

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 31 AUGUST 2022

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (31-08-2022) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (31-08-2021) RM'000	CURRENT YEAR TODATE (31-08-2022) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (31-08-2021) RM'000
Revenue	30,533	38,158	189,258	190,727
Operating expenses	(58,933)	(33,957)	(198,603)	(174,446)
Other operating income	4,342	403	5,189	1,977
(Loss) / Profit from operations	(24,058)	4,604	(4,155)	18,258
Finance costs	(4,319)	(2,232)	(11,790)	(8,415)
(Loss) / Profit after finance cost	(28,377)	2,373	(15,945)	9,843
Share of results of an associate	-	(234)	-	(237)
Share of results of a joint venture	(3)	(10)	(13)	(31)
(Loss) / Profit before taxation	(28,380)	2,128	(15,958)	9,575
Taxation	(1,450)	(2,735)	(7,291)	(6,410)
(Loss) / Profit for the period	(29,830)	(607)	(23,248)	3,165
Other comprehensive income/(loss), net of tax item that may be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive (loss) / income	(29,830)	(607)	(23,248)	3,165
Profit/(loss) attributable to:				
Owners of the Company	(18,726)	(311)	(12,099)	2,010
Non-controlling interests	(11,104)	(296)	(11,149)	1,155
	(29,830)	(607)	(23,248)	3,165
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(18,726)	(311)	(12,099)	2,010
Non-controlling interests	(11,104)	(296)	(11,149)	1,155
	(29,830)	(607)	(23,248)	3,165
Earnings/(loss) per share attributable to owners of the Company:-				
Basic(sen)	(16.66)	(0.28)	(10.77)	1.79

(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 31 AUGUST 2022

(The figures have not been audited)

	UNAUDITED AS AT END OF CURRENT QUARTER 31-08-2022 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31-08-2021 RM'000
ASSETS		
<u>Non-Current assets</u>		
Property, plant and equipment	148,252	188,635
Right-of-use asset	5,319	5,627
Investment properties	21,025	19,908
Inventories properties	50,099	56,528
Investment in a joint venture	492	505
Other investments	3	5
Deferred tax assets	591	2,281
Trade and other receivables	5,305	7,132
	<u>231,087</u>	<u>280,620</u>
<u>Current assets</u>		
Inventory properties	132,959	175,233
Contract assets	13,240	18,234
Trade receivables	28,599	31,560
Other receivables, deposits and prepayments	20,871	12,570
Tax recoverable	756	399
Fixed deposits with licensed banks	4,843	4,995
Cash and bank balances	10,195	15,812
	<u>211,463</u>	<u>258,803</u>
TOTAL ASSETS	<u><u>442,550</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	6,818	18,918
Shareholders' fund	119,213	131,313
Non-controlling interests	(13,343)	(2,194)
Total equity	<u>105,870</u>	<u>129,118</u>
<u>Non-current liabilities</u>		
Bank borrowings	163,781	150,492
Lease Liability	5,374	5,603
Deferred tax liabilities	1,360	1,710
Trade payables	8,528	11,045
	<u>179,043</u>	<u>168,850</u>
<u>Current liabilities</u>		
Contract liabilities	2,391	28,386
Trade payables	19,619	57,904
Other payables and accruals	51,692	33,735
Bank borrowings	78,674	118,506
Lease Liability	228	219
Provision for taxation	5,033	2,705
	<u>157,637</u>	<u>241,455</u>
Total liabilities	<u>336,680</u>	<u>410,305</u>
TOTAL EQUITY AND LIABILITIES	<u><u>442,550</u></u>	<u><u>539,423</u></u>
Net tangible assets per share (RM)	1.06	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 31 AUGUST 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
12 months period end 31 August 2022					
Balance at 1 September 2021	112,395	18,918	131,313	(2,194)	129,118
Total comprehensive income for the period	-	(12,099)	(12,099)	(11,149)	(23,248)
Balance at 31 August 2022	112,395	6,818	119,213	(13,343)	105,870
12 months period end 31 Aug 2021					
Balance at 1 September 2020	112,395	21,744	134,139	(8,186)	125,953
Total comprehensive income for the period	-	2,010	2,010	1,155	3,165
Transactions with owners :					
Effects of changes in shareholding	-	(4,836)	(4,836)	4,836	-
Total transactions with owners	-	(4,836)	(4,836)	4,836	-
Balance at 31 August 2021	112,395	18,918	131,313	(2,195)	129,118

(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 31 AUGUST 2022

(The figures have not been audited)

	12 months ended 31-08-2022 RM'000	12 months ended 31-08-2021 RM'000
Cash Flows From Operating Activities		
(Loss) / Profit before taxation	(15,958)	9,575
Adjustment for :-		
Non-cash items - operating	37,527	10,242
Non-operating items - investing	(1,709)	2,832
Non-operating items - financing	11,790	8,415
Operating profit before working capital changes	<u>31,650</u>	<u>31,065</u>
Net Change in current assets	41,986	30,729
Net Change in current liabilities	(46,323)	16,819
Net Change in non-current assets	8,255	(14,820)
Net Change in non-current liabilities	(2,517)	5,118
Cash provided from operations	<u>33,051</u>	<u>68,910</u>
Interest income	88	254
Interest paid	(11,790)	(8,415)
Income tax paid	(4,003)	(3,332)
Income tax refunded	23	126
Net cash (used in) /provided from operating activities	<u>17,369</u>	<u>57,543</u>
Cash Flows From Investing Activities		
Withdrawal of fixed deposits	155	5,678
Purchase of property, plant & equipment	(700)	(17,751)
Proceeds from disposal of property, plant & equipment	4,459	220
Net cash provided /(used in) from investing activities	<u>3,914</u>	<u>(11,853)</u>
Cash Flows From Financing Activities		
Repayment of bank borrowings	(27,773)	(34,884)
Net cash used in from financing activities	<u>(27,773)</u>	<u>(34,884)</u>
Net increase in Cash	(6,490)	10,808
Cash And Cash Equivalents At Beginning	4,432	(6,376)
Cash And Cash Equivalents At End	<u>(2,058)</u>	<u>4,432</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 31 August 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

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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 31 August 2022

A8. Segmental analysis

Current period ended 31 August 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	-	1,632	645	26,129	129,055	18,623	13,165	9	-	189,258
Inter-segment sales	13,925	7,205	492	8,055	-	-	-	-	(29,677)	-
Total revenue	13,925	8,837	1,137	34,184	129,055	18,623	13,165	9	(29,677)	189,258
Segment results	338	154	525	119	13,035	(34,287)	4,859	(43)	5,957	(9,343)
Unallocated income (Note 1)										5,188
Loss from operations										(4,155)
Finance costs										(11,790)
Share of result of a joint venture										(13)
Loss before taxation										<u>(15,958)</u>

Note:

1. Unallocated income mainly represents gain on disposal of property, plant & equipment, forex exchange, forfeited deposit, 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 31 August 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	15,972	1,092	13,242	42,255	198,409	63,004	91,661	38	-	425,672
Investment in a Joint venture	-	-	-	-	492	-	-	-	-	492
Deferred tax asset	-	-	-	24	567	-	-	-	-	591
Tax recoverable	-	-	11	684	49	13	-	-	-	757
Fixed deposits with licensed banks	-	-	-	45	262	1,511	3,025	-	-	4,843
Cash and bank balances	10	-	4	2,676	3,787	396	3,322	-	-	10,195
Total assets	15,982	1,092	13,257	45,684	203,566	64,924	98,008	38	-	442,550
Liabilities										
Segment liabilities	6,213	2,654	214	29,703	32,158	10,746	6,125	20	-	87,833
Borrowings	-	1,842	-	54,780	83,990	10,378	91,464	-	-	242,454
Provision for taxation	426	-	-	225	4,370	-	13	-	-	5,034
Deferred tax liabilities	-	-	-	53	-	-	1,306	-	-	1,359
Total liabilities	6,639	4,496	214	84,761	120,518	21,124	98,908	20	-	336,680

Quarterly report on consolidated results for the period ended 31 August 2022

Current period ended 31 August 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
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	261	166	482	2,876	6,682	789	5,452	66	494	16,281
Unallocated income (Note 3)										1,977
Profit from operations										18,258
Finance costs										(8,415)
Share of result of an Associate										(237)
Share of result of a joint venture										(31)
Profit before taxation										9,575

Note:

3. 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.
4. Other segment represents sales from brick making.

Quarterly report on consolidated results for the period ended 31 August 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	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 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 17 October 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 31/08/2022 RM'000
Unsecured:	
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries	214,164
Performance guarantees issued to third parties for performance by certain subsidiaries	314

A13. Capital commitments

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

	As at 31/08/2022 RM'000
Land reclamation	
- Authorised and contracted for	24,668

Quarterly report on consolidated results for the period ended 31 August 2022

A14. Related party transactions

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

	As at 31/08/2022
	RM’000
Progress billing from related party - KH Base Engineering Sdn Bhd	4,387

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 31 August 2022

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

	Current Year To date 31.08.2022 RM'000	Preceding Year Corresponding Period 31.08.2021 RM'000
Revenue	189,258	190,727
Consolidated (loss)/profit before taxation	(15,958)	9,575

For the period ended 31 August 2022, the Group recorded revenue of RM189.26 million and loss before tax of RM15.96 million compared to revenue of RM190.73 million and profit before tax of RM9.58 million respectively in the preceding year corresponding period.

The Group recorded losses before taxation for the current year to date in which provision of impairment has been made for property, plant and equipment relating to waste management sector at RM 30 mil.

B2. Variation of results against immediate preceding quarter

	Current Quarter 31.08.2022 RM'000	Preceding Quarter 31.05.2022 RM'000
Revenue	30,533	33,321
Consolidated (loss)/profit before taxation	(28,380)	3,896

The Group recorded lower revenue and losses before taxation for the current quarter This is mainly due to impairment of property, plant and equipment relating to waste management sector of RM 30 mil as above.

Quarterly report on consolidated results for the period ended 31 August 2022

B3. Prospects

The Group shall continue to 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 RM4.7 million during the year. PLB will continue to focus on securing contracts from existing established clients and new reputable customers.

The first phase of the affordable housing development, “The Stone,” constitutes 1,000 units of 1,000 square feet residential units with a total saleable area of 1 million square feet with Certificate Of Completion and Compliance (CCC) obtained on 14th Feb 2022. The project has the promising sales with signed Sale & Purchase Agreement (SPA) of 97% out of the 1,000 units. The project has the unbilled sales of RM1.3 million todate.

In Oct 2021, another affordable housing scheme, The Dew was launched. It comprises 281 units of 1,000 square feet residential units. To date, we have achieved 30% physical completion and 52% of sales with unbilled sales of RM46 million.

B4. Comparison with profit forecast

Not applicable.

B5. Notes to the statement of comprehensive income

	Current Quarter 31/08/2022 RM'000	Cumulative Quarter 31/08/2022 RM'000
Profit for the period is arrived at after (crediting)/charging:		
-Interest income	(23)	(88)
-Interest expense	4,319	11,790
-Depreciation and amortization	2,791	11,181
-(Gain)/loss on fair value adjustment	444	807
-Foreign exchange (gain)/loss	-	(385)
-(Gain)/loss on disposal of quoted investment	1	2
-(Gain)/loss on disposal of properties	(4,746)	(4,289)
- Impairment loss on property, plant and Equipment	30,053	30,053

Quarterly report on consolidated results for the period ended 31 August 2022

B6. Tax expense

	Current Quarter 31/08/2022 RM'000	Cumulative Quarter 31/08/2022 RM'000
Malaysian income tax: Based on results for the period		
- Current taxation	(855)	(5,537)
- Deferred taxation	-	(1,159)
	<hr/>	<hr/>
	(855)	(6,696)
Over/(under) provision in prior years		
- Current taxation	(415)	(415)
- Deferred taxation	(180)	(180)
	<hr/>	<hr/>
	(1,450)	(7,291)
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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 2022 were as follows: -

	RM'000
Share quoted in Malaysia: -	
Balance at 01/09/2021	5
Fair value adjustment	<u>(2)</u>
Balance at 31/08/2022	<u>3</u>
At Market Value of quoted shares in Malaysia	<u>3</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.

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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.

The Penang Development Corporation has accorded PLB the Extension of Time until 05 June 2023.

With the Extension of Time accorded, the master layout plan was submitted to Town and Country Planning Department (JBPD) and pending approval.

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B10. Group borrowings and debt securities

As at 31/08/2022	Foreign Currency USD'000	Group 31/08/2022 RM'000	Secured 31/08/2022 RM'000	Unsecured 31/08/2022 RM'000	S/Term 31/08/2022 RM'000	L/Term 31/08/2022 RM'000
Banker's acceptance	N/A	27,218	27,218	-	27,218	-
Invoice financing	N/A	882	882	-	882	-
Bank overdraft	N/A	12,407	12,407	-	12,407	-
Hire purchases	N/A	297	297	-	171	126
Revolving credits	N/A	21,800	-	21,800	13,600	8,200
Term loans	N/A	179,851	179,851	-	24,396	155,455
Total	N/A	242,455	220,655	21,800	78,674	163,781

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

Note:

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

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B11. Derivative financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at 31 August 2022.

B12. Realised and unrealised profit/(loss) disclosure

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

	As at 31/08/2022 RM'000	As at 31/08/2021 RM'000
Total retained profits of the Company and its subsidiaries:		
-Realised	3,749	74,056
-Unrealised	(1,360)	(1,710)
	<hr/> 2,389	<hr/> 72,346
Total share of retained profits from associates:		
-Realised	-	369
	<hr/> 2,389	<hr/> 72,715
Total share of retained profits from jointly controlled entities:		
-Realised	311	505
	<hr/> 2,700	<hr/> 73,219
Less: Consolidation adjustments	4,118	(54,302)
Total retained profits as per Consolidated Statement of Financial Position	<hr/> 6,818	<hr/> 18,918

B13. Changes in material litigation

During the financial quarter ended 31 August 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 31 August 2022.

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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 31/08/2022 RM'000	Preceding year corresponding 31/08/2021 RM'000	Current year to date 31/08/2022 RM'000	Preceding year corresponding 31/08/2021 RM'000
Net earnings/(loss) to owners of the parent	(18,726)	(311)	(12,099)	2,010
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>(16.66)</u>	<u>(0.28)</u>	<u>(10.77)</u>	<u>1.79</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: 27 October 2022