

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2022**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (30-11-2022) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (30-11-2021) RM'000	CURRENT YEAR TODATE (30-11-2022) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (30-11-2021) RM'000
Revenue	9,683	30,090	9,683	30,090
Operating expenses	(10,774)	(26,707)	(10,774)	(26,707)
Other operating income	133	84	133	84
(Loss) / Profit from operations	(959)	3,467	(959)	3,467
Finance costs	(3,399)	(1,983)	(3,399)	(1,983)
(Loss) / Profit after finance cost	(4,358)	1,484	(4,358)	1,484
Share of results of an associate	-	-	-	-
Share of results of a joint venture	1	(5)	1	(5)
(Loss) / Profit before tax from continuing operations	(4,357)	1,479	(4,357)	1,479
Taxation	(91)	(780)	(91)	(780)
(Loss) / Profit from continuing operations, net of tax	(4,447)	699	(4,447)	699
DISCONTINUED OPERATIONS :				
Loss from discontinued operation, net of tax	(1,418)	(359)	(1,418)	(359)
Other comprehensive income/(loss), net of tax item that may be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive (loss) / income	(5,865)	340	(5,865)	340
(Loss) / Profit attributable to:				
Owners of the Company	(5,598)	96	(5,598)	96
Non-controlling interests	(267)	244	(267)	244
	(5,865)	340	(5,865)	340
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(5,598)	96	(5,598)	96
Non-controlling interests	(267)	244	(267)	244
	(5,865)	340	(5,865)	340
Earnings/(loss) per share attributable to owners of the Company (sen) :-				
Basic earnings per share :				
(Loss)/Profit from continuing operations	(3.90)	0.40	(3.90)	0.40
Loss from discontinued operations	(1.08)	(0.31)	(1.08)	(0.31)
	(4.98)	0.09	(4.98)	0.09

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 August 2022 and the accompanying explanatory notes attached.)

PLB ENGINEERING BERHAD
(Company Number : 418224 - X)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022

(The figures have not been audited)

	UNAUDITED AS AT END OF CURRENT QUARTER 30-11-2022 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31-08-2022 RM'000
ASSETS		
<u>Non-Current assets</u>		
Property, plant and equipment	88,942	90,252
Right-of-use asset	5,242	5,319
Investment properties	16,858	18,234
Inventories properties	61,040	61,036
Investment in a joint venture	493	492
Other investments	3	3
Deferred tax assets	597	591
Trade and other receivables	13,091	13,072
	<u>186,267</u>	<u>188,998</u>
<u>Current assets</u>		
Inventory properties	114,977	115,208
Contract assets	10,478	7,819
Contract cost	7,188	12,635
Trade receivables	10,758	22,012
Other receivables, deposits and prepayments	21,348	21,583
Tax recoverable	502	426
Fixed deposits with licensed banks	4,912	4,843
Cash and bank balances	13,215	10,184
	<u>183,379</u>	<u>194,710</u>
Non-current assets held for sale	58,000	58,000
	<u>241,379</u>	<u>252,710</u>
TOTAL ASSETS	<u>427,646</u>	<u>441,709</u>
EQUITY AND LIABILITIES		
Equity attributable to owner of the Company		
Share Capital	112,395	112,395
Retained Profits	1,220	6,818
Shareholders' fund	113,615	119,213
Non-controlling interests	(13,610)	(13,343)
Total equity	<u>100,005</u>	<u>105,870</u>
<u>Non-current liabilities</u>		
Bank borrowings	158,347	146,208
Lease Liability	5,323	5,374
Deferred tax liabilities	1,350	1,360
Trade payables	11,664	9,269
	<u>176,685</u>	<u>162,211</u>
<u>Current liabilities</u>		
Trade payables	15,335	20,009
Other payables and accruals	52,119	52,358
Bank borrowings	79,470	96,246
Lease Liability	223	228
Provision for taxation	3,809	4,787
	<u>150,956</u>	<u>173,628</u>
Total liabilities	<u>327,641</u>	<u>335,839</u>
TOTAL EQUITY AND LIABILITIES	<u>427,646</u>	<u>441,709</u>
Net tangible assets per share (RM)	1.01	1.06

(The Condensed Consolidated of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 August 2022 and the accompanying explanatory notes attached.)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 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
3 months period end 30 November 2022					
Balance at 1 September 2022	112,395	6,818	119,213	(13,343)	105,870
Total comprehensive income for the period	-	(5,598)	(5,598)	(267)	(5,865)
Balance at 30 November 2022	112,395	1,220	113,615	(13,610)	100,005
3 months period end 30 November 2021					
Balance at 1 September 2021	112,395	18,918	131,313	(2,194)	129,118
Total comprehensive income for the period	-	96	96	244	340
Balance at 30 November 2021	112,395	19,014	131,409	(1,950)	129,458

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 August 2022 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 30 NOVEMBER 2022

(The figures have not been audited)

	3 months ended 30-11-2022 RM'000	3 months ended 30-11-2021 RM'000
Cash Flows From Operating Activities		
(Loss) / Profit before tax from continuing operations	(4,357)	1,479
Loss before tax from discontinued operation	(1,418)	(359)
(Loss) / Profit before taxation	(5,775)	1,120
Adjustment for :-		
Non-cash items - operating	1,549	2,928
Non-operating items - investing	1,258	446
Non-operating items - financing	3,546	2,115
Operating profit before working capital changes	578	6,609
Net Change in current assets	14,522	2,120
Net Change in current liabilities	(4,914)	(10,067)
Net Change in non-current assets	(23)	(1,171)
Net Change in non-current liabilities	2,395	2,345
Cash provided /(used in) from operations	12,559	(163)
Interest income	25	25
Interest paid	(3,546)	(2,115)
Income tax paid	(1,160)	(231)
Income tax refunded	-	208
Net cash provided /(used in) from operating activities	7,878	(2,276)
Cash Flows From Investing Activities		
(Placement)/Withdrawal of fixed deposits	(59)	1,604
Purchase of property, plant & equipment	(30)	(1,268)
Proceeds from disposal of property, plant & equipment	4	-
Net cash (used in)/provided from investing activities	(86)	336
Cash Flows From Financing Activities		
(Repayment)/drawdown of bank borrowings	(951)	1,693
Net cash (used in)/provided from financing activities	(951)	1,693
Net increase/(decrease) in Cash	6,841	(247)
Cash And Cash Equivalentents At Beginning	(711)	4,432
Cash And Cash Equivalentents At End	6,130	4,185

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 August 2022 and the accompanying explanatory notes attached.)

Quarterly report on consolidated results for the period ended 30 November 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 2022. 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 2022.

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 2022, 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 2022, as disclosed below:

Adoption of MFRSs and Amendments to MFRSs

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 periods 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 17 Insurance Contracts: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current
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

Quarterly report on consolidated results for the period ended 30 November 2022

Effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback

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 30 November 2022

A8. Segmental analysis

Current period ended 30 November 2022	-----Continuing operations-----								Discontinued operations		Consolidated
	Investment Holding	Trading	Property Letting	Construction	Property Development	Renewable Energy	Others (Note 2)	Total Continuing Operations	Waste Management	Elimination	
	RM'000	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	-	1,236	166	50	5,058	3,173	-	9,683	-	-	9,683
Inter-segment sales	1,036	894	114	4,190	-	-	-	6,234	-	(6,234)	
Total revenue	<u>1,036</u>	<u>2,130</u>	<u>280</u>	<u>4,240</u>	<u>5,058</u>	<u>3,173</u>	<u>-</u>	<u>15,917</u>	<u>-</u>	<u>(6,234)</u>	<u>9,683</u>
Segment results	(71)	69	131	(1,465)	(814)	1,106	(27)	(1,071)	(1,285)	(27)	(2,383)
Unallocated income (Note 1)											153
Loss from operations											(2,230)
Finance costs								(3,399)	(147)	-	(3,546)
Share of result of a joint venture								(1)	-	-	(1)
Loss before taxation											<u>(5,775)</u>

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 and advisory services.

Quarterly report on consolidated results for the period ended 30 November 2022

	----- Continuing operations-----							Discontinued		Consolidated	
	Investment Holding	Trading	Property Letting	Construction	Property Development	Renewable Energy	Others	Total continued operations	operations		Elimination
									Waste Management		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Assets											
Segment assets	16,195	2,246	13,179	30,053	194,909	110,476	371	367,429	40,497	-	407,926
Investment in a Joint venture	-	-	-	-	493	-	-	493	-	-	493
Deferred tax asset	-	-	-	24	573	-	-	597	-	-	597
Tax recoverable	-	-	11	411	66	-	-	488	15	-	503
Fixed deposits with licensed banks	-	-	-	46	307	3,038	-	3,391	1,521	-	4,912
Cash and bank balances	12	-	4	6,948	2,316	3,539	2	12,821	394	-	13,215
Total assets	16,207	2,246	13,194	37,482	198,664	117,053	373	385,219	42,427	-	427,646
Liabilities											
Segment liabilities	6,478	2,620	192	28,711	29,944	8,223	53	76,223	8,442	-	84,665
Borrowings	-	4,227	-	46,696	86,567	90,094	-	227,584	10,233	-	237,817
Provision for taxation	296	-	1	980	2,515	16	-	3,809	-	-	3,809
Deferred tax liabilities	-	-	-	51	(6)	1,306	-	1,350	-	-	1,350
Total liabilities	6,774	6,847	193	76,438	119,020	99,639	53	308,964	18,675	-	327,641

Quarterly report on consolidated results for the period ended 30 November 2022

Current period ended 30 November 2021	Continuing operations								Discontinued operations		Consolidated
	Investment Holding	Trading	Property Letting	Construction	Property Development	Renewable Energy	Others (Note 2)	Total Continuing Operations	Waste Management	Elimination	
	RM'000	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	-	589	153	5,752	20,200	3,372	24	30,090	4,214	-	34,304
Inter-segment sales	1,793	1,539	123	1,393	-	-	-	4,848	-	(4,848)	-
Total revenue	1,793	2,128	276	7,145	20,200	3,372	24	34,938	4,214	(4,848)	34,304
Segment results	150	41	170	(1,520)	2,736	1,383	(4)	2,956	(251)	427	3,132
Unallocated income (Note 1)											108
Profit from operations											3,240
Finance costs								(1,983)	(132)	-	(2,115)
Share of result of a joint venture								(5)	-	-	(5)
Profit before taxation											1,120

Note:

- Unallocated income mainly represents, scrap sales, wages subsidy programme, rental of building & machinery, land and factory.
- Other segment represents sales from brick making and advisory services.

Quarterly report on consolidated results for the period ended 30 November 2022

	----- Continuing operations-----							Discontinued operations			
	Investment Holding	Trading	Property Letting	Construction	Property Development	Renewable Energy	Others	Total continued operations	Waste Management	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000
Assets											
Segment assets	13,938	1,425	13,442	56,308	236,404	116,191	466	438,175	74,706	-	512,881
Investment in a Joint venture	-	-	-	-	500	-	-	500	-	-	500
Deferred tax asset	-	-	-	704	1,876	-	-	2,580	-	-	2,580
Tax recoverable	-	-	2	240	29	-	-	271	29	-	300
Fixed deposits with licensed banks	-	-	-	45	213	2,983	-	3,241	153	-	3,394
Cash and bank balances	5	-	2	3,413	7,203	2,985	3	13,611	1,687	-	15,298
Total assets	13,943	1,425	13,446	60,710	246,225	122,159	469	458,378	76,575	-	534,953
Liabilities											
Segment liabilities	8,902	10,980	198	67,556	21,543	8,386	56	117,621	11,494	-	129,115
Borrowings	-	1,953	-	46,874	116,896	95,537	-	261,260	9,747	-	271,007
Provision for taxation	302	-	7	1,519	1,437	4	-	3,269	-	-	3,269
Deferred tax liabilities	-	-	-	424	740	939	-	2,103	-	-	2,103
Total liabilities	9,204	12,933	205	116,373	140,616	104,866	56	384,253	21,241	-	405,494

Quarterly report on consolidated results for the period ended 30 November 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 6 January 2023 (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 30/11/2022 RM'000
Unsecured:	
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries	211,127
Performance guarantees issued to third parties for performance by certain subsidiaries	303

A13. Capital commitments

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

	As at 30/11/2022 RM'000
Land reclamation	
- Authorised and contracted for	<u>20,372</u>

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A14. Related party transactions

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

	As at 30/11/2022
	RM’000
Progress billing from related party	
- KH Base Engineering Sdn Bhd	3,593
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Related party	Relationship
KH-Base Engineering Sdn. Bhd.	: A company in which persons connected to certain directors of the Company, have substantial financial interests.

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Quarterly report on consolidated results for the period ended 30 November 2022

B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

	Current Year To date 30.11.2022 RM'000	Preceding Year Corresponding Period 30.11.2021 RM'000
Revenue	9,683	34,304
- Continuing operations	9,683	30,090
- Discontinued operations	-	4,214
Consolidated (loss)/profit before taxation	(5,775)	1,120
- Continuing operations	(4,357)	1,479
- Discontinued operations	(1,418)	(359)

For the period ended 30 November 2022, the Group recorded revenue of RM9.68 million and loss before taxation of RM 5.78 million as compared to revenue of RM34.30 million and profit before tax of RM1.12 million in the preceding year corresponding period.

The Group recorded lower revenue mainly due to completion of The Stone affordable housing scheme in preceding year. Losses before taxation for the current year to date recorded mainly due to finance costs of RM 3.40 million and losses from discontinued operations of RM 1.42 million.

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Quarterly report on consolidated results for the period ended 30 November 2022

B2. Variation of results against immediate preceding quarter

	Current Quarter	Preceding Quarter
	30.11.2022 RM'000	31.08.2022 RM'000
Revenue	9,683	30,533
- Continuing operations	9,683	27,451
- Discontinued operations	-	3,082
Consolidated (loss)/profit before taxation	(5,775)	(28,380)
- Continuing operations	(4,357)	3,094
- Discontinued operations	(1,418)	(31,474)

The lower revenue and losses before taxation for the current quarter mainly due to the above per para B1.

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.

For Property Development segment, The Dew which comprises 281 units of 1,000 square feet affordable housing scheme achieved 30% physical completion and 57% of sales with Sale and Purchase Agreement signed at unbilled sales of RM51 million.

The on-going development project, Plot 11 (The Skyline) consists of 290 units of apartments with a total saleable area of 322,200 square feet. Both Kebenaran Merancang and Building Plan approval was obtained on 17 August 2022. Developer License and Advertising Permit is in the process of application todate.

Quarterly report on consolidated results for the period ended 30 November 2022

B4. Comparison with profit forecast

Not applicable.

B5. Notes to the statement of comprehensive income

	Current Quarter 30/11/2022 RM'000	Cumulative Quarter 30/11/2022 RM'000
Profit for the period is arrived at after (crediting)/charging:		
-Interest income	(25)	(25)
-Interest expense	3,546	3,546
-Depreciation and amortization	1,419	1,419
-(Gain)/loss on fair value adjustment	(53)	(53)
-(Gain)/loss on disposal of properties	89	89

B6. Tax expense

	Current Quarter 30/11/2022 RM'000	Cumulative Quarter 30/11/2022 RM'000
Malaysian income tax: Based on results for the period		
- Current taxation	(107)	(107)
- Deferred taxation	16	16
	<u>(91)</u>	<u>(91)</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.

Quarterly report on consolidated results for the period ended 30 November 2022

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 30 November 2022 were as follows: -

	RM'000
Share quoted in Malaysia: -	
Balance at 01/09/2022	3
Fair value adjustment	<u>-</u>
Balance at 30/11/2022	<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,

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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.

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 has obtained approval on 10 November 2022.

Subsequently, submissions for all relevant authority approvals including the Environmental Impact Assessment (EIA) approval are underway.

Quarterly report on consolidated results for the period ended 30 November 2022

B10. Group borrowings and debt securities

As at 30/11/2022	Foreign Currency USD'000	Group 30/11/2022 RM'000	Secured 30/11/2022 RM'000	Unsecured 30/11/2022 RM'000	S/Term 30/11/2022 RM'000	L/Term 30/11/2022 RM'000
Banker's acceptance	N/A	26,551	26,551	-	26,551	-
Bank overdraft	N/A	8,606	8,606	-	8,606	-
Hire purchases	N/A	266	266	-	157	109
Revolving credits	N/A	14,550	-	14,550	4,900	9,650
Term loans	N/A	187,844	187,844	-	39,256	148,588
Total	N/A	237,817	223,267	14,550	79,470	158,347

As at 30/11/2021	Foreign Currency USD'000	Group 30/11/2021 RM'000	Secured 30/11/2021 RM'000	Unsecured 30/11/2021 RM'000	S/Term 30/11/2021 RM'000	L/Term 30/11/2021 RM'000
Banker's acceptance	N/A	43,879	43,879	-	43,879	-
Invoice financing	N/A	220	220	-	220	-
Bank overdraft	N/A	11,266	11,266	-	11,266	-
Hire purchases	N/A	356	356	-	173	183
Revolving credits	N/A	26,432	-	26,432	26,432	-
Term loans	N/A	156,141	156,141	-	23,191	132,950
Term loan *	7,740	32,713	32,713	-	24,535	8,178
Total	7,740	271,007	244,575	26,432	129,696	141,311

Note:

* - Converted at exchange rate of 4.226 as at 30 November 2021.

Quarterly report on consolidated results for the period ended 30 November 2022

B11. Derivative financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at 30 November 2022.

B12. Realised and unrealised profit/(loss) disclosure

The retained profits of the Group as at 30 November 2022 and 31 August 2022 are analyzed as follows:

	As at 30/11/2022 RM'000	As at 31/08/2022 RM'000
Total (losses)/retained profits of the Company and its subsidiaries:		
-Realised	(33,785)	3,749
-Unrealised	-	(1,360)
	<hr/>	<hr/>
	(33,785)	72,346
Total share of retained profits from jointly controlled entities:		
-Realised	493	311
	<hr/>	<hr/>
	(33,292)	2,700
Less: Consolidation adjustments	34,512	4,118
	<hr/>	<hr/>
Total retained profits as per Consolidated Statement of Financial Position	1,220	6,818
	<hr/>	<hr/>

B13. Changes in material litigation

During the financial quarter ended 30 November 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 30 November 2022.

Quarterly report on consolidated results for the period ended 30 November 2022

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 30/11/2022 RM'000	Preceding year correspondig 30/11/2021 RM'000	Current year to date 30/11/2022 RM'000	Preceding year corresponding 30/11/2021 RM'000
Net earnings/(loss) to owners of the parent				
-Continuing operations	(4,383)	444	(4,383)	444
-Discontinued operation	(1,215)	(348)	(1,215)	(348)
	<u>(5,598)</u>	<u>96</u>	<u>(5,598)</u>	<u>96</u>
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)				
-Continuing operations	(3.90)	0.40	(3.90)	0.40
-Discontinued operation	(1.08)	(0.31)	(1.08)	(0.31)
	<u>(4.98)</u>	<u>0.09</u>	<u>(4.98)</u>	<u>0.09</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: 17 January 2023