

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 MAY 2024**

( The figures have not been audited )

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (31-05-2024) RM'000	PRECEDING YEAR CORRESPONDING QUARTER (31-05-2023) RM'000	CURRENT YEAR TODATE (31-05-2024) RM'000	PRECEDING YEAR CORRESPONDING PERIOD (31-05-2023) RM'000
Revenue	13,985	13,270	90,352	32,093
Operating expenses	(13,880)	(12,578)	(78,147)	(32,509)
Other operating income	3,557	137	5,260	357
<b>Profit / (Loss) from operations</b>	<b>3,662</b>	<b>830</b>	<b>17,466</b>	<b>(59)</b>
Finance costs	(4,078)	(4,183)	(11,553)	(11,195)
<b>Profit / (Loss) after finance cost</b>	<b>(416)</b>	<b>(3,353)</b>	<b>5,913</b>	<b>(11,254)</b>
Share of results of an associate	-	-	-	-
Share of results of a joint venture	1	(4)	68	(125)
<b>Profit / (Loss) before tax from continuing operations</b>	<b>(415)</b>	<b>(3,357)</b>	<b>5,981</b>	<b>(11,379)</b>
Taxation	412	(716)	(1,624)	(895)
<b>Profit / (Loss) from continuing operations, net of tax</b>	<b>(3)</b>	<b>(4,073)</b>	<b>4,357</b>	<b>(12,274)</b>
<b>DISCONTINUED OPERATIONS :</b>				
Loss from discontinued operation, net of tax	(461)	(263)	(1,198)	(2,514)
Other comprehensive income/(loss), net of tax item that may be reclassified subsequently to profit or loss	-	-	-	-
<b>Total comprehensive (loss) / income</b>	<b>(465)</b>	<b>(4,336)</b>	<b>3,158</b>	<b>(14,788)</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the Company	(610)	(4,493)	2,757	(14,295)
Non-controlling interests	146	157	402	(493)
	<b>(465)</b>	<b>(4,336)</b>	<b>3,158</b>	<b>(14,788)</b>
<b>Total comprehensive income / (loss) attributable to:</b>				
Owners of the Company	(610)	(4,493)	2,757	(14,295)
Non-controlling interests	146	157	402	(493)
	<b>(465)</b>	<b>(4,336)</b>	<b>3,158</b>	<b>(14,788)</b>
<b>Earnings/(loss) per share attributable to owners of the Company (sen) :-</b>				
Basic earnings per share :				
Profit / (loss) from continuing operations	(0.19)	(3.80)	3.37	(10.80)
Loss from discontinued operations	(0.35)	(0.20)	(0.91)	(1.92)
	<b>(0.54)</b>	<b>(3.74)</b>	<b>2.45</b>	<b>(12.72)</b>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 August 2023 and the accompanying explanatory notes attached.)

**PLB ENGINEERING BERHAD**  
(Company Number : 418224 - X)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2024**

( The figures have not been audited )

	<b>UNAUDITED AS AT END OF CURRENT QUARTER 31-05-2024 RM'000</b>	<b>AUDITED AS AT PRECEDING FINANCIAL YEAR END 31-08-2023 RM'000</b>
<b>ASSETS</b>		
<b><u>Non-Current assets</u></b>		
Property, plant and equipment	82,054	85,004
Right-of-use asset	5,191	5,011
Investment properties	13,811	15,343
Inventories properties	145,008	141,036
Investment in a joint venture	434	366
Other investments	2	3
Deferred tax assets	197	1,264
Trade and other receivables	-	821
	<u>246,698</u>	<u>248,848</u>
<b><u>Current assets</u></b>		
Inventory properties	36,171	51,295
Contract assets	10,919	7,946
Contract cost	7,626	8,493
Trade receivables	11,953	25,419
Other receivables, deposits and prepayments	19,001	14,729
Tax recoverable	130	69
Fixed deposits with licensed banks	4,399	7,346
Cash and bank balances	6,601	6,842
	<u>96,800</u>	<u>122,139</u>
Non-current assets held for sale	49,411	49,411
	<u>146,211</u>	<u>171,550</u>
<b>TOTAL ASSETS</b>	<u><u>392,908</u></u>	<u><u>420,398</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owner of the Company</b>		
Share Capital	112,395	112,395
Accumulated Losses	(16,698)	(19,455)
Shareholders' fund	95,697	92,940
Non-controlling interests	(14,641)	(15,043)
<b>Total equity</b>	<u>81,056</u>	<u>77,897</u>
<b><u>Non-current liabilities</u></b>		
Bank borrowings	108,492	130,013
Lease Liability	5,348	5,137
Deferred tax liabilities	716	1,748
Trade payables	1,714	1,101
	<u>116,269</u>	<u>137,999</u>
<b><u>Current liabilities</u></b>		
Contract liabilities	8,800	-
Trade payables	28,796	30,378
Other payables and accruals	90,146	68,659
Bank borrowings	64,609	101,866
Lease Liability	265	238
Provision for taxation	2,967	3,360
	<u>195,583</u>	<u>204,501</u>
<b>Total liabilities</b>	<u>311,853</u>	<u>342,500</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>392,908</u></u>	<u><u>420,398</u></u>
Net tangible assets per share (RM)	0.85	0.83

(The Condensed Consolidated of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 August 2023 and the accompanying explanatory notes attached.)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2024**

( 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
<b>9 months period end 31 May 2024</b>					
Balance at 1 September 2023	112,395	(19,455)	92,940	(15,043)	77,897
Total comprehensive income for the period	-	2,757	2,757	402	3,158
<b>Balance at 31 May 2024</b>	<b>112,395</b>	<b>(16,698)</b>	<b>95,697</b>	<b>(14,461)</b>	<b>81,055</b>
<b>9 months period end 31 May 2023</b>					
Balance at 1 September 2022	112,395	6,818	119,213	(13,343)	105,870
Total comprehensive loss for the period	-	(14,295)	(14,295)	(493)	(14,788)
<b>Balance at 31 May 2023</b>	<b>112,395</b>	<b>(7,477)</b>	<b>104,918</b>	<b>(13,836)</b>	<b>91,082</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 August 2023 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 MAY 2024**

( The figures have not been audited )

	<b>9 months ended 31-05-2024 RM'000</b>	<b>9 months ended 31-05-2023 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit / (Loss) before tax from continuing operations	5,981	(11,379)
Loss before tax from discontinued operation	<u>(1,189)</u>	<u>(2,507)</u>
Profit / (Loss) before taxation	4,793	(13,886)
Adjustment for :-		
Non-cash items - operating	3,817	4,634
Non-operating items - investing	713	1,305
Non-operating items - financing	<u>11,994</u>	<u>11,630</u>
Operating profit before working capital changes	21,317	3,684
Net Change in current assets	22,240	5,335
Net Change in current liabilities	24,349	2,058
Net Change in non-current assets	(2,297)	4,332
Net Change in non-current liabilities	<u>613</u>	<u>(474)</u>
Cash provided from operations	66,222	14,935
Interest income	506	94
Interest paid	(11,994)	(11,630)
Income tax paid	<u>(2,054)</u>	<u>(2,002)</u>
Net cash provided from operating activities	52,680	1,396
<b>Cash Flows From Investing Activities</b>		
Withdrawal/(Placement) of fixed deposits	3,327	(2,214)
Purchase of property, plant & equipment	(1,088)	(64)
Proceed from disposal of investment properties	4,356	-
Proceeds from disposal of property, plant & equipment	-	10
Net cash provided / (used in) from investing activities	6,595	(2,269)
<b>Cash Flows From Financing Activities</b>		
Repayment of bank borrowings	<u>(58,641)</u>	<u>(253)</u>
Net cash used in from financing activities	<u>(58,641)</u>	<u>(253)</u>
<b>Net increase in Cash</b>	634	(1,126)
<b>Cash And Cash Equivalentents At Beginning</b>	(4,940)	(711)
<b>Cash And Cash Equivalentents At End</b>	<u><u>(4,306)</u></u>	<u><u>(1,837)</u></u>

**(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 August 2023 and the accompanying explanatory notes attached.)**

## Quarterly report on consolidated results for the period ended 31 May 2024

### 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 2023. 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 2023.

#### **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 2023, 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 2023, as disclosed below:

#### **Adoption of MFRSs and Amendments to MFRSs**

##### **Effective for annual periods beginning on or after 1 January 2023**

MFRS 17 Insurance Contracts and 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: 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  
Amendments to MFRS 112 Income Taxes: International Tax Reform - Pillar Two Model Rules

##### **Effective for annual periods beginning on or after 1 January 2024**

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback  
Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants  
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

##### **Effective for annual period beginning on or after 1 January 2025**

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

## **Quarterly report on consolidated results for the period ended 31 May 2024**

### **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 standard and amendments to MFRSs is not expected to have any material impact 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 May 2024

### A8. Segmental analysis

Current period ended 31 May 2024	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
<b>Revenue</b>											
External sales	-	4,392	369	16,935	17,519	10,330	2	90,352	-	-	90,352
Inter-segment sales	2,520	3,613	479	30,717	-	-	-	23,436	-	(23,436)	-
<b>Total revenue</b>	<b>2,520</b>	<b>8,005</b>	<b>848</b>	<b>47,652</b>	<b>17,519</b>	<b>10,330</b>	<b>2</b>	<b>113,788</b>	<b>-</b>	<b>(23,436)</b>	<b>90,352</b>
Segment results	(173)	195	499	(2,002)	9,605	3,813	2	11,939	(751)	264	11,452
Unallocated income (Note 1)								5,260	7		5,267
Loss from operations								(11,553)	(442)	-	16,719
Finance costs										-	(11,994)
Share of result of a joint venture								68	-	-	68
Profit before taxation											4,793

#### Note:

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

## Quarterly report on consolidated results for the period ended 31 May 2024

	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
<b>Assets</b>											
Segment assets	16,501	428	11,590	20,281	199,177	101,600	322	349,899	31,247	-	381,147
Investment in a Joint venture	-	-	-	-	434	-	-	434	-	-	434
Deferred tax asset	-	-	-	24	173	-	-	197	-	-	197
Tax recoverable	(36)	-	7	101	58	-	-	130	-	-	130
Fixed deposits with licensed banks	-	-	-	276	987	3,135	-	4,398	-	-	4,399
Cash and bank balances	3	-	2	1,562	928	3,633	2	6,130	470	-	6,600
<b>Total assets</b>	<b>16,468</b>	<b>428</b>	<b>11,598</b>	<b>22,244</b>	<b>201,757</b>	<b>108,368</b>	<b>324</b>	<b>361,188</b>	<b>31,717</b>	<b>-</b>	<b>392,908</b>
<b>Segment liabilities</b>	<b>15,430</b>	<b>6,215</b>	<b>200</b>	<b>39,424</b>	<b>57,441</b>	<b>6,354</b>	<b>101</b>	<b>125,165</b>	<b>9,905</b>	<b>-</b>	<b>135,069</b>
Borrowings	-	395	-	26,052	55,803	81,972	-	164,222	8,877	-	173,100
Provision for taxation	75	-	13	1,118	1,665	96	-	2,967	1	-	2,967
Deferred tax liabilities	-	-	-	681	(1,283)	1,318	-	716	-	-	716
<b>Total liabilities</b>	<b>15,505</b>	<b>6,610</b>	<b>213</b>	<b>67,275</b>	<b>113,626</b>	<b>89,740</b>	<b>101</b>	<b>293,069</b>	<b>18,783</b>	<b>-</b>	<b>311,853</b>



## Quarterly report on consolidated results for the period ended 31 May 2024

Current period ended 31 May 2023	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
<b>Revenue</b>											
External sales	-	2,760	499	1,673	17,138	10,020	2	32,092	(21)	-	32,071
Inter-segment sales	3,235	2,214	369	15,373	-	-	1	21,192	-	(21,192)	-
<b>Total revenue</b>	<b>2,012</b>	<b>3,267</b>	<b>574</b>	<b>8,338</b>	<b>9,108</b>	<b>6,241</b>	<b>2</b>	<b>29,592</b>	<b>(23)</b>	<b>(10,770)</b>	<b>32,071</b>
Segment results	(112)	150	398	(6,264)	(1,506)	3,822	(69)	(569)	(2,107)	144	(2,532)
Unallocated income (Note 1)										-	402
Loss from operations								(11,195)	(435)	-	(2,845)
Finance costs										-	(11,630)
Share of result of a joint venture								(125)		-	(125)
Loss before taxation											(13,886)

### 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 and advisory services.

## Quarterly report on consolidated results for the period ended 31 May 2024

	Continuing operations							Discontinued operations		Elimination	Consolidated
	Investment Holding	Trading	Property Letting	Construction	Property Development	Renewable Energy	Others	Total continued operations	Waste Management		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>Assets</b>											
Segment assets	16,854	617	13,039	31,133	201,836	108,102	351	371,932	37,890	-	409,822
Investment in a Joint venture	-	-	-	-	368	-	-	368	-	-	368
Deferred tax asset	-	-	-	24	587	-	-	611	-	-	611
Tax recoverable	-	-	20	720	313	-	-	1,053	11	-	1,064
Fixed deposits with licensed banks	-	-	-	1,802	668	3,075	-	5,545	1,541	-	7,086
Cash and bank balances	8	-	4	5,263	1,586	3,516	2	10,379	385	-	10,763
<b>Total assets</b>	<b>16,862</b>	<b>617</b>	<b>13,063</b>	<b>38,942</b>	<b>205,358</b>	<b>114,693</b>	<b>353</b>	<b>389,888</b>	<b>39,827</b>	<b>-</b>	<b>429,714</b>
<b>Liabilities</b>											
Segment liabilities	7,944	2,962	216	36,727	25,884	8,155	46	81,935	6,716	-	88,651
Borrowings	-	1,237	-	53,556	92,274	87,489	-	234,556	9,721	-	244,277
Provision for taxation	413	-	11	1,312	2,569	13	-	4,318	-	-	4,318
Deferred tax liabilities	-	-	-	45	35	1,306	-	1,386	-	-	1,386
<b>Total liabilities</b>	<b>8,357</b>	<b>4,199</b>	<b>227</b>	<b>91,640</b>	<b>120,762</b>	<b>96,963</b>	<b>46</b>	<b>322,194</b>	<b>16,437</b>	<b>-</b>	<b>338,633</b>

## Quarterly report on consolidated results for the period ended 31 May 2024

### 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 23 July 2024 (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

	<b>As at 31/05/2024 RM'000</b>
<b>Unsecured:</b>	
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries	156,104
Corporate guarantees issued to financial institutions for banker guarantee facilities granted to certain subsidiaries for contract bond in favour of third parties	800
Performance guarantees issued to third parties for performance by certain subsidiaries	6,289

### A13. Capital commitments

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

	<b>As at 31/05/2024 RM'000</b>
Land reclamation	
- Authorised and contracted for	11,126

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## Quarterly report on consolidated results for the period ended 31 May 2024

### A14. Related party transactions

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

		<b>As at 31/05/2024</b>
		<b>RM'000</b>
Progress billing from related party		
- KH Base Engineering Sdn Bhd		7,707
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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 31 May 2024

### **B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES**

#### **B1. Review of performance**

	<b>Current Year To date 31.05.2024</b>	<b>Preceding Year Corresponding Period 31.05.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	90,352	32,072
- Continuing operations	90,352	32,093
- Discontinued operations	-	(21)
Consolidated profit/ (loss) before taxation	4,781	(13,886)
- Continuing operations	5,970	(11,379)
- Discontinued operations	(1,189)	(2,507)

For the period ended 31 May 2024, the Group recorded revenue of RM90.35 million and profit before taxation of RM 4.78 million as compared to revenue of RM32.07 million and loss before taxation of RM13.89 million in the preceding year corresponding period.

The Group recorded higher revenue and profit before taxation mainly due to disposal of vacant lands at Zoo Road and Bakar Arang contribute revenue RM30.6 million and gross profit RM12.96 million.

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## Quarterly report on consolidated results for the period ended 31 May 2024

### B2. Variation of results against immediate preceding quarter

	Current Quarter	Preceding Quarter
	31.05.2024	29.02.2024
	RM'000	RM'000
Revenue	13,985	44,922
- Continuing operations	13,985	44,922
- Discontinued operations	-	-
Consolidated (loss)/profit before taxation	(879)	3,831
- Continuing operations	(426)	4,246
- Discontinued operations	(453)	(415)

For the current quarter ended 31 May 2024, the Group recorded revenue of RM13.99 million and loss before taxation of RM0.88 million as compared to revenue of RM44.92 million and profit before tax of RM3.83 million in the preceding quarter.

The Group recorded higher revenue and profit before taxation for the preceding quarter mainly due to completion disposal of vacant lands at Zoo Road contribute revenue RM26.2 million and gross profit RM10.4 million.

### B3. Prospects

The Company's outlook is tied to the construction and property development sector. PLB Group will continue exploring opportunities to secure construction projects with recurring income to sustain earnings. The current on-going construction projects located at Penang Island while property development project in Paya Terubong, The Dew. The Dew comprises 281 units of 1,000 square feet affordable housing scheme achieved 43% physical completion and 79% of sales with Sale and Purchase Agreement signed to date.

The Group also dispose off the parcels of land held for development located at Zoo Road on 07 Aug 2023, an investment property located at Bakar Arang on 27 Nov 2023 and the parcels of land held for development located at Lot 10054 (Tanjung Bungah) on 07 Feb 2024.

The unbilled sales for for the Group are RM84.38 million as at the reporting date.

### B4. Comparison with profit forecast

Not applicable.

## Quarterly report on consolidated results for the period ended 31 May 2024

### B5. Notes to the statement of comprehensive income

	Current Quarter 31/05/2024 RM'000	Cumulative Quarter 31/05/2024 RM'000
Profit for the period is arrived at after (crediting)/charging:		
-Interest income	(115)	(506)
-Interest expense	3,908	10,871
-Depreciation and amortization	1,437	4,281
-Written off of inventories	-	-
-Written off PPE	-	-
-Impairment of assets / investments	686	686
-(Gain)/loss on fair value adjustment	(18)	(58)
-(Gain)/loss on disposal of properties / land	(2,594)	(13,026)

### B6. Tax expense

	Current Quarter 31/05/2024 RM'000	Cumulative Quarter 31/05/2024 RM'000
Malaysian income tax: Based on results for the period		
- Current taxation	1,659	(352)
- Deferred taxation	(43)	(35)
	1,616	(387)
Over/(under) provision in prior years		
- Current taxation	(1,214)	(1,214)
- Deferred taxation	-	-
	-	-
- RPGT	-	(33)
	(402)	1,634)

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.

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### 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 May 2024 were as follows: -

	RM'000
Share quoted in Malaysia: -	
Balance at 01/09/2023	3
Fair value adjustment	<u>-</u>
Balance at 31/05/2024	<u>3</u>
At Market Value of quoted shares in Malaysia	3

### 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 (EOT) until 30 June 2024. The application of the fifth (5<sup>th</sup>) EOT (additional 5 more months) was submitted on 24 May 2024 and pending approval.

With the Extension of Time accorded, the Company obtained approvals from all relevant authorities:-

- (i) The master layout plan was submitted to Jabatan Perancangan Bandar dan Desa Negeri Pulau Pinang (JPBD) and has obtained approval on 27 October 2022;

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- (ii) The Coastal Hydraulic research report was submitted to Jabatan Pengairan Dan Saliran (JPS) and was approved on 09 December 2022;
- (iii) The Traffic Impact Assessment (TIA) report was submitted to Majlis Bandaraya Pulau Pinang (MBPP) and was approved on 18 April 2023;
- (iv) The Social Impact Assessment (SIA) report was submitted to Jabatan Perancangan Bandar dan Desa Negeri Pulau Pinang (JPBD) and was approved on 15 November 2023;
- (v) The relocation of Jeti Nelayan was approved by Jabatan Pengairan Dan Saliran Negeri Pulau Pinang (JPS) on 18 August 2023;
- (vi) The Geotechnical report was submitted to Jabatan Kerja Raya (JKR) and has obtained approval on 05 April 2024;
- (vii) The Planning Approval report was submitted to Majlis Bandaraya Pulau Pinang (MBPP) and was approved on 16 May 2024 and
- (viii) The Environmental Impact Assessment (EIA) was submitted on 03 May 2024 to Department of Environment (DOE) and pending approval.

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**B10. Group borrowings and debt securities**

<b>As at 31/05/2024</b>	<b>Group 31/05/2024 RM'000</b>	<b>Secured 31/05/2024 RM'000</b>	<b>S/Term 31/05/2024 RM'000</b>	<b>L/Term 31/05/2024 RM'000</b>
Banker's acceptance	14,388	14,388	14,388	-
Invoice financing	408	408	408	-
Bank overdraft	11,815	11,815	11,815	-
Hire purchases	881	881	833	47
Revolving credits	7,114	7,114	7,114	-
Term loans	138,494	138,494	30,050	108,444
<b>Total</b>	<b>173,100</b>	<b>173,100</b>	<b>64,609</b>	<b>108,491</b>

<b>As at 31/05/2023</b>	<b>Group 31/05/2023 RM'000</b>	<b>Secured 31/05/2023 RM'000</b>	<b>S/Term 31/05/2023 RM'000</b>	<b>L/Term 31/05/2023 RM'000</b>
Banker's acceptance	31,151	31,151	31,151	-
Invoice financing	175	175	175	-
Bank overdraft	14,142	14,142	14,142	-
Hire purchases	204	204	186	18
Revolving credits	16,740	16,740	16,740	-
Term loans	181,865	181,865	41,215	140,650
<b>Total</b>	<b>244,277</b>	<b>244,277</b>	<b>103,609</b>	<b>140,668</b>

**B11. Derivative financial instruments**

The Group does not have any financial instruments with off-balance sheet risk as at 31 May 2024.

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## Quarterly report on consolidated results for the period ended 31 May 2024

### B12. Realised and unrealised profit/(loss) disclosure

The retained profits of the Group as at 31 May 2024 and 31 August 2023 are analyzed as follows:

	As at 31/05/2024 RM'000	As at 31/08/2023 RM'000
Total losses of the Company and its subsidiaries:		
-Realised	(45,281)	(49,118)
-Unrealised	-	-
	<hr/>	<hr/>
	(45,281)	(49,118)
Total share of retained profits from jointly controlled entities:		
-Realised	434	366
	<hr/>	<hr/>
	(44,847)	(48,752)
Less: Consolidation adjustments	28,149	29,297
	<hr/>	<hr/>
Total accumulated losses as per Consolidated Statement of Financial Position	(16,698)	(19,455)
	<hr/>	<hr/>

### B13. Changes in material litigation

During the financial quarter ended 31 May 2024, 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 May 2024.

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## Quarterly report on consolidated results for the period ended 31 May 2024

### 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 31/05/2024 RM'000	Preceding year corresponding 31/05/2023 RM'000	Current year to date 31/05/2024 RM'000	Preceding year corresponding 31/05/2023 RM'000
Net earnings/(loss) to owners of the parent				
-Continuing operations	(214)	(4,267)	3,784	(12,410)
-Discontinued operations	(396)	(226)	(1,027)	(2,155)
	<u>(610)</u>	<u>(4,493)</u>	<u>2,757</u>	<u>(14,295)</u>
<b>Basic earnings/(loss) per share</b>				
Weighted average number of ordinary shares	112,395	112,395	112,395	112,395
Basic earnings/(loss) per ordinary shares (sen)				
-Continuing operations	(0.19)	(3.80)	3.37	(10.80)
-Discontinued operation	(0.35)	(0.20)	(0.91)	(1.92)
	<u>(0.54)</u>	<u>(4.00)</u>	<u>2.45</u>	<u>(12.72)</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: 30<sup>th</sup> July 2024**