



**MAH SING GROUP BERHAD**

**Registration No.: 199101019838 (230149-P)**

**(Incorporated in Malaysia)**

**Interim Financial Report**

**30 September 2021**

**MAH SING GROUP BERHAD**  
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(Incorporated in Malaysia)

**Interim Financial Report - 30 September 2021**

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 30 September 2021**

(The figures have not been audited)

	AS AT 30/09/2021 RM'000	(Restated) AS AT 31/12/2020 RM'000	(Restated) AS AT 01/01/2020 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<i>Property, plant and equipment</i>	349,920	242,021	225,674
<i>Prepaid lease payments</i>	3,739	3,960	4,511
<i>Right-of-use assets</i>	52,028	46,068	18,561
<i>Investment properties</i>	185,880	185,880	195,880
<i>Land held for property development</i>	1,909,521	1,784,776	1,743,445
<i>Intangible assets</i>	5,127	5,145	5,174
<i>Deferred tax assets</i>	189,869	175,676	151,921
	<u>2,696,084</u>	<u>2,443,526</u>	<u>2,345,166</u>
<b>Current Assets</b>			
<i>Property development costs</i>	1,422,709	1,541,522	1,518,138
<i>Inventories</i>	712,615	736,772	746,965
<i>Trade and other receivables</i>	628,986	622,016	559,953
<i>Contract assets</i>	417,382	265,321	352,012
<i>Contract cost assets</i>	59,586	52,630	51,480
<i>Current tax assets</i>	7,656	11,214	8,182
<i>Deposits, cash and bank balances and investment in short-term funds</i>	720,080	1,156,012	1,063,461
	<u>3,969,014</u>	<u>4,385,487</u>	<u>4,300,191</u>
<b>TOTAL ASSETS</b>	<u><b>6,665,098</b></u>	<u><b>6,829,013</b></u>	<u><b>6,645,357</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to Ordinary Equity Holders of the Company</b>			
<i>Share capital</i>	1,776,057	1,776,057	1,776,055
<i>Other reserves</i>	11,910	11,770	27,618
<i>Retained earnings</i>	1,670,278	1,616,830	1,655,593
	<u>3,458,245</u>	<u>3,404,657</u>	<u>3,459,266</u>
<b>Perpetual Securities</b>	789,388	789,388	789,388
<b>Perpetual Sukuk</b>	-	-	540,000
<b>Non-Controlling Interests</b>	17,985	10,346	7,244
<b>Total Equity</b>	<u>4,265,618</u>	<u>4,204,391</u>	<u>4,795,898</u>
<b>Non-Current Liabilities</b>			
<i>Medium term notes</i>	690,901	695,341	-
<i>Term loans</i>	477,704	505,366	444,925
<i>Long term and deferred payables</i>	73,365	74,639	49,220
<i>Deferred tax liabilities</i>	50,728	59,947	69,074
	<u>1,292,698</u>	<u>1,335,293</u>	<u>563,219</u>
<b>Current Liabilities</b>			
<i>Trade and other payables</i>	991,758	1,171,225	1,063,946
<i>Contract liabilities</i>	40,560	78,213	85,505
<i>Term loans</i>	29,155	9,752	119,369
<i>Short term borrowings</i>	4,239	5,922	2,655
<i>Current tax liabilities</i>	41,070	24,217	14,765
	<u>1,106,782</u>	<u>1,289,329</u>	<u>1,286,240</u>
<b>Total Liabilities</b>	<u>2,399,480</u>	<u>2,624,622</u>	<u>1,849,459</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>6,665,098</b></u>	<u><b>6,829,013</b></u>	<u><b>6,645,357</b></u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u><b>1.42</b></u>	<u><b>1.40</b></u>	<u><b>1.42</b></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**For the financial period ended 30 September 2021**

*(The figures have not been audited)*

	3 months ended		Period ended		
	30/09/2021	(Restated) 30/09/2020	30/09/2021	(Restated) 30/09/2020	
	RM'000	RM'000	RM'000	RM'000	
Revenue	<b>364,566</b>	388,223	<b>1,216,555</b>	1,057,973	
Cost of sales	<b>(254,749)</b>	(296,525)	<b>(874,202)</b>	(790,746)	
<b>Gross profit</b>	<b>109,817</b>	91,698	<b>342,353</b>	267,227	
Other income	<b>5,237</b>	8,624	<b>15,855</b>	14,774	
Selling and marketing expenses	<b>(13,138)</b>	(14,218)	<b>(40,720)</b>	(39,528)	
Administrative and other expenses	<b>(40,041)</b>	(37,757)	<b>(119,945)</b>	(120,174)	
<b>Results from operating activities</b>	<b>61,875</b>	48,347	<b>197,543</b>	122,299	
Finance income	<b>1,780</b>	2,767	<b>3,026</b>	9,580	
Finance costs	<b>(11,490)</b>	(11,857)	<b>(34,206)</b>	(31,246)	
<b>Net finance costs</b>	<b>(9,710)</b>	(9,090)	<b>(31,180)</b>	(21,666)	
Profit before tax	<b>52,165</b>	39,257	<b>166,363</b>	100,633	
Income tax expense	<b>(11,959)</b>	(13,782)	<b>(37,956)</b>	(32,203)	
<b>Profit for the period</b>	<b>40,206</b>	25,475	<b>128,407</b>	68,430	
Profit attributable to:					
Equity holders of the Company	<b>40,165</b>	25,959	<b>120,847</b>	67,488	
Non-controlling interests	<b>41</b>	(484)	<b>7,560</b>	942	
	<b>40,206</b>	25,475	<b>128,407</b>	68,430	
Earnings per share attributable to ordinary equity holders of the Company:					
- Basic (sen)	Note B13(a)	<b>1.65</b>	1.07	<b>3.86</b>	0.90
- Diluted (sen)	Note B13(b)	<b>1.65</b>	1.07	<b>3.84</b>	0.90

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**For the financial period ended 30 September 2021**

*(The figures have not been audited)*

	3 months ended		Period ended	
	30/09/2021	(Restated) 30/09/2020	30/09/2021	(Restated) 30/09/2020
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	<b>40,206</b>	25,475	<b>128,407</b>	68,430
<b>Other comprehensive income/(loss)</b>				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation difference for foreign operations	229	(909)	219	(765)
Other comprehensive income/(loss) for the period	<u>229</u>	<u>(909)</u>	<u>219</u>	<u>(765)</u>
<b>Total comprehensive income for the period</b>	<b><u>40,435</u></b>	<b><u>24,566</u></b>	<b><u>128,626</u></b>	<b><u>67,665</u></b>
Total comprehensive income attributable to:				
Equity holders of the Company	40,315	25,371	120,987	66,991
Non-controlling interests	120	(805)	7,639	674
	<u>40,435</u>	<u>24,566</u>	<u>128,626</u>	<u>67,665</u>

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the financial period ended 30 September 2021**

*(The figures have not been audited)*

	Attributable to ordinary equity holders of the Company							Total Equity
	Non-Distributable			Distributable				
	Share capital	Exchange fluctuation reserve	Equity Component of Convertible Sukuk	Retained earnings	Total	Perpetual Securities	Non-controlling interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>9 months ended 30 September 2021</b>								
Balance at 1/1/2021	1,776,057	6,016	5,754	1,652,620	3,440,447	789,388	11,526	4,241,361
Effect of adoption of the Agenda Decision	-	-	-	(35,790)	(35,790)	-	(1,180)	(36,970)
Balance at 1/1/2021 (restated)	1,776,057	6,016	5,754	1,616,830	3,404,657	789,388	10,346	4,204,391
Amount recognised directly in equity:								
Profit for the financial period	-	-	-	120,847	120,847	-	7,560	128,407
Other comprehensive income	-	140	-	-	140	-	79	219
Total comprehensive income for the period	-	140	-	120,847	120,987	-	7,639	128,626
Dividends for the financial year ended								
31 December 2020	-	-	-	(40,300)	(40,300)	-	-	(40,300)
Distribution paid to holders of Perpetual Securities	-	-	-	(27,099)	(27,099)	-	-	(27,099)
<b>Balance at 30/09/2021</b>	<b>1,776,057</b>	<b>6,156</b>	<b>5,754</b>	<b>1,670,278</b>	<b>3,458,245</b>	<b>789,388</b>	<b>17,985</b>	<b>4,265,618</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the financial period ended 30 September 2020**

*(The figures have not been audited)*

	Attributable to ordinary equity holders of the Company								Total Equity RM'000
	Non-Distributable			Distributable		Perpetual Securities RM'000	Perpetual Sukuk RM'000	Non- controlling interests RM'000	
9 months ended 30 September 2020	Share capital RM'000	Warrants reserve RM'000	Exchange fluctuation reserve RM'000	Retained earnings RM'000	Total RM'000				
Balance at 1/1/2020	1,776,055	21,265	6,353	1,685,326	3,488,999	789,388	540,000	7,980	4,826,367
Effect of adoption of the Agenda Decision	-	-	-	(29,733)	(29,733)	-	-	(736)	(30,469)
Balance at 1/1/2020 (restated)	1,776,055	21,265	6,353	1,655,593	3,459,266	789,388	540,000	7,244	4,795,898
Amount recognised directly in equity:									
Profit for the financial period	-	-	-	67,488	67,488	-	-	942	68,430
Other comprehensive loss	-	-	(497)	-	(497)	-	-	(268)	(765)
Total comprehensive (loss)/income for the period	-	-	(497)	67,488	66,991	-	-	674	67,665
Dividends for the financial year ended 31 December 2019	-	-	-	(81,328)	(81,328)	-	-	-	(81,328)
Issuance of ordinary shares pursuant to warrants exercised	2	-	-	-	2	-	-	-	2
Warrants lapsed during the period	-	(21,265)	-	21,265	-	-	-	-	-
Redemption of Perpetual Sukuk	-	-	-	-	-	-	(540,000)	-	(540,000)
Distribution paid to holders of Perpetual Sukuk	-	-	-	(18,410)	(18,410)	-	-	-	(18,410)
Distribution paid to holders of Perpetual Securities	-	-	-	(27,222)	(27,222)	-	-	-	(27,222)
Balance at 30/09/2020	1,776,057	-	5,856	1,617,386	3,399,299	789,388	-	7,918	4,196,605

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 September 2021**

*(The figures have not been audited)*

	<b>9 months ended 30/09/2021 RM'000</b>	(Restated) 9 months ended 30/09/2020 RM'000
<b>Operating Activities</b>		
Profit before tax	166,363	100,633
Adjustments for:		
Non-cash items	31,626	48,530
Non-operating items	26,438	14,441
Operating profit before changes in working capital	<u>224,427</u>	163,604
Net change in property development costs	119,642	(55,901)
Net change in inventories	25,651	65,230
Net change in receivables	6,110	39,505
Net change in contract assets	(152,061)	92,070
Net change in contract cost assets	(6,956)	7,457
Net change in payables	(188,958)	38,361
Net change in contract liabilities	(37,654)	(29,321)
Cash (used in)/generated from operations	<u>(9,799)</u>	321,005
Interest received	8,482	22,384
Finance cost paid	(16,171)	(14,115)
Net tax paid	(40,957)	(37,634)
Net cash (used in)/generated from operating activities	<u>(58,445)</u>	291,640
<b>Investing Activities</b>		
Additions to property, plant and equipment	(119,845)	(19,449)
Additions to land held for property development	(25,710)	(47,904)
Acquisition of land	(113,632)	-
Payment of balance consideration on acquisition of subsidiary companies	-	(8,900)
Proceeds from disposal of property, plant and equipment	219	91
Net cash used in investing activities	<u>(258,968)</u>	(76,162)
<b>Financing Activities</b>		
Dividends paid to shareholders of the Company	(40,300)	(81,328)
Distribution paid to holders of Perpetual Sukuk	-	(18,410)
Distribution paid to holders of Perpetual Securities	(27,099)	(27,222)
Net proceeds from issuance of Medium Term Notes	-	598,500
Net repayment of borrowings	(11,468)	(51,640)
Payment of corporate exercise expenses	-	(1,124)
Payment of Medium Term Notes interest	(27,524)	(13,229)
Proceeds from warrants exercised	-	2
Redemption of Perpetual Sukuk	-	(540,000)
Repayment of lease liabilities	(12,752)	(10,402)
(Placement)/Withdrawal of deposits with licensed banks pledged as collateral/Escrow Account/Sinking Fund Account/Project Account/ Trustees' Reimbursement Account/Security and Principal Account/ Finance Service Reserve Account	<u>(105,335)</u>	292,846
Net cash (used in)/generated from financing activities	<u>(224,478)</u>	147,993
Net changes in cash and cash equivalents	<u>(541,891)</u>	363,471
Effect of exchange rate changes	52	(130)
Cash and cash equivalents at beginning of the financial period	<u>1,106,968</u>	733,474
Cash and cash equivalents at end of the financial period	<u><u>565,129</u></u>	<u><u>1,096,815</u></u>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****For the financial period ended 30 September 2021 (continued)***(The figures have not been audited)*

Cash and cash equivalents at the end of the financial period comprise the followings:

	<b>9 months ended 30/09/2021 RM'000</b>	(Restated) 9 months ended 30/09/2020 RM'000
Investment in short-term funds	<b>308,286</b>	430,302
Cash and bank balances	<b>386,668</b>	682,301
Deposits with licensed banks	<b>25,126</b>	22,167
Bank overdrafts	<b>(1,001)</b>	(815)
	<b>719,079</b>	1,133,955
Less: Deposits in Sinking Fund Account	<b>(117,153)</b>	-
Less: Deposits in Escrow Account	<b>(15)</b>	(16,890)
Less: Deposits in Project Account	<b>(34)</b>	-
Less: Deposits in Security and Principal Account	<b>(33,193)</b>	(11,446)
Less: Deposits in Finance Service Reserve Account	<b>(760)</b>	(42)
Less: Deposits pledged as collateral	<b>(2,732)</b>	(8,700)
Less: Trustees' Reimbursement Account	<b>(63)</b>	(62)
	<b>565,129</b>	1,096,815

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

## **A Explanatory notes**

### **A1 Basis of preparation**

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* and with International Accounting Standard 14 *Interim Financial Reporting* and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2020. The explanatory notes attached to the interim financial report 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 December 2020.

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2020 save for the adoption of the following:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest rate Benchmark Reform - Phase 2
IFRIC Agenda Decision on MFRS 123	Borrowing Costs

The adoption of the above MFRSs does not have any material impact on the financial statements of the Group, except for IFRIC Agenda Decision on MFRS 123 *Borrowing Costs*, which is discussed below.

#### **IFRIC Agenda Decision on MFRS 123 *Borrowing Costs* ("Agenda Decision")**

On 18 December 2018, the Malaysian Accounting Standards Board ("MASB") has issued for public comment six Tentative Agenda Decisions ("TAD") published by the IFRS Interpretations Committee, including the TAD on International Accounting Standards 23 *Borrowing Costs* ("IAS 23") relating to over time transfer of constructed good.

The MASB observed that non-private entities in the real estate industry might need to change their accounting policy as a result of the Agenda Decision on IAS 23. In ensuring consistent application of the MFRSs, which are word for-word the IFRS Standards, the MASB has decided that an entity shall apply the change in accounting policy as a result of the Agenda Decision on IAS 23 to financial statements of annual periods beginning on or after 1 July 2020.

Effective 1 January 2021, the Group had retrospectively applied the Agenda Decision and comparative figures have been restated as a result of transition requirement under Agenda Decision.

**MAH SING GROUP BERHAD (199101019838 (230149-P))**  
(Incorporated in Malaysia)

**A1 Basis of preparation (continued)**

**IFRIC Agenda Decision on MFRS 123 *Borrowing Costs* ("Agenda Decision") (continued)**

The effects of the adoption of the Agenda Decision on the consolidated statement of financial position are summarised as follows:

**Consolidated Statement of Financial Position  
At 31 December 2020**

	As previously reported RM'000	Effects of the adoption of Agenda Decision RM'000	As restated RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<i>Property, plant and equipment</i>	242,021	-	242,021
<i>Prepaid lease payments</i>	3,960	-	3,960
<i>Right-of-use assets</i>	46,068	-	46,068
<i>Investment properties</i>	185,880	-	185,880
<i>Land held for property development</i>	1,791,740	(6,964)	1,784,776
<i>Intangible assets</i>	5,145	-	5,145
<i>Deferred tax assets</i>	169,054	6,622	175,676
	<u>2,443,868</u>	<u>(342)</u>	<u>2,443,526</u>
<b>Current Assets</b>			
<i>Property development costs</i>	1,560,477	(18,955)	1,541,522
<i>Inventories</i>	754,445	(17,673)	736,772
<i>Trade and other receivables</i>	622,016	-	622,016
<i>Contract assets</i>	265,321	-	265,321
<i>Contract cost assets</i>	52,630	-	52,630
<i>Current tax assets</i>	11,214	-	11,214
<i>Deposits, cash and bank balances and investment in short-term funds</i>	1,156,012	-	1,156,012
	<u>4,422,115</u>	<u>(36,628)</u>	<u>4,385,487</u>
<b>TOTAL ASSETS</b>	<u><b>6,865,983</b></u>	<u><b>(36,970)</b></u>	<u><b>6,829,013</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to Ordinary Equity Holders of the Company</b>			
<i>Share capital</i>	1,776,057	-	1,776,057
<i>Other reserves</i>	11,770	-	11,770
<i>Retained earnings</i>	1,652,620	(35,790)	1,616,830
	<u>3,440,447</u>	<u>(35,790)</u>	<u>3,404,657</u>
<b>Perpetual Securities</b>	789,388	-	789,388
<b>Non-Controlling Interests</b>	11,526	(1,180)	10,346
<b>Total Equity</b>	<u>4,241,361</u>	<u>(36,970)</u>	<u>4,204,391</u>
<b>Non-Current Liabilities</b>			
<i>Medium term notes</i>	695,341	-	695,341
<i>Term loans</i>	505,366	-	505,366
<i>Long term and deferred payables</i>	74,639	-	74,639
<i>Deferred tax liabilities</i>	59,947	-	59,947
	<u>1,335,293</u>	<u>-</u>	<u>1,335,293</u>
<b>Current Liabilities</b>			
<i>Trade and other payables</i>	1,171,225	-	1,171,225
<i>Contract liabilities</i>	78,213	-	78,213
<i>Term loans</i>	9,752	-	9,752
<i>Short term borrowings</i>	5,922	-	5,922
<i>Current tax liabilities</i>	24,217	-	24,217
	<u>1,289,329</u>	<u>-</u>	<u>1,289,329</u>
<b>Total Liabilities</b>	<u>2,624,622</u>	<u>-</u>	<u>2,624,622</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>6,865,983</b></u>	<u><b>(36,970)</b></u>	<u><b>6,829,013</b></u>

**A1 Basis of preparation (continued)**

**IFRIC Agenda Decision on MFRS 123 *Borrowing Costs* ("Agenda Decision") (continued)**

The effects of the adoption of the Agenda Decision on the consolidated statement of financial position are summarised as follows:  
(continued)

**Consolidated Statement of Financial Position  
At 1 January 2020**

	As previously reported RM'000	Effects of the adoption of Agenda Decision RM'000	As restated RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<i>Property, plant and equipment</i>	225,674	-	225,674
<i>Prepaid lease payments</i>	4,511	-	4,511
<i>Right-of-use assets</i>	18,561	-	18,561
<i>Investment properties</i>	195,880	-	195,880
<i>Land held for property development</i>	1,750,409	(6,964)	1,743,445
<i>Intangible assets</i>	5,174	-	5,174
<i>Deferred tax assets</i>	145,606	6,315	151,921
	<u>2,345,815</u>	<u>(649)</u>	<u>2,345,166</u>
<b>Current Assets</b>			
<i>Property development costs</i>	1,531,647	(13,509)	1,518,138
<i>Inventories</i>	763,276	(16,311)	746,965
<i>Trade and other receivables</i>	559,953	-	559,953
<i>Contract assets</i>	352,012	-	352,012
<i>Contract cost assets</i>	51,480	-	51,480
<i>Current tax assets</i>	8,182	-	8,182
<i>Deposits, cash and bank balances and investment in short-term funds</i>	1,063,461	-	1,063,461
	<u>4,330,011</u>	<u>(29,820)</u>	<u>4,300,191</u>
<b>TOTAL ASSETS</b>	<u>6,675,826</u>	<u>(30,469)</u>	<u>6,645,357</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to Ordinary Equity Holders of the Company</b>			
<i>Share capital</i>	1,776,055	-	1,776,055
<i>Other reserves</i>	27,618	-	27,618
<i>Retained earnings</i>	1,685,326	(29,733)	1,655,593
	<u>3,488,999</u>	<u>(29,733)</u>	<u>3,459,266</u>
<b>Perpetual Securities</b>	789,388	-	789,388
<b>Perpetual Sukuk</b>	540,000	-	540,000
<b>Non-Controlling Interests</b>	7,980	(736)	7,244
<b>Total Equity</b>	<u>4,826,367</u>	<u>(30,469)</u>	<u>4,795,898</u>
<b>Non-Current Liabilities</b>			
<i>Term loans</i>	444,925	-	444,925
<i>Long term and deferred payables</i>	49,220	-	49,220
<i>Deferred tax liabilities</i>	69,074	-	69,074
	<u>563,219</u>	<u>-</u>	<u>563,219</u>
<b>Current Liabilities</b>			
<i>Trade and other payables</i>	1,063,946	-	1,063,946
<i>Contract liabilities</i>	85,505	-	85,505
<i>Term loans</i>	119,369	-	119,369
<i>Short term borrowings</i>	2,655	-	2,655
<i>Current tax liabilities</i>	14,765	-	14,765
	<u>1,286,240</u>	<u>-</u>	<u>1,286,240</u>
<b>Total Liabilities</b>	<u>1,849,459</u>	<u>-</u>	<u>1,849,459</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>6,675,826</u>	<u>(30,469)</u>	<u>6,645,357</u>

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**A1 Basis of preparation (continued)**

**IFRIC Agenda Decision on MFRS 123 Borrowing Costs ("Agenda Decision") (continued)**

The effects of the adoption of the Agenda Decision on the consolidated statement of profit or loss are summarised as follows:

**Consolidated Statement of Profit or Loss**

	3 months ended 30/09/2020			Period ended 30/09/2020		
	As previously reported RM'000	Effects of the adoption of Agenda Decision RM'000	As Restated RM'000	As previously reported RM'000	Effects of the adoption of Agenda Decision RM'000	As Restated RM'000
Revenue	388,223	-	388,223	1,057,973	-	1,057,973
Cost of sales	(299,674)	3,149	(296,525)	(796,849)	6,103	(790,746)
Gross profit	88,549	3,149	91,698	261,124	6,103	267,227
Other income	8,624	-	8,624	14,774	-	14,774
Selling and marketing expenses	(14,218)	-	(14,218)	(39,528)	-	(39,528)
Administrative and other expenses	(37,757)	-	(37,757)	(120,174)	-	(120,174)
Results from operating activities	45,198	3,149	48,347	116,196	6,103	122,299
Finance income	2,767	-	2,767	9,580	-	9,580
Finance costs	(7,514)	(4,343)	(11,857)	(19,744)	(11,502)	(31,246)
Net finance costs	(4,747)	(4,343)	(9,090)	(10,164)	(11,502)	(21,666)
Profit before tax	40,451	(1,194)	39,257	106,032	(5,399)	100,633
Income tax expense	(13,818)	36	(13,782)	(32,468)	265	(32,203)
Profit for the period	26,633	(1,158)	25,475	73,564	(5,134)	68,430
Profit attributable to:						
Equity holders of the Company	27,003	(1,044)	25,959	72,260	(4,772)	67,488
Non-controlling interests	(370)	(114)	(484)	1,304	(362)	942
	26,633	(1,158)	25,475	73,564	(5,134)	68,430
Earnings per share attributable to ordinary equity holders of the Company:						
- Basic (sen)	1.11		1.07	1.10		0.90
- Diluted (sen)	1.11		1.07	1.10		0.90

**Consolidated Statement of Cash Flows**

There are no material differences to the consolidated statement of cash flows arising from the adoption of Agenda Decision.

**MAH SING GROUP BERHAD (199101019838 (230149-P))**  
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**A2 Seasonal or cyclical factors**

The operations of the Group were not significantly affected by any seasonal or cyclical factors during the financial period under review.

**A3 Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial period under review.

**A4 Changes in estimates**

There were no material change in estimates for the financial period under review.

**A5 Debt and equity securities**

There were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the financial period under review.

**A6 Dividends paid**

On 29 September 2021, the Company paid a first and final single-tier dividend of 1.66 sen per ordinary share which amounted to RM40,299,604 in respect of the financial year ended 31 December 2020.

**A7 Segment reporting**

**Period ended 30 September 2021**

	Properties RM'000	Manufacturing RM'000	Hotel RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
<b>REVENUE</b>						
External revenue	917,886	268,142	7,803	22,724	-	1,216,555
Inter-segment	-	-	1	371,381	(371,382)	-
	<u>917,886</u>	<u>268,142</u>	<u>7,804</u>	<u>394,105</u>	<u>(371,382)</u>	<u>1,216,555</u>
<b>RESULTS</b>						
Operating profit/(loss)	189,214	(363)	618	8,074	-	197,543
Interest income						3,026
Finance costs						(34,206)
Profit before tax						<u>166,363</u>
Income tax expense						(37,956)
Profit for the period						<u>128,407</u>

**Period ended 30 September 2020 (restated)**

	Properties RM'000	Manufacturing RM'000	Hotel RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
<b>REVENUE</b>						
External revenue	811,900	204,653	9,898	31,522	-	1,057,973
Inter-segment	-	-	71	163,451	(163,522)	-
	<u>811,900</u>	<u>204,653</u>	<u>9,969</u>	<u>194,973</u>	<u>(163,522)</u>	<u>1,057,973</u>
<b>RESULTS</b>						
Operating profit/(loss)	113,695	8,350	(13,210)	13,464	-	122,299
Interest income						9,580
Finance costs						(31,246)
Profit before tax						<u>100,633</u>
Income tax expense						(32,203)
Profit for the period						<u>68,430</u>

**A8 Material subsequent events**

**Sukuk Murabahah**

The Company had on 20 October 2021 completed the third issuance of RM300 million in nominal value of secured and unrated Islamic Medium Term Notes ("Sukuk Murabahah") pursuant to an Islamic Medium Term Notes programme of up to RM1.0 billion in nominal value. The Sukuk Murabahah has a tenure of 5 years and carries a fixed profit rate of 4.90% per annum payable semi-annually.

**Perpetual Securities**

The Company had on 15 November 2021 made an early redemption of its RM145 million in nominal value of unrated senior perpetual securities in full, under the Perpetual Securities Programme of up to RM1.0 billion in nominal value.

Save for the above and as disclosed in B6, there were no material events subsequent to the reporting date up to 30 November 2021.

**A9 Related party transactions**

**01/01/2021  
to  
30/09/2021  
RM'000**

Transactions with Directors of the Company and its subsidiary companies, and with companies in which they have interests:

(i) Rental paid to a Company in which a Director of the Company has interest	1,153
(ii) Maintenance services rendered by a company in which the Directors are family members of a Director of the Company	140

Transactions with non-controlling interests:

(i) Interest payable to non-controlling interests of subsidiary company	1
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**A10 Changes in the composition of the Group**

There were no changes in the composition of the Group during the current financial period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations.

**A11 Changes in contingent liabilities or contingent assets**

There were no contingent assets. Contingent liabilities of the Group are as follows:

**30/09/2021  
RM'000  
169,383**

Bank guarantees issued in favour of third parties

The Group has adopted the provisions of Paragraph 92 of MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets* pursuant to the non-disclosure of the financial effect in relation to the litigation matters and these matters may include disputed liquidated ascertained damages and service charge rates.

The Group is relying on its solicitors view that the Group has good chance to succeed in the litigation proceedings and thus no provisions have been made by the Group at this juncture.

**A12 Capital commitments**

**30/09/2021  
RM'000  
71,200**

Contractual commitment for the acquisition of development land

Commitment for acquisition of property, plant and equipment:

- Approved and contracted for	66,043
	<u><u>137,243</u></u>

**A13 Operating lease commitments**

**As Lessor - for the lease of investment properties and commercial properties**

The Group lease out its investment properties and commercial properties under non-cancellable operating leases. The tenure of these leases ranges between 1 to 6 years with option to renew upon expiry except for certain commercial properties. Certain of the leases include contingent rental arrangements computed based on sales achieved by tenants.

The future minimum lease receivables under non-cancellable leases as at reporting date are as follow:-

	<b><u>Lease rental receivables</u></b>
	<b>30/09/2021</b>
	<b>RM'000</b>
Less than one year	<b>3,757</b>
One to three years	<b>1,296</b>
More than three years	<b>69</b>
	<b><u>5,122</u></b>



**B Explanatory notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**B1 Review of Group performance**

For the third quarter ended 30 September 2021, the Group recorded profit before tax ("PBT") of RM52.2 million on the back of revenue RM364.6 million as compared to RM39.3 million PBT and RM388.2 million revenue recorded in the preceding corresponding quarter. For the nine-month period ended 30 September 2021, the Group recorded PBT of RM166.4 million on the back of revenue of RM1.2 billion as compared to RM100.6 million PBT and RM1.1 billion revenue a year ago.

The Group's balance sheet remains healthy with cash and bank balances and investment in short-term funds of approximately RM720.1 million as at 30 September 2021.

The analysis of the performance for each operating segment for the current financial period are as follows:

**Property development**

For the nine-month period ended 30 September 2021, the property development segment recorded operating profit of RM189.2 million on the back of revenue of RM917.9 million, which were 66% and 13% respectively higher than the operating profit and revenue recorded in previous year corresponding period. Despite the imposition of Enhanced Movement Control Order ("EMCO") and National Recovery Plan ("NRP"), this segment recorded higher revenue and operating profit mainly driven by higher property sales and revenue recognition of property projects under construction coupled with the recognition of cost savings arising from the finalisation of certain construction contracts. In addition, the improved operating profit was also supported by lower selling and marketing expenses through the use of digital marketing platforms for online engagement with potential customers.

The development projects that were the key earnings contributors include **M Vertica** in Cheras, **M Centura** in Sentul, **M Luna** in Kepong, **M Aruna** in Rawang and **Meridin East** in Johor. Other projects which also contributed include **M Oscar** in Off Kuchai Lama, **M Arisa** in Sentul, **M Adora** in Wangsa Melawati, **Southville City** in KL South, **Ferringhi Residence** and **Southbay City** in Penang, **Sierra Perdana**, **Meridin @ Medini** and **Mah Sing i-Parc** in Johor.

The Group's property sales for nine-month period ended 30 September 2021 surged 51.1% to RM1.28 billion, in comparison with RM847.1 million in the same period last year.

**Manufacturing**

The manufacturing segment recorded revenue of RM268.1 million and operating loss of RM0.4 million in the current period compared to revenue of RM204.7 million and operating profit of RM8.4 million in the previous year corresponding period. Revenue increased mainly contributed by higher sales of plastic pallets and automotive parts due to pent-up demand from essential and automotive industries. Operating loss of RM0.4 million mainly attributed to the glove plant's pre-operating expenses and lower absorption of overhead costs as a result of low production volume in its first two quarters (second and third quarters) of operation due to government-mandated operating restrictions during EMCO and NRP. The Group expects higher production efficiency going forward as all 12 production lines are expected to complete commissioning by early December 2021. To facilitate the export of more medical gloves, the Group is in the final stages to obtain US Food & Drug Administration 510(k) Premarket Notification, EU Medical Device Regulation for European market, as well as other required certifications for various other countries.

**Hotel, investment holding & others**

The hotel segment recorded operating profit of RM0.6 million in the current period as compared to operating loss of RM13.2 million a year ago. The preceding year corresponding period results included impairment charges of approximately RM10 million.

Revenue for the investment holding and other segments comprise mainly interest income from the deposit of funds and trading of building materials. The decrease in revenue and operating profit was mainly due to lower interest income following the reduction in Overnight Policy Rate and investment in short-term funds.

**B2 Material change in quarterly results compared with the immediate preceding quarter**

	3 month ended		Variance %
	30/09/2021 RM'000	30/6/2021 RM'000	
Revenue	<b>364,566</b>	438,673	(17%)
Profit before tax ("PBT")	<b>52,165</b>	58,038	(10%)

The Group's current quarter revenue and PBT decreased by 17% and 10% respectively as compared to the immediate preceding quarter. The weaker performance was mainly due to disruption of construction and manufacturing activities as a result of government-mandated operating restrictions during EMCO and NRP.

**B3 Prospects for the current financial year**

The Group has secured property sales of approximately RM1.28 billion for the 9 months ended 30 September 2021. Having achieved 80% of its 2021 sales target in 9 months, the Group is confident of meeting the full year sales target of RM1.6 billion. The Group is optimistic that its property projects will continue to gain traction from buyers mainly due to their strategic locations with large captive market, affordable price points and well-designed features that meet current market demand.

The Group has observed an upward trend in its property sales, mainly from the M-Series of affordably priced high rises in central business district and landed properties located in strategic location with good catchment areas. To solidify our footprint in Kepong after the well-received Lakeville Residence and M Luna projects, and to leverage on the spillover demand from M Luna that has achieved take-up of approximately 90% in a short time following its launch in June last year, the Group has announced the proposed acquisition of approximately 8.09 acres of land for a mixed development called M Nova with an estimated gross development value (GDV) of approximately RM790 million. With indicative selling price that starts from RM318,000 for the most affordable residential unit, M Nova will attract first-time homebuyers, upgraders and working professionals who enjoy city lifestyle and are looking to stay close to the city with good accessibility, amenities and infrastructures. Given the healthy take-up and rapid turnaround of the M-Series projects and other ongoing projects, the Group will continue to scout for and lock in similar lands to further strengthen its competitive positioning in affordable segment targeting the first-home buyers-end users.

Riding on the steady sales momentum, the Mah Sing NOW sales campaign is extended to 31 December 2021. The Group remains positive of the prospects of the property market and is well positioned for market recovery, leveraging on its healthy liquidity profile, demand driven property portfolio and track record of execution. The mid to long-term demand for property will be supported by the young population, imbalance between demand and supply in selected locations for the right property types, and conducive interest rate environment.

On the financial side, balance sheet remains healthy and reflect the execution of the Group's strategy, which is driving growth through disciplined land-banking, while prioritizing returns with turnaround efficiency.

Including all the 3 new lands acquired to-date i.e. M Senyum in Sepang, M Astra in Setapak and M Nova in Kepong, the Group has remaining landbank of 2,051 acres with a remaining gross development value and unbilled sales of approximately RM24.98 billion.

**B4 Profit forecast**

Not applicable as the Group has not issued profit forecast or profit guarantee in a public document.

**B5 Income tax expense**

	3 months ended		Period ended	
	30/09/2021	(Restated) 30/09/2020	30/09/2021	(Restated) 30/09/2020
	RM'000	RM'000	RM'000	RM'000
Estimated income tax payable:				
Current financial period	22,054	17,843	61,224	60,597
Under provision of income tax in prior years	127	2,048	143	2,048
	<u>22,181</u>	<u>19,891</u>	<u>61,367</u>	<u>62,645</u>
Deferred tax	<u>(10,222)</u>	<u>(6,109)</u>	<u>(23,411)</u>	<u>(30,442)</u>
	<u>11,959</u>	<u>13,782</u>	<u>37,956</u>	<u>32,203</u>

The Group's effective tax rate for the current quarter and current financial period was lower than the statutory tax rate of 24% mainly due to utilisation of previously unrecognised deferred tax assets.

**B6 Status of corporate proposals**

The following corporate proposals as announced by the Company have not been completed as at 30 November 2021:

- a) On 5 July 2010, the Company's wholly-owned subsidiary, Grand Prestige Development Sdn Bhd ("**Grand Prestige**") entered into a Joint Venture Agreement ("**JVA**") with Medan Damai Sdn Bhd ("**Medan Damai**") for the joint development of a piece of residential land in Mukim Petaling, Daerah Petaling, Negeri Selangor Darul Ehsan with a total gross area of approximately 13.2 acres (net aggregate area of 7.59 acres) ("**Kinrara Land**"). Under the terms of the JVA, Medan Damai shall grant Grand Prestige the exclusive rights to continue with the sales and development of the Kinrara Land in return for an entitlement sum of RM35,403,863.85.

The JVA is pending fulfilment by Medan Damai of certain obligations pertaining to the development components.

- b) On 26 March 2012, the Company's wholly-owned subsidiary, Capitol Avenue Development Sdn Bhd ("**Capitol Avenue**") entered into a Joint Development Agreement ("**JDA**") with Paduan Hebat Sdn Bhd ("**Paduan Hebat**") for the proposed joint development of a parcel of prime leasehold commercial land measuring approximately 4.26 acres in Kota Kinabalu, Negeri Sabah ("**KK Land**"). Under the terms of the JDA, Paduan Hebat agreed with Capitol Avenue to jointly develop the KK Land for an entitlement of RM39 million. RM25 million of the entitlement for the KK Land shall be satisfied by way of cash and the remaining balance shall be settled by way of conveyance of such number of unit(s) which shall be developed on the KK Land with total value equivalent to RM14 million or such other lesser sum as may be adjusted in accordance with the provisions of the JDA.

On 4 December 2012, all Paduan Hebat's obligations have been fully performed pursuant to the JDA. The development of KK Land has commenced in December 2013.

- c) On 4 May 2021, the Company's wholly-owned subsidiary, Nova Century Development Sdn Bhd entered into a conditional sale and purchase agreement ("**SPA**") with Teratai Constructors Sdn Bhd for the proposed acquisition of a parcel of prime land in Tempat Jalan Genting Kelang, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 5 acres for a total purchase consideration of RM89 million.

The SPA had on 2 November 2021 become unconditional and completion of the SPA is pending the full settlement of the balance purchase consideration.

- d) On 30 November 2021, the Company's wholly-owned subsidiary, Myvilla Development Sdn Bhd had entered into a conditional sale and purchase agreement ("**SPA**") with Nation Holdings Sdn Bhd for the proposed acquisition of a parcel of vacant land in Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 8.09 acres for a total purchase consideration of RM95 million.

The proposed acquisition is pending fulfilment of the condition precedent of the SPA.

**B7 Group Borrowings and Debt Securities**

Total group borrowings and debt securities as at 30 September 2021 were as follows:

	Short term RM'000	Long term RM'000	Total RM'000
<b>Secured</b>			
Medium term notes	-	690,901	690,901
Term loans	29,155	477,704	506,859
Short term borrowings	4,239	-	4,239
Hire purchase	1,084	552	1,636
	<b>34,478</b>	<b>1,169,157</b>	<b>1,203,635</b>

The currency profile of borrowings and debt securities is as follows:

	Short term RM'000	Long term RM'000	Total RM'000
Ringgit Malaysia	28,913	1,166,325	1,195,238
Indonesian Rupiah	5,565	2,832	8,397
	<b>34,478</b>	<b>1,169,157</b>	<b>1,203,635</b>

**B8 Material litigation**

On 25 October 2019, the Company's wholly owned subsidiary, Elite Park Development Sdn Bhd ("**EPD**") had through its solicitors filed and served Statement of Claim against Zulhkiple Abu Bakar ("**ZAB**") following a general endorsed writ.

By way of a Consultancy Agreement dated 9 June 2015 ("**Consultancy Agreement**"), EPD appointed ZAB to provide amongst others, value engineering services to the original foundation and structural designs ("**Services**") for the buildings in the project erected on Lot 24673 (PT 2105), Bandar Kundang, Mukim Rawang, Daerah Gombak, Selangor.

EPD has appointed experts and found that ZAB's designs are not in accordance with established engineering practices and standards. EPD claims ZAB is in breach of the Consultancy Agreement and/or negligent in providing the Services to EPD. As such, EPD is claiming for damages against ZAB as follows:

- (i) A total sum of damages of RM40,670,557.81 and/or alternatively for damages to be assessed; and
- (ii) Interest at the rate of 5% or any other rate as the Court deems fit and proper on the judgement sum calculated from the date of judgement until the date of final settlement and costs.

On 27 November 2019, ZAB has filed a statement of defence and counterclaim against EPD alleging amongst others:

- (i) Unlawful termination of the Consultancy Agreement;
- (ii) EPD pay to ZAB a total sum of RM114,088.23 being ZAB's outstanding fee under the Consultancy Agreement; and
- (iii) General damages to be assessed.

On 15 July 2020, EPD had through its solicitors filed and served the Amended Writ and Amended Statement of Claim against ZAB and two other defendants namely, Pembinaan Infrastruktur OKH Sdn Bhd ("**OKH**") and Lonpac Insurance Berhad ("**LONPAC**") in the same legal proceedings.

The claim against OKH is for breach of contract in failing amongst others, to provide materials and workmanship of the quality and standard pursuant to a letter of award dated 28 November 2014 and a Standard Form PAM 2006 Contract entered into between EPD and OKH to build and construct buildings in the project erected on Lot 24673 (PT 2105), Bandar Kundang, Mukim Rawang, Daerah Gombak, Selangor ("**Development**").

The claim against LONPAC is for breach of an insurance policy issued by LONPAC in favour of EPD as beneficiary under a Contractors' All Risk Policy in failing to pay to EPD for damages and/or losses suffered by EPD in the Development.

As such, EPD is claiming for damages against ZAB, OKH and LONPAC as disclosed in above.

The solicitors of EPD are of the view that EPD has good grounds to succeed in its claims against ZAB, OKH and LONPAC. It is preliminary at this stage to ascertain the potential recoverable amount. The trial has been adjourned to 13.03.2023, 14.03.2023, 15.03.2023, 16.03.2023, 17.03.2023, 10.04.2023, 11.04.2023, 12.04.2023, 13.04.2023, 14.04.2023, 08.05.2023, 09.05.2023, 10.05.2023, 11.05.2023 and 12.05.2023.

Save for the above and as disclosed in A11, the Group was not engaged in any material litigation as at 30 November 2021.

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**B9 Derivatives financial instrument**

As at 30 September 2021, there were no outstanding foreign currency forward contracts.

**B10 Additional disclosures pursuant to para 16, Part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements**

	3 months ended 30/09/2021 RM'000	Period ended 30/09/2021 RM'000
Allowance for impairment loss on financial assets	(668)	(1,259)
Depreciation and amortisation	(10,089)	(28,416)
Gain on redemption of financial assets at fair value through profit or loss	708	1,325
Impairment of intangible assets	(2)	(18)
Net foreign exchange (loss)/gain	(120)	517
Property, plant and equipment written off	(38)	(129)
Reversal of allowance for impairment loss on financial assets	197	416
Reversal of allowance for impairment on inventories	1	108

Other than the items above which have been included in profit or loss, there were no impairment of assets or exceptional items which may have an effect on the results for the current financial period ended 30 September 2021.

**B11 Dividend proposed**

No dividend has been proposed for the nine-months ended 30 September 2021.

**B12 Status of utilisation of proceeds**

The Company issued 7-year Redeemable Convertible Sukuk Murabahah ("**Convertible Sukuk**") of RM100 million in nominal value on 29 December 2020. The status of utilisation of net proceeds raised from the issuance of Convertible Sukuk, amounting to RM97,981,000 as at 30 September 2021 is as follows:

Description of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated timeframe for utilisation
Future investment	95,000	(95,000)	-	12 months
General working capital requirements	2,981	(2,981)	-	12 months
Total	97,981	(97,981)	-	

**B13 Earnings per share**

**(a) Basic earnings per share**

The basic earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the financial period by the weighted average number of ordinary shares in issue.

	3 months ended		Period ended	
	30/09/2021	(Restated) 30/09/2020	30/09/2021	(Restated) 30/09/2020
Net profit for the period (RM'000)	<b>40,165</b>	25,959	<b>120,847</b>	67,488
Distribution paid to holders of				
- Perpetual Sukuk (RM'000)	-	-	-	(18,410)
- Perpetual Securities (RM'000)	-	-	<b>(27,099)</b>	(27,222)
Net profit for the period attributable to ordinary equity holders (RM'000)	<b>40,165</b>	25,959	<b>93,748</b>	21,856
Weighted average number of ordinary shares in issue ('000)	<b>2,427,688</b>	2,427,688	<b>2,427,688</b>	2,427,688
Basic earnings per share (sen)	<b>1.65</b>	1.07	<b>3.86</b>	0.90

**(b) Diluted earnings per share**

The diluted earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the financial period by the weighted average number of ordinary shares that would have been in issue assuming full conversion of Convertible Sukuk, adjusted for the number of such ordinary shares that would have been issued at fair value.

	3 months ended		Period ended	
	30/09/2021	(Restated) 30/09/2020	30/09/2021	(Restated) 30/09/2020
Net profit for the period attributable to ordinary equity holders (RM'000)	<b>40,165</b>	25,959	<b>93,748</b>	21,856
Weighted average number of ordinary shares in issue ('000)	<b>2,427,688</b>	2,427,688	<b>2,427,688</b>	2,427,688
Weighted average number of ordinary shares deemed issued at no consideration ('000)				
- Convertible Sukuk	<b>6,135</b>	-	<b>14,107</b>	-
Adjusted weighted average number of ordinary shares ('000)	<b>2,433,823</b>	2,427,688	<b>2,441,795</b>	2,427,688
Diluted earnings per share (sen)	<b>1.65</b>	1.07	<b>3.84</b>	0.90

**B14 Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 31 December 2020 was not subject to any qualification.

**B15 Comparative figures**

Comparative figures, where applicable, have been modified to conform to the current year presentation.

BY ORDER OF THE BOARD

YANG BAO LING  
KUAN HUI FANG

Kuala Lumpur  
30 November 2021