

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2022

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (28-02-2022) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (29-02-2021) RM'000	CURRENT YEAR TODATE (28-02-2022) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (29-02-2021) RM'000
Revenue	91,100	45,277	125,404	111,295
Operating expenses	(82,858)	(41,550)	(114,030)	(100,957)
Other operating income	1,633	397	1,740	2,236
Profit from operations	9,874	4,124	13,115	12,574
Finance costs	(2,466)	(2,398)	(4,581)	(4,333)
Profit after finance cost	7,409	1,727	8,534	8,241
Share of results of an associate	-	(2)	-	(3)
Share of results of a joint venture	(2)	(1)	(7)	(7)
Profit before taxation	7,406	1,724	8,527	8,232
Taxation	(3,781)	(1,464)	(4,561)	(3,099)
Profit for the period	3,625	260	3,965	5,132
Other comprehensive income/(loss), net of tax item that may be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive income	3,625	260	3,965	5,132
Profit attributable to:				
Owners of the Company	4,143	37	4,239	4,158
Non-controlling interests	(518)	223	(274)	975
	3,625	260	3,965	5,132
Total comprehensive income attributable to:				
Owners of the Company	4,143	37	4,239	4,158
Non-controlling interests	(518)	223	(274)	975
	3,625	260	3,965	5,132
Earnings per share attributable to owners of the Company:-				
Basic(sen)	3.69	0.03	3.77	3.70

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 August 2021 and the accompanying explanatory notes attached.)

PLB ENGINEERING BERHAD
(Company Number : 418224 - X)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

(The figures have not been audited)

	UNAUDITED AS AT END OF CURRENT QUARTER 28-02-2022 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31-08-2021 RM'000
ASSETS		
<u>Non-Current assets</u>		
Property, plant and equipment	184,984	188,635
Right-of-use asset	5,473	5,627
Investment properties	18,423	19,908
Inventories properties	57,038	56,528
Investment in a joint venture	498	505
Other investments	5	5
Deferred tax assets	2,580	2,281
Trade and other receivables	7,914	7,132
	<u>276,914</u>	<u>280,620</u>
<u>Current assets</u>		
Inventory properties	153,451	175,233
Contract assets	4,113	18,234
Trade receivables	60,513	31,560
Other receivables, deposits and prepayments	19,758	12,570
Tax recoverable	503	399
Fixed deposits with licensed banks	3,412	4,995
Cash and bank balances	15,773	15,812
	<u>257,522</u>	<u>258,803</u>
TOTAL ASSETS	<u><u>534,436</u></u>	<u><u>539,423</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owner of the Company		
Share Capital	112,395	112,395
Retained Profits	23,157	18,918
Shareholders' fund	135,552	131,313
Non-controlling interests	(2,468)	(2,194)
Total equity	<u>133,084</u>	<u>129,118</u>
<u>Non-current liabilities</u>		
Bank borrowings	148,361	150,492
Lease Liability	5,490	5,603
Deferred tax liabilities	3,118	1,710
Trade payables	13,691	11,045
	<u>170,659</u>	<u>168,850</u>
<u>Current liabilities</u>		
Contract liabilities	23,368	28,386
Trade payables	55,022	57,904
Other payables and accruals	57,599	33,735
Bank borrowings	88,439	118,506
Lease Liability	224	219
Provision for taxation	6,041	2,705
	<u>230,693</u>	<u>241,455</u>
Total liabilities	<u>401,352</u>	<u>410,305</u>
TOTAL EQUITY AND LIABILITIES	<u><u>534,436</u></u>	<u><u>539,423</u></u>
Net tangible assets per share (RM)	1.21	1.17

(The Condensed Consolidated of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 August 2021 and the accompanying explanatory notes attached.)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 28 FEBRUARY 2022

(The figures have not been audited)

	←	Attributable to owners of the Company			→
	Share Capital	Distributable Retained Profits	Total	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
6 months period end 28 February 2022					
Balance at 1 September 2021	112,395	18,918	131,313	(2,194)	129,118
Total comprehensive income for the period	-	4,239	4,239	(274)	3,965
Balance at 28 February 2022	112,395	23,157	135,552	(2,468)	133,084
6 months period end 29 February 2021					
Balance at 1 September 2020	112,395	33,757	146,152	(8,186)	137,966
Effect of adopting MFRS 123	-	(6,036)	(6,036)	-	(6,036)
As restated balance at 1 September 2020	112,395	27,721	140,116	(8,186)	131,930
Total Comprehensive income for the period	-	4,158	4,158	975	5,132
Balance at 28 February 2021	112,395	31,879	144,274	(7,211)	137,062

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 August 2021 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 28 FEBRUARY 2022

(The figures have not been audited)

	6 months ended 28-02-2022 RM'000	6 months ended 28-02-2021 RM'000
Cash Flows From Operating Activities		
Profit before taxation	8,527	8,232
Adjustment for :-		
Non-cash items - operating	5,843	4,531
Non-operating items - investing	1,106	(147)
Non-operating items - financing	4,581	4,333
Operating profit before working capital changes	<u>20,057</u>	<u>16,949</u>
Net Change in current assets	(209)	32,516
Net Change in current liabilities	15,964	3,737
Net Change in non-current assets	(1,292)	(1,231)
Net Change in non-current liabilities	2,645	611
Cash provided from operations	<u>37,165</u>	<u>52,581</u>
Interest income	49	153
Interest paid	(4,581)	(4,333)
Income tax paid	(1,153)	(2,764)
Income tax refunded	208	-
Net cash provided from operating activities	<u>31,688</u>	<u>45,636</u>
Cash Flows From Investing Activities		
Withdrawal of fixed deposits	1,587	842
Purchase of property, plant & equipment	(1,755)	(7,519)
Proceeds from disposal of property, plant & equipment	1	-
Net cash used in investing activities	<u>(167)</u>	<u>(6,677)</u>
Cash Flows From Financing Activities		
Repayment of bank borrowings	(26,341)	(29,704)
Net cash used in from financing activities	<u>(26,341)</u>	<u>(29,704)</u>
Net increase in Cash	5,180	9,254
Cash And Cash Equivalents At Beginning	4,432	(6,376)
Cash And Cash Equivalents At End	<u>9,612</u>	<u>2,878</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 August 2021 and the accompanying explanatory notes attached.)

Quarterly report on consolidated results for the period ended 28 February 2022

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 2021. 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 2021.

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 2021, 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 2021, as disclosed below:

Adoption of MFRSs and Amendments to MFRSs

Effective for annual period 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 period beginning on or after 1 April 2021

Amendment to MFRS 16 Leases: Covid-19 – Related Rent Concessions beyond 30 June 2021

Effective for annual period 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 Assets: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

Effective for annual period beginning on or after 1 January 2023

MFRS 17 Insurance Contracts

Amendments to MFRS 4 Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 17 Insurance Contracts

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

Quarterly report on consolidated results for the period ended 28 February 2022

Amendments to MFRS 101 Presentation of Financial Statements: Disclosure of Accounting Policies

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 initial application of the above standards is not expected to have any material impacts to the financial statements of the Group and of the Company upon adoption.

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 28 February 2022

A8. Segmental analysis

Current period ended 28 February 2022	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	-	784	312	10,801	98,170	8,622	6,707	8	-	125,404
Inter-segment sales	6,393	3,126	246	7,223	-	-	-	-	(16,988)	-
Total revenue	6,393	3,910	558	18,024	98,170	8,622	6,707	8	(16,988)	125,404
Segment results	174	70	331	(3,698)	9,942	(2,651)	2,523	(12)	4,696	11,375
Unallocated income (Note 1)										1,740
Profit from operations										13,115
Finance costs										(4,581)
Share of result of a joint venture										(7)
Profit before taxation										8,527

Note:

1. Unallocated income mainly represents, scrap sales, wages subsidy programme, late payment income, rental of building & machinery, land and factory.
2. Other segment represents sales from brick making.

Quarterly report on consolidated results for the period ended 28 February 2022

	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	13,955	1,426	13,372	59,956	233,961	74,010	114,948	42	-	511,670
Investment in a Joint venture	-	-	-	-	498	-	-	-	-	498
Deferred tax asset	-	-	-	704	1,876	-	-	-	-	2,580
Tax recoverable	-	-	5	443	30	26	-	-	-	503
Fixed deposits with licensed banks	-	-	-	45	217	153	2,996	-	-	3,412
Cash and bank balances	3	-	11	2,281	8,220	2,183	3,075	-	-	15,773
Total assets	13,958	1,426	13,388	63,429	244,802	76,372	121,019	42	-	534,436
Liabilities										
Segment liabilities	8,208	9,103	192	62,020	55,450	12,062	8,334	24	-	155,393
Borrowings	-	2,231	-	60,166	69,396	10,811	94,196	-	-	236,800
Provision for taxation	459	-	9	1,605	3,944	-	24	-	-	6,041
Deferred tax liabilities	-	-	-	421	1,758	-	939	-	-	3,118
Total liabilities	8,667	11,334	201	124,212	130,548	22,873	103,493	24	-	401,352

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Current period ended 28 February 2021	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	-	1,281	341	10,249	83,135	9,631	6,655	3	-	111,295
Inter-segment sales	2,422	7,002	286	51,755	-	-	-	78	(61,543)	-
Total revenue	2,422	8,284	627	62,004	83,135	9,631	6,655	81	(61,543)	111,295
Segment results	103	107	291	2,315	5,039	884	2,583	33	(1,017)	10,338
Unallocated income (Note 3)										2,236
Profit from operations										12,574
Finance costs										(4,333)
Share of result of an Associate										(3)
Share of result of a joint venture										(7)
Profit before taxation										8,232

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 and factory.
- Other segment represents sales from brick making.

Quarterly report on consolidated results for the period ended 28 February 2022

	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	6,249	1,335	14,147	77,771	214,062	68,572	119,434	13	-	501,583
Investment in an associate	603	-	-	-	2,656	-	-	-	-	3,259
Investment in a Joint venture	-	-	-	-	529	-	-	-	-	529
Deferred tax asset	-	-	-	1,905	2,991	-	-	-	-	4,896
Tax recoverable	-	-	-	493	232	125	-	-	-	850
Fixed deposits with licensed banks	-	-	-	1,137	5,454	150	2,942	-	-	9,683
Cash and bank balances	25	-	10	3,941	9,238	1,834	2,322	-	-	17,370
Total assets	6,878	1,335	14,157	85,247	235,162	70,681	124,698	13	-	538,171
Liabilities										
Segment liabilities	2,728	11,344	185	66,675	18,698	11,231	8,386	14	-	119,262
Borrowings	-	1,459	-	47,004	125,266	3,992	99,512	-	-	277,234
Provision for taxation	224	-	25	1,323	843	-	29	-	-	2,443
Deferred tax liabilities	-	-	-	507	1,193	-	470	-	-	2,169
Total liabilities	2,952	12,803	210	114,297	146,000	15,223	109,119	14	-	401,108

Quarterly report on consolidated results for the period ended 28 February 2022

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 19 April 2022 (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 28/02/2022 RM'000
Unsecured:	
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries	205,747
Corporate guarantees issued to financial institutions for banker guarantee facilities granted to certain subsidiaries for contract bond in favour of third parties	2,000
Performance guarantees issued to third parties for performance by certain subsidiaries	5,330

Quarterly report on consolidated results for the period ended 28 February 2022

A13. Capital commitments

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

	As at 28/02/2022
	RM'000
Property, plant and equipment	
- Authorised and contracted for	17,191
Land reclamation	
- Authorised and contracted for	<u>20,192</u>
	<u>37,383</u>

A14. Related party transactions

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

	As at 28/02/2022
	RM'000
Progress billing from related party	
- KH Base Engineering Sdn Bhd	107
	<u>107</u>

Related party	Relationship
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 28 February 2022

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

	Current Year To date 28.02.2022 RM'000	Preceding Year Corresponding Period 28.02.2021 RM'000
Revenue	125,404	111,595
Consolidated profit before taxation	8,527	8,232

For the period ended 28 February 2022, the Group recorded revenue of RM125.40 million and profit before tax of RM8.53 million compared to revenue of RM111.60 million and profit before tax of RM8.23 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 higher contribution from property development sector.

B2. Variation of results against immediate preceding quarter

	Current Quarter 28.02.2022 RM'000	Preceding Quarter 30.11.2021 RM'000
Revenue	91,100	34,304
Consolidated profit before taxation	7,406	1,120

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

Quarterly report on consolidated results for the period ended 28 February 2022

B3. Prospects

The Group shall continue develop its major business segments which are construction and property development sector.

For Construction segment, the current on-going external construction projects which is located at Penang and Sungai Petani-Kedah is expected to contribute to the Group turnover with the unbilled sales of RM6.9 million during the year. PLB will continue to focus on securing contracts from existing established clients and new reputable customers.

For Property Development segment, the Group's affordable housing development scheme, The Stone at Paya Terubong on Penang Island which constitutes 1,000 units of 1,000 square feet residential units has obtained Certificate Of Completion and Compliance (CCC) on 14th Feb 2022. The project has achieved 97% of sales with unbilled sales of RM10.4 million todate.

The newly launched in Oct 2021 for another affordable housing scheme, The Dew which comprises 281 units of 1,000 square feet residential units has achieved 23% physical completion and 29% of sales with unbilled sales of RM26 million todate.

B4. Comparison with profit forecast

Not applicable.

B5. Notes to the statement of comprehensive income

	Current Quarter 28/02/2022 RM'000	Cumulative Quarter 28/02/2022 RM'000
Profit for the period is arrived at after (crediting)/charging:		
-Interest income	(23)	(49)
-Interest expense	2,225	4,339
-Depreciation and amortization	2,794	5,600
-(Gain)/loss on fair value adjustment	220	242
-Foreign exchange (gain)/loss	(830)	(385)

Quarterly report on consolidated results for the period ended 28 February 2022

B6. Tax expense

	Current Quarter 28/02/2022 RM'000	Cumulative Quarter 28/02/2022 RM'000
Malaysian income tax: Based on results for the period		
- Current taxation	(2,766)	(3,453)
- Deferred taxation	(1,015)	(1,108)
	<u>(3,781)</u>	<u>(4,561)</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 28 February 2022 were as follows: -

	RM'000
Share quoted in Malaysia: -	
Balance at 01/09/2021	5
Fair value adjustment	<u>-</u>
Balance at 28/02/2022	<u>5</u>
At Market Value of quoted shares in Malaysia	<u>5</u>

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").

On 19 October 2020, the Company had applied to PDC for an extension of time of up to four (4) months to, amongst others, fulfil the conditions precedent of the JDA. The conditions precedent are as follows:

- (i) the Company obtained approvals from all relevant authorities including Environmental Impact Assessment, Traffic Impact Assessment and Social Impact Assessment for the Rehabilitation Works, not later than eighteen (18) months from the date of the JDA;
- (ii) the Company obtained the approval of its shareholders in an EGM to be convened not later than nine (9) months from the date of the JDA.

Quarterly report on consolidated results for the period ended 28 February 2022

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.

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.

On 27 December 2021, the Board announced that the MOU has lapsed and the Board of Directors is currently identifying potential funders.

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Quarterly report on consolidated results for the period ended 28 February 2022

B10. Group borrowings and debt securities

As at 28/02/2022	Foreign Currency USD'000	Group 28/02/2022 RM'000	Secured 28/02/2022 RM'000	Unsecured 28/02/2022 RM'000	S/Term 28/02/2022 RM'000	L/Term 28/02/2022 RM'000
Banker's acceptance	N/A	33,047	33,047	-	33,047	-
Invoice financing	N/A	1,055	1,055	-	1,055	-
Bank overdraft	N/A	6,314	6,314	-	6,314	-
Hire purchases	N/A	328	328	-	147	180
Revolving credits	N/A	6,400	-	6,400	6,400	-
Term loans	N/A	189,656	189,656	-	41,475	148,181
Total	N/A	236,800	230,400	6,400	88,439	148,361

As at 28/02/2021	Foreign Currency USD'000	Group 28/02/2021 RM'000	Secured 28/02/2021 RM'000	Unsecured 28/02/2021 RM'000	S/Term 28/02/2021 RM'000	L/Term 28/02/2021 RM'000
Banker's acceptance	N/A	46,399	46,399	-	46,399	-
Invoice financing	N/A	252	252	-	252	-
Bank overdraft	N/A	14,493	14,493	-	14,493	-
Hire purchases	N/A	456	456	-	177	279
Revolving credits	N/A	26,082	-	26,082	20,330	5,752
Term loans	N/A	149,424	149,424	-	25,409	124,015
Term loan	9,909	40,128	40,128	-	435	39,693
Total	9,909	277,234	251,152	26,082	107,495	169,739

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B11. Derivative financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at 28 February 2022.

B12. Realised and unrealised profit/(loss) disclosure

The retained profits of the Group as at 28 February 2022 and 31 August 2021 are analyzed as follows:

	As at 28/02/2022 RM'000	As at 31/08/2021 RM'000
Total retained profits of the Company and its subsidiaries:		
-Realised	63,934	74,056
-Unrealised	(2,128)	(1,710)
	<hr/> 61,807	<hr/> 72,346
Total share of retained profits from associates:		
-Realised	-	369
	<hr/> 61,807	<hr/> 72,715
Total share of retained profits from jointly controlled entities:		
-Realised	317	505
	<hr/> 62,124	<hr/> 73,219
Less: Consolidation adjustments	(38,967)	(54,302)
Total retained profits as per Consolidated Statement of Financial Position	<hr/> <hr/> 23,157	<hr/> <hr/> 18,918

B13. Changes in material litigation

During the financial quarter ended 28 February 2022, 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 28 February 2022.

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B15. Earnings per share

Basic earnings 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 28/02/2022 RM'000	Preceding year corresponding 28/02/2021 RM'000	Current year to date 28/02/2022 RM'000	Preceding year corresponding 28/02/2021 RM'000
Net earnings attributable to owners of the parent	4,143	37	4,239	4,158
Basic earnings per share				
Weighted average number of ordinary shares	112,395	112,395	112,395	112,395
Basic earnings per ordinary shares (sen)	<u>3.69</u>	<u>0.03</u>	<u>3.77</u>	<u>3.70</u>

Diluted earnings 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 April 2022