	64
Withdrawal of fixed deposits	5,528	2,261
Purchase of property, plant & equipment	(17,751)	(34,398)
Proceeds from disposal of property, plant & equipment	220	-
Net cash used in investing activities	<u>(12,003)</u>	<u>(32,073)</u>
Cash Flows From Financing Activities		
Repayment of bank borrowings	(34,777)	(1,900)
Net cash used in from financing activities	<u>(34,777)</u>	<u>(1,900)</u>
Net increase in Cash	10,658	13,219
Cash And Cash Equivalents At Beginning	(6,376)	(19,595)
Cash And Cash Equivalents At End	<u>4,282</u>	<u>(6,376)</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 August 2020 and the accompanying explanatory notes attached.)

Quarterly report on consolidated results for the period ended 31 August 2021

A NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for year ended 31 August 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 August 2020.

Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 August 2020, except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRS”) and Amendments to MFRSs which are applicable for the Group's financial period beginning 1 September 2020, as disclosed below:

Adoption of MFRSs and Amendments to MFRSs

Effective for annual periods beginning on or after 1 January 2020

Amendments to References to the Conceptual Framework in MFRS Standards

Amendments to MFRS 3 Business Combinations: Definition of a Business

Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures: Interest Rate Benchmark Reform

Effective for annual periods beginning on or after 1 June 2020

Amendments to MFRS 16 Leases: Covid-19 - Related Rent Concessions

Effective for annual periods beginning on or after 1 January 2021

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS 4 Insurance Contracts and MFRS 16 Leases: Interest Rate Benchmark Reform – Phase 2

Effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business Combination: Reference to the Conceptual Framework
Amendments to MFRS 116 Property, Plant and Equipment: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Asset
Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

Quarterly report on consolidated results for the period ended 31 August 2021

Effective for annual periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128

Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The existing MFRS 4 and Amendments to MFRS 4 will be withdrawn upon the adoption of the new MFRS 17 which will take effect on or after 1 January 2023.

IFRIC Agenda Decision on MFRS 123 Borrowing Costs

On March 2019, the IFRS Interpretation Committee ('IFRIC') published an agenda decision on borrowings costs confirming that receivables, contract assets and inventories for which revenue is recognised over time are non-qualifying assets. On 20 March 2019, the Malaysian Accounting Standard Board announced that an entity shall apply the change in accounting policy as a result of this Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The Group is assessing the impact on the change in accounting policy pursuant to IFRIC agenda decision on borrowing costs incurred on property under construction where control is transferred over time.

Adoption of the above Amendments to MFRSs did not have any material impact on the financial performance or position of the Group and of the Company except adoption of MFRS 123 Borrowing Costs are shown below: -

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Quarterly report on consolidated results for the period ended 31 August 2021

Basis of Preparation

Statement Of Comprehensive Income For The Financial Year Ended 31 August 2020

	As previously stated RM'000	Adoption of MFRS 123 RM'000	As Restated RM'000
Revenue	171,175	2,217	173,392
Operating expenses	(164,996)	(14,230)	(179,226)
Gross profit	6,179	(12,013)	(5,834)
Other operating income	2,291	-	2,291
Profit from operation	8,470	(12,013)	(3,543)
Finance costs	(10,888)	-	(10,888)
Profit after finance cost	(2,418)	(12,013)	(14,431)
Share of results of associates	2	-	2
Share of results of a joint venture	(121)	-	(121)
Profit before taxation	(2,537)	(12,013)	(14,550)
Taxation	(2,928)	-	(2,928)
Total comprehensive loss for the financial year	(5,465)	(12,013)	(17,478)

Quarterly report on consolidated results for the period ended 31 August 2021

Basis of Preparation

Statement Of Comprehensive Income For The Financial Year Ended 31 August 2020(continued)

	As previously stated RM'000	Adoption of MFRS 123 RM'000	As Restated RM'000
Loss attributable to:			
Owners of the Company	(6,143)	(12,013)	(18,156)
Non-controlling interests	678	-	678
	<u>(5,465)</u>	<u>(12,013)</u>	<u>(17,478)</u>
Total comprehensive loss attributable to:			
Owners of the Company	(6,143)	(12,013)	(18,156)
Non-controlling interests	678	-	678
	<u>(5,465)</u>	<u>(12,013)</u>	<u>(17,478)</u>
Basic loss per share attributable to owners of the Company (sen)	<u>(5.47)</u>	<u>(10.69)</u>	<u>(16.16)</u>

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Quarterly report on consolidated results for the period ended 31 August 2021

Basis of Preparation

Consolidated Statement Of Financial Position

As At 31 August 2020

	As previously stated RM'000	Adoption of MFRS 123 RM'000	As Restated RM'000
ASSETS			
<u>Non-Current assets</u>			
Property, plant and equipment	180,713		180,713
Right-of-use asset	5,487		5,487
Investment properties	20,308		20,308
Inventories properties	44,118		44,118
Investment in an associate	3,261		3,261
Investment in a joint venture	536		536
Other investments	2		2
Deferred tax assets	3,602		3,602
Trade and other receivables	4,723		4,723
	<u>262,750</u>	<u>-</u>	<u>262,750</u>
<u>Current assets</u>			
Inventories properties	191,577	(12,013)	179,564
Contract assets	31,626		31,626
Trade receivables	46,376		46,376
Other receivables, deposits and prepayments	10,688		10,688
Tax recoverable	316		316
Fixed deposits with licensed banks	10,524		10,524
Cash and bank balances	17,308		17,308
	<u>308,416</u>	<u>(12,013)</u>	<u>296,403</u>
TOTAL ASSETS	<u><u>571,166</u></u>	<u><u>(12,013)</u></u>	<u><u>559,153</u></u>
EQUITY AND LIABILITIES			
Equity attributable to owner of the Company			
Share Capital	112,395		112,395
Retained profits	33,757	(12,013)	21,744
Shareholders' fund	146,152	(12,013)	134,139
Non-controlling interests	(8,186)		(8,186)
Total equity	<u><u>137,966</u></u>	<u><u>(12,013)</u></u>	<u><u>125,953</u></u>

Quarterly report on consolidated results for the period ended 31 August 2021

Consolidated Statement Of Financial Position (continued)

As At 31 August 2020

	As previously stated RM'000	Adoption of MFRS 123 RM'000	As Restated RM'000
<u>Non-current liabilities</u>			
Bank borrowings	187,670		187,670
Lease liability	5,292		5,292
Trade payable	5,927		5,927
Deferred tax liabilities	1,139		1,139
	<u>200,028</u>	<u>-</u>	<u>200,028</u>
<u>Current liabilities</u>			
Contract liabilities	23,419		23,419
Trade payables	59,181		59,181
Other payables and accruals	20,605		20,605
Bank borrowings	128,461		128,461
Lease liability	195		195
Provision for taxation	1,311		1,311
	<u>233,172</u>	<u>-</u>	<u>233,172</u>
Total liabilities	<u>433,200</u>	<u>-</u>	<u>433,200</u>
TOTAL EQUITY AND LIABILITIES	<u>571,166</u>	<u>(12,013)</u>	<u>559,153</u>

Basis of Preparation

Consolidated Statement of Cash Flow

As At 31 August 2020

	As previously stated RM'000	Adoption of MFRS 123 RM'000	As Restated RM'000
Cash Flows From Operating Activities			
Loss before taxation	(2,537)	(12,013)	(14,550)
Adjustment for :-			
Net Change in current assets	18,681	12,013	30,694

Quarterly report on consolidated results for the period ended 31 August 2021

A2. Audit qualification

There was no qualification on the report of the auditors on the annual financial statements of the Company for the immediate preceding financial year.

A3. Seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors during the financial period under review apart from unfavorable weather conditions, increase in cost of construction materials or festival seasons.

A4. Item of unusual nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that are unusual due to their nature, size or incidence for the financial period under review.

A5. Changes in estimates

There were no significant changes in the estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.

A6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the financial period under review.

A7. Dividends paid

There was no dividend proposed during the quarter under review.

Quarterly report on consolidated results for the period ended 31 August 2021

A8. Segmental analysis

Current period ended 31 August 2021	Investment Holding	Trading	Property Letting	Construction	Property Development	Waste Management	Renewable Energy	Others (Note 2)	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue										
External sales	-	2,298	651	39,555	115,927	18,347	13,895	54	-	190,727
Inter-segment sales	5,027	10,922	566	63,298	-	-	-	95	(79,908)	-
Total revenue	5,027	13,220	1,217	102,853	115,927	18,347	13,895	149	(79,908)	190,727
Segment results	271	166	482	1,889	6,682	789	5,452	66	494	16,291
Unallocated income (Note 1)										2,012
Profit from operations										18,303
Finance costs										(8,449)
Share of result of an Associate										(237)
Share of result of a joint venture										(31)
Profit before taxation										9,586

Note:

1. Unallocated income mainly represents fixed deposit interest income, scrap sales, wages subsidy programme, gain on fair value adjustment on retention sum, gain on forex exchange, rental of building & machinery, land and factory.
2. Other segment represents sales from brick making.

Quarterly report on consolidated results for the period ended 31 August 2021

	Investment Holding	Trading	Property Letting	Construction	Property Development	Waste Management	Renewable Energy	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000
Assets										
Segment assets	8,625	925	13,643	82,332	217,342	75,868	116,670	38	-	515,442
Investment in an associate	-	-	-	-	-	-	-	-	-	-
Investment in a Joint venture	-	-	-	-	505	-	-	-	-	505
Deferred tax asset	-	-	-	277	2,004	-	-	-	-	2,281
Tax recoverable	-	-	-	168	114	117	-	-	-	399
Fixed deposits with licensed banks	-	-	-	1,663	213	150	2,969	-	-	4,995
Cash and bank balances	5	-	7	3,445	7,532	1,391	3,431	-	-	15,811
Total assets	8,630	925	13,650	87,885	227,710	77,526	123,070	38	-	539,433
Liabilities										
Segment liabilities	3,910	10,984	195	75,939	25,638	11,775	8,431	21	-	136,894
Borrowings	-	1,019	-	44,425	116,873	9,816	96,864	-	-	268,997
Provision for taxation	266	-	9	1,519	905	-	6	-	-	2,705
Deferred tax liabilities	-	-	-	15	756	-	939	-	-	1,710
Total liabilities	4,176	12,003	204	121,898	144,172	21,591	106,240	21	-	410,305

Quarterly report on consolidated results for the period ended 31 August 2021

Restated Current period ended 31 August 2020	Investment Holding	Trading	Property Letting	Construction	Property Development	Waste Management	Renewable Energy	Others (Note 4)	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>										
External sales	-	617	811	12,365	125,780	17,094	14,488	20	-	171,175
Inter-segment sales	4,855	25,203	578	99,276	-	-	-	112	(130,024)	-
Total revenue	<u>4,855</u>	<u>25,820</u>	<u>1,389</u>	<u>111,641</u>	<u>125,780</u>	<u>17,094</u>	<u>14,488</u>	<u>132</u>	<u>(130,024)</u>	<u>171,175</u>
Segment results	521	107	461	1,289	2,809	(618)	5,295	(273)	(3,413)	6,178
Unallocated income (Note 3)										2,291
Profit from operations										8,469
Finance costs										(10,888)
Share of result of an Associate										2
Share of result of a joint venture										(121)
Loss before taxation										<u>(2,537)</u>

Note:

- Unallocated income mainly represents fixed deposit interest income, scrap sales, wages subsidy programme, gain on fair value adjustment on retention sum, gain on forex exchange, rental of building & machinery, land, factory and leasing of palm tree.
- Other segment represents sales from brick making.

Quarterly report on consolidated results for the period ended 31 August 2021

Restated	Investment Holding	Trading	Property Letting	Construction	Property Development	Waste Management	Renewable Energy	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000
Assets										
Segment assets	4,112	593	14,311	104,577	215,898	62,760	121,338	17	-	523,607
Investment in an associate	605	-	-	-	2,656	-	-	-	-	3,261
Investment in a Joint venture	-	-	-	-	536	-	-	-	-	536
Deferred tax asset	-	-	-	1,426	2,176	-	-	-	-	3,602
Tax recoverable	-	-	-	55	35	226	-	-	-	316
Fixed deposits with licensed banks	-	-	-	327	5,988	1,308	2,900	-	-	10,523
Cash and bank balances	9	-	4	3,131	9,311	2,890	1,963	-	-	17,308
Total assets	4,726	593	14,315	109,516	236,601	67,184	126,201	17	-	559,153
Liabilities										
Segment liabilities	3,298	15,672	225	60,507	14,718	12,119	8,056	24	-	114,619
Borrowings	-	615	-	65,265	144,401	3,768	102,082	-	-	316,131
Provision for taxation	102	-	15	(126)	1,314	-	7	-	-	1,311
Deferred tax liabilities	-	-	-	-	669	-	470	-	-	1,139
Total liabilities	3,400	16,287	240	125,647	161,102	15,887	110,615	24	-	433,200

Quarterly report on consolidated results for the period ended 31 August 2021

A9. Valuations of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

A10. Subsequent material event

There were no material events subsequent to the reporting period up to 20 October 2021 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report) that have been reflected in the financial statements for the quarter under review.

A11. Change in composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to-date.

A12. Contingent liabilities

Company

	As at 31/08/2021 RM'000
Unsecured:	
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries	235,244
Corporate guarantees issued to financial institutions for banker guarantee facilities granted to certain subsidiaries for contract bond in favour of third parties	3,522
Performance guarantees issued to third parties for performance by certain subsidiaries	5,261

Quarterly report on consolidated results for the period ended 31 August 2021

A13. Capital commitments

Capital expenditure not provided for in the financial statements is as follows:

	As at 31/08/2021
	RM'000
Property, plant and equipment	
- Contracted	18,947
Development land	
- Contracted	261
Jelutong rehabilitation works	
- Contracted	<u>20,635</u>
	<u>39,843</u>

A14. Related party transactions

The Group's related party transaction in the current financial year to date are as follows: -

	As at 31/08/2021
	RM'000
Purchase of construction materials from related party	
- Hoon Teik Enterprise Sdn. Bhd.	55
Progress billing from related party	
- KH Base Engineering Sdn Bhd	31,471
	<hr/>

Related party

Relationship

Hoon Teik Enterprise Sdn. Bhd.	: A company in which certain directors of the Company, have substantial financial interests.
KH-Base Engineering Sdn. Bhd.	: A company in which persons connected to certain directors of the Company, have substantial financial interests.

Quarterly report on consolidated results for the period ended 31 August 2021

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

	Current Year To date 31.08.2021 RM'000	Restated Preceding Year Corresponding Period 31.08.2020 RM'000
Revenue	190,727	173,392
Consolidated profit/(loss) before taxation	9,586	(14,550)

For the period ended 31 August 2021, the Group recorded revenue of RM190.73 million and profit before tax of RM9.59 million compared to revenue of RM173.39 million and loss before tax of RM14.55 million respectively in the preceding year corresponding period.

The Group recorded higher revenue and profit before taxation for the current year to date compared to preceding year corresponding period. This is mainly due to contribution from construction and property development sector. The loss before taxation for preceding year corresponding period mainly due to adoption of MFRS 123 effect in addition to the impairment loss on inventory properties and investment in an associate.

B2. Variation of results against immediate preceding quarter

	Current Quarter 31.08.2021 RM'000	Preceding Quarter 31.05.2021 RM'000
Revenue	38,158	41,274
Consolidated profit/(loss) before taxation	2,139	(784)

The Group recorded higher profit before taxation for the current quarter due to contribution from construction and property development sector.

Quarterly report on consolidated results for the period ended 31 August 2021

B3. Prospects

The Group shall focus on and develop its major business segments which are construction, property development, waste management and solar energy sector.

For Construction segment, the current on-going external construction projects at the unbilled sales of RM12 million located at Penang and Sungai Petani-Kedah is expected to contribute to the Group turnover during the year.

For Property Development segment, the Group's affordable housing development scheme at Paya Terubong on Penang Island had recorded unbilled sales of RM90 million.

The operation of landfill cell at Phase 3 officially commenced on 1st January 2021.

B4. Comparison with profit forecast

Not applicable.

B5. Notes to the statement of comprehensive income

	Current Quarter 31/08/2021 RM'000	Cumulative Quarter 31/08/2021 RM'000
Profit for the period is arrived at after (crediting)/charging:		
-Interest income	(35)	(254)
-Interest expense	2,265	8,449
-Depreciation and amortization	2,839	10,203
-(Gain)/loss on disposal of quoted investment	-	3
-(Gain)/loss on fair value adjustment	(504)	(608)
-Foreign exchange (gain)/loss	286	(540)
-Impairment loss on inventories	330	330

Quarterly report on consolidated results for the period ended 31 August 2021

B6. Tax expense

	Current Quarter 31/08/2021 RM'000	Cumulative Quarter 31/08/2021 RM'000
Malaysian income tax: Based on results for the period		
- Current taxation	(102)	(3,791)
- Deferred taxation	(1,447)	1,099
	<u>(1,549)</u>	<u>(2,692)</u>
Over/(under) provision in prior years		
- Current taxation	(308)	(718)
- Deferred taxation	(878)	(3,000)
	<u>(2,735)</u>	<u>(6,410)</u>

The effective tax rate of the Group for the cumulative quarter-to-date is higher than the statutory income tax rate. This is due to unabsorbed tax losses and tax allowances brought forward are not available to set off against taxable profits of other subsidiaries and certain expenses which are not deductible for tax purpose.

B7. Sale of unquoted investments and properties

There was no sale of unquoted investments and/or properties outside the ordinary course of the Group's business for the current quarter and financial year-to-date.

B8. Quoted securities

(a) There were no purchases or disposals of quoted securities for the current financial quarter and year-to-date.

(b) Investments in quoted securities as at 31 August 2021 were as follows: -

	RM'000
Share quoted in Malaysia: -	
Balance at 01/09/2020	2
Fair value adjustment	<u>3</u>
Balance at 31/08/2021	<u>5</u>
At Market Value of quoted shares in Malaysia	<u>5</u>

Quarterly report on consolidated results for the period ended 31 August 2021

B9. Status of corporate proposals

There are no corporate proposals that have been announced by the Company but not completed as at to-date save for the following:

On 21 February 2020, the Board of Directors of PLB ("Board") announced that the Company entered into a conditional joint development agreement with the Government of the State of Penang and the Penang Development Corporation ("PDC") to undertake the following ("Proposed Joint Development"):

(i) the safe rehabilitation of the existing dumpsite for the disposal of various types of waste on the land measuring approximately 84 acres located in Jelutong, Penang along Lebuhraya Tun Dr Lim Chong Eu and the additional area in excess of the existing area to be rehabilitated by PLB as required and approved by the relevant authorities ("Rehabilitation Works") and to secure the perimeters for the purpose of PLB carrying out and completing the Rehabilitation Works;

(ii) the construction and operation of a new integrated recycling centre to be located on a site to be procured and acquired by PLB or its nominated subsidiary, for receiving, sorting and recovery of construction and demolition waste, green waste and excavation waste only, and the preparation thereof for reuse or recycling; and

(iii) the development comprising residential, commercial and tourism developments/projects to be constructed on PLB's entitled land as described in the announcement.

Further, the Board announced that the Company had on 20 March 2020 entered into a Memorandum of Understanding with China Railway Engineering Corporation (M) Sdn Bhd ("CRECM") to establish a basis of co-operation and collaboration for the engineering, procurement and construction work for the Rehabilitation Works under the Project ("MOU"). Pursuant to the MOU, CRECM will receive 90% of PLB's entitled land as settlement for services rendered to the Company, namely for undertaking, management, implementation and construction of the Rehabilitation Works ("Proposed EPCC Settlement").

The Board announced that the Company had on 19 October 2020 applied to the PDC for an extension of time of up to 4 months to, among others, fulfil the conditions precedent of the JDA ("Extension"). As at date of this announcement, the decision from the PDC for the Extension is still pending.

Subsequent to above, the Company had appointed Henry Butcher Malaysia (Penang) Sdn Bhd, an independent registered valuer, to conduct a valuation on PLB's entitled land.

On 13 January 2021, the Board announced that the Company had on 24 December 2020 submitted an application to Bursa Securities to seek for an extension of time to submit the draft circular in relation to the Proposals i.e. by 2 February 2021 ("Extension of Time") to comply with Paragraph 9.33(1)(a) of the Listing Requirements. Bursa Securities had, vide its letter dated 12 January 2021, resolved to grant PLB the Extension of Time.

Quarterly report on consolidated results for the period ended 31 August 2021

The Shareholders of the Company had through its Extraordinary General Meeting held on 8 March 2021 approved the following proposals:

- (I) Proposed Joint Development for the implementation and completion of the rehabilitation works, new integrated recycling centre and development under the JDA; and
- (II) Proposed Settlement of services rendered by CRECM, namely undertaking management, implementation and construction of the rehabilitation works, via CRECM's entitlement.

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Quarterly report on consolidated results for the period ended 31 August 2021

B10. Group borrowings and debt securities

As at 31/08/2021	Foreign Currency USD'000	Group 31/08/2021 RM'000	Secured 31/08/2021 RM'000	Unsecured 31/08/2021 RM'000	S/Term 31/08/2021 RM'000	L/Term 31/08/2021 RM'000
Banker's acceptance	N/A	40,920	40,920	-	40,920	-
Invoice financing	N/A	430	430	-	430	-
Bank overdraft	N/A	11,530	11,530	-	11,530	-
Hire purchases	N/A	385	385	-	116	269
Revolving credits	N/A	26,432	-	26,432	20,572	5,860
Term loans	N/A	157,033	157,033	-	38,115	118,918
Term loan *	7,740	32,268	32,268	-	8,046	24,222
Total	7,740	268,998	242,566	26,432	119,729	149,269

As at 31/08/2020	Foreign Currency USD'000	Group 31/08/2020 RM'000	Secured 31/08/2020 RM'000	Unsecured 31/08/2020 RM'000	S/Term 31/08/2020 RM'000	L/Term 31/08/2020 RM'000
Banker's acceptance	N/A	40,921	40,921	-	40,921	-
Invoice financing	N/A	914	914	-	914	-
Bank overdraft	N/A	23,685	23,685	-	23,685	-
Hire purchases	N/A	542	542	-	158	384
Revolving credits	N/A	20,068	-	20,068	6,900	13,168
Term loans	N/A	168,218	168,218	-	35,493	132,725
Term loan *	14,800	61,783	61,783	-	20,390	41,393
Total	14,800	316,131	296,063	20,068	128,461	187,670

Note:

* - Converted at exchange rate of 4.129 as at 31 August 2021.

Quarterly report on consolidated results for the period ended 31 August 2021

B11. Derivative financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at 31 August 2021.

B12. Realised and unrealised profit/(loss) disclosure

The retained profits of the Group as at 31 August 2021 and 31 August 2020 are analyzed as follows:

	As at 31/08/2021 RM'000	As at 31/08/2020 RM'000 (Restated)
Total retained profits of the Company and its subsidiaries:		
-Realised	74,056	67,802
-Unrealised	(1,710)	(1,139)
	<hr/> 72,346	<hr/> 66,663
Total share of retained profits from associates:		
-Realised	369	367
	<hr/> 72,715	<hr/> 67,030
Total share of retained profits from jointly controlled entities:		
-Realised	505	539
	<hr/> 73,219	<hr/> 67,569
Less: Consolidation adjustments	(54,216)	(45,825)
Total retained profits as per Consolidated Statement of Financial Position	<hr/> <hr/> 19,003	<hr/> <hr/> 21,744

B13. Changes in material litigation

During the financial quarter ended 31 August 2021, there were no material litigation that have been announced by the Company

B14. Dividend

No interim dividend has been declared by the Board for the financial quarter ended 31 August 2021.

Quarterly report on consolidated results for the period ended 31 August 2021

B15. Earnings/(loss) per share

Basic earnings/(loss) per share

The basic earnings per share of the Group is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the financial period.

	Individual quarter		Cumulative quarter	
	Current year quarter 31/08/2021 RM'000	Restated Preceding year corresponding 31/08/2020 RM'000	Current year to date 31/08/2021 RM'000	Restated Preceding year corresponding 31/08/2020 RM'000
Net earnings/(loss) attributable to owners of the parent	(463)	(15,966)	1,858	(18,156)
Basic earnings/(loss) per share				
Weighted average number of ordinary shares	112,395	112,395	112,395	112,395
Basic earnings/(loss) per ordinary shares (sen)	<u>(0.41)</u>	<u>(14.21)</u>	<u>1.65</u>	<u>(16.16)</u>

Diluted earnings/(loss) per ordinary share

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the current quarter and financial period-to-date.

B16. Authorisation for issue

These financial statements were authorised for issue by the Board of Directors of the Group.

Date: 28 October 2021