



**MAH SING GROUP BERHAD**

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

**(Incorporated in Malaysia)**

**Interim Financial Report**

**31 December 2021**

**MAH SING GROUP BERHAD**  
Registration No.: 199101019838 (230149-P)  
(Incorporated in Malaysia)

**Interim Financial Report - 31 December 2021**

	<b>Page No.</b>
<b>Condensed Consolidated Statement Of Financial Position</b>	<b>1</b>
<b>Condensed Consolidated Statement Of Profit Or Loss</b>	<b>2</b>
<b>Condensed Consolidated Statement Of Other Comprehensive Income</b>	<b>3</b>
<b>Condensed Consolidated Statement Of Changes In Equity</b>	<b>4 - 5</b>
<b>Condensed Consolidated Statement Of Cash Flows</b>	<b>6 - 7</b>
<b>Notes To The Interim Financial Report</b>	<b>8 - 21</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2021**

(The figures have been audited)

	AS AT 31/12/2021 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>	378,080	242,021	225,674
<i>Prepaid lease payments</i>	3,621	3,960	4,511
<i>Right-of-use assets</i>	52,663	46,068	18,561
<i>Investment properties</i>	185,880	185,880	195,880
<i>Land held for property development</i>	1,870,605	1,784,776	1,743,445
<i>Intangible assets</i>	5,119	5,145	5,174
<i>Deferred tax assets</i>	201,928	175,676	151,921
	<u>2,697,896</u>	<u>2,443,526</u>	<u>2,345,166</u>
<b>Current Assets</b>			
<i>Property development costs</i>	1,448,586	1,541,522	1,518,138
<i>Inventories</i>	729,358	736,772	746,965
<i>Trade and other receivables</i>	673,737	622,016	559,953
<i>Contract assets</i>	406,533	265,321	352,012
<i>Contract cost assets</i>	56,887	52,630	51,480
<i>Current tax assets</i>	13,068	11,214	8,182
<i>Deposits, cash and bank balances and investment in short-term funds</i>	1,015,955	1,156,012	1,063,461
	<u>4,344,124</u>	<u>4,385,487</u>	<u>4,300,191</u>
<b>TOTAL ASSETS</b>	<u><b>7,042,020</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>Reserves</i>	11,905	11,770	27,618
<i>Retained earnings</i>	1,682,370	1,616,830	1,655,593
	<u>3,470,332</u>	<u>3,404,657</u>	<u>3,459,266</u>
<b>Perpetual Securities</b>	645,212	789,388	789,388
<b>Perpetual Sukuk</b>	-	-	540,000
<b>Non-Controlling Interests</b>	21,831	10,346	7,244
<b>Total Equity</b>	<u>4,137,375</u>	<u>4,204,391</u>	<u>4,795,898</u>
<b>Non-Current Liabilities</b>			
<i>Medium term notes</i>	999,135	695,341	-
<i>Term loans</i>	447,656	505,366	444,925
<i>Long term and deferred payables</i>	75,470	74,639	49,220
<i>Deferred tax liabilities</i>	51,483	59,947	69,074
	<u>1,573,744</u>	<u>1,335,293</u>	<u>563,219</u>
<b>Current Liabilities</b>			
<i>Trade and other payables</i>	1,175,400	1,171,225	1,063,946
<i>Contract liabilities</i>	73,391	78,213	85,505
<i>Term loans</i>	54,166	9,752	119,369
<i>Short term borrowings</i>	3,947	5,922	2,655
<i>Current tax liabilities</i>	23,997	24,217	14,765
	<u>1,330,901</u>	<u>1,289,329</u>	<u>1,286,240</u>
<b>Total Liabilities</b>	<u>2,904,645</u>	<u>2,624,622</u>	<u>1,849,459</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>7,042,020</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>1.43</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 year ended 31 December 2021**

(The figures have been audited)

	3 months ended		Year ended		
	31/12/2021	(Restated) 31/12/2020	31/12/2021	(Restated) 31/12/2020	
	RM'000	RM'000	RM'000	RM'000	
Revenue	537,422	472,781	1,753,977	1,530,754	
Cost of sales	<u>(422,623)</u>	<u>(365,353)</u>	<u>(1,296,825)</u>	<u>(1,156,099)</u>	
<b>Gross profit</b>	<b>114,799</b>	107,428	<b>457,152</b>	374,655	
Other income	8,587	7,831	24,442	22,605	
Selling and marketing expenses	(17,980)	(11,343)	(58,700)	(50,871)	
Administrative and other expenses	<u>(41,543)</u>	<u>(51,198)</u>	<u>(161,488)</u>	<u>(171,372)</u>	
<b>Results from operating activities</b>	<b>63,863</b>	52,718	<b>261,406</b>	175,017	
Finance income	1,090	4,112	4,116	13,692	
Finance costs	<u>(12,076)</u>	<u>(10,602)</u>	<u>(46,282)</u>	<u>(41,848)</u>	
<b>Net finance costs</b>	<b>(10,986)</b>	(6,490)	<b>(42,166)</b>	(28,156)	
Profit before tax	52,877	46,228	219,240	146,861	
Income tax expense	(9,020)	(17,113)	(46,976)	(49,316)	
<b>Profit for the year</b>	<b><u>43,857</u></b>	<u>29,115</u>	<b><u>172,264</u></b>	<u>97,545</u>	
Profit attributable to:					
Equity holders of the Company	40,011	26,849	160,858	94,337	
Non-controlling interests	3,846	2,266	11,406	3,208	
	<u>43,857</u>	<u>29,115</u>	<u>172,264</u>	<u>97,545</u>	
Earnings/(Loss) per share attributable to ordinary equity holders of the Company:					
- Basic (sen)	Note B13(a)	<u>0.53</u>	<u>(0.03)</u>	<u>4.39</u>	<u>0.87</u>
- Diluted (sen)	Note B13(b)	<u>0.53</u>	<u>(0.03)</u>	<u>4.37</u>	<u>0.87</u>

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 year ended 31 December 2021**

*(The figures have been audited)*

	3 months ended		Year ended	
	31/12/2021	(Restated) 31/12/2020	31/12/2021	(Restated) 31/12/2020
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the year</b>	<b>43,857</b>	29,115	<b>172,264</b>	97,545
<b>Other comprehensive income/(loss)</b>				
<b><i>Item that may be reclassified subsequently to profit or loss:</i></b>				
Foreign currency translation difference for foreign operations	(7)	245	212	(520)
<b><i>Item that will not be reclassified subsequently to profit or loss:</i></b>				
Remeasurements of defined benefit obligations	7	218	7	218
Other comprehensive income/(loss) for the year	-	463	219	(302)
<b>Total comprehensive income for the year</b>	<b>43,857</b>	29,578	<b>172,483</b>	97,243
Total comprehensive income attributable to:				
Equity holders of the Company	40,011	27,150	160,998	94,141
Non-controlling interests	3,846	2,428	11,485	3,102
	<b>43,857</b>	29,578	<b>172,483</b>	97,243

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 year ended 31 December 2021**

*(The figures have been audited)*

	Attributable to ordinary equity holders of the Company							Total Equity RM'000
	Non-Distributable			Distributable			Non- controlling interests RM'000	
Year ended 31 December 2021	Share capital RM'000	Exchange fluctuation reserve RM'000	Equity Component of Convertible Sukuk RM'000	Retained earnings RM'000	Total RM'000	Perpetual Securities RM'000		
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 year	-	-	-	160,858	160,858	-	11,406	172,264
Other comprehensive income	-	135	-	5	140	-	79	219
Total comprehensive income for the year	-	135	-	160,863	160,998	-	11,485	172,483
Dividends for the financial year ended 31 December 2020	-	-	-	(40,300)	(40,300)	-	-	(40,300)
Redemption of Perpetual Securities	-	-	-	(824)	(824)	(144,176)	-	(145,000)
Distribution paid to holders of Perpetual Securities	-	-	-	(54,199)	(54,199)	-	-	(54,199)
<b>Balance at 31/12/2021</b>	<b>1,776,057</b>	<b>6,151</b>	<b>5,754</b>	<b>1,682,370</b>	<b>3,470,332</b>	<b>645,212</b>	<b>21,831</b>	<b>4,137,375</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**For the financial year ended 31 December 2020**
*(The figures have been audited)*

	Attributable to ordinary equity holders of the Company									
	Non-Distributable					Distributable				
Year ended 31 December 2020	Share capital	Warrants reserve	Exchange fluctuation reserve	Equity Component of Convertible Sukuk	Retained earnings	Total	Perpetual Securities	Perpetual Sukuk	Non-controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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 year	-	-	-	-	94,337	94,337	-	-	3,208	97,545
Other comprehensive (loss)/income	-	-	(337)	-	141	(196)	-	-	(106)	(302)
Total comprehensive (loss)/income for the year	-	-	(337)	-	94,478	94,141	-	-	3,102	97,243
Dividends for the financial year ended										
31 December 2019	-	-	-	-	(81,328)	(81,328)	-	-	-	(81,328)
Issuance of Convertible Sukuk	-	-	-	5,754	-	5,754	-	-	-	5,754
Issuance of ordinary shares pursuant to warrants exercised	2	-	-	-	-	2	-	-	-	2
Warrants lapsed during the year	-	(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	-	-	-	-	(54,768)	(54,768)	-	-	-	(54,768)
Balance at 31/12/2020	1,776,057	-	6,016	5,754	1,616,830	3,404,657	789,388	-	10,346	4,204,391

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2021**

*(The figures have been audited)*

	<b>12 months ended 31/12/2021 RM'000</b>	(Restated) 12 months ended 31/12/2020 RM'000
<b>Operating Activities</b>		
Profit before tax	219,240	146,861
Adjustments for:		
Non-cash items	42,478	86,410
Non-operating items	35,388	14,900
Operating profit before changes in working capital	<u>297,106</u>	248,171
Net change in property development costs	176,101	(81,437)
Net change in inventories	64,698	77,736
Net change in receivables	(44,166)	(58,916)
Net change in contract assets	(141,212)	86,691
Net change in contract cost assets	(4,258)	(1,150)
Net change in payables	(85,853)	108,130
Net change in contract liabilities	(4,822)	(7,292)
Cash generated from operations	<u>257,594</u>	371,933
Interest received	11,567	25,136
Finance cost paid	(21,695)	(16,775)
Net tax paid	(83,770)	(77,604)
Net cash generated from operating activities	<u>163,696</u>	302,690
<b>Investing Activities</b>		
Additions to property, plant and equipment	(145,095)	(52,288)
Additions to land held for property development	(34,797)	(61,810)
Acquisition of land	(123,132)	-
Payment of balance consideration on acquisition of subsidiary companies	-	(16,400)
Proceeds from disposal of property, plant and equipment	836	90
Net cash used in investing activities	<u>(302,188)</u>	(130,408)
<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	(54,199)	(54,768)
Net proceeds from issuance of Medium Term Notes	299,250	696,481
Net repayment of borrowings	(16,799)	(52,574)
Payment of corporate exercise expenses	(187)	(1,661)
Payment of Medium Term Notes interest	(29,028)	(13,229)
Proceeds from warrants exercised	-	2
Redemption of Perpetual Securities	(145,000)	-
Redemption of Perpetual Sukuk	-	(540,000)
Repayment of lease liabilities	(15,671)	(14,721)
(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>(454,516)</u>	281,373
Net cash (used in)/generated from financing activities	<u>(456,450)</u>	201,165
Net changes in cash and cash equivalents	<u>(594,942)</u>	373,447
Effect of exchange rate changes	64	47
Cash and cash equivalents at beginning of the financial year	<u>1,106,968</u>	733,474
Cash and cash equivalents at end of the financial year	<u>512,090</u>	1,106,968



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2021 (continued)***(The figures have been audited)*

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

	<b>12 months ended 31/12/2021 RM'000</b>	<b>(Restated) 12 months ended 31/12/2020 RM'000</b>
Investment in short-term funds	<b>604,892</b>	534,996
Cash and bank balances	<b>406,782</b>	599,120
Deposits with licensed banks	<b>4,281</b>	21,896
Bank overdrafts	<b>(735)</b>	(430)
	<b>1,015,220</b>	1,155,582
Less: Deposits in Sinking Fund Account	<b>(292,875)</b>	-
Less: Deposits in Escrow Account	<b>(10,294)</b>	(16,960)
Less: Deposits in Project Account	<b>(6,744)</b>	-
Less: Deposits in Security and Principal Account	<b>(183,370)</b>	(16,346)
Less: Deposits in Finance Service Reserve Account	<b>(7,042)</b>	(6,523)
Less: Deposits pledged as collateral	<b>(2,742)</b>	(8,723)
Less: Trustees' Reimbursement Account	<b>(63)</b>	(62)
	<b>512,090</b>	1,106,968

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 MASB has issued for public comment six Tentative Agenda Decision ("TAD") published by the IFRS interpretations Committee ("IFRIC"), including the TAD on International Accounting Standard 23 ("IAS 23") relating to over time transfer of constructed good. IFRIC concluded that inventories, once made available for intended sale, are not qualifying assets even though they are still under construction. Accordingly, an entity should not capitalise borrowing costs on these inventories in accordance to the principles and requirement in IAS 123.

On 20 March 2019, 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><u>6,865,983</u></u>	<u><u>(36,970)</u></u>	<u><u>6,829,013</u></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>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><u>6,865,983</u></u>	<u><u>(36,970)</u></u>	<u><u>6,829,013</u></u>

**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: (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>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>

**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 profit or loss are summarised as follows:

**Consolidated Statement of Profit or Loss**

	3 months ended 31/12/2020			Year ended 31/12/2020		
	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	472,781	-	472,781	1,530,754	-	1,530,754
Cost of sales	(369,846)	4,493	(365,353)	(1,166,695)	10,596	(1,156,099)
Gross profit	102,935	4,493	107,428	364,059	10,596	374,655
Other income	7,831	-	7,831	22,605	-	22,605
Selling and marketing expenses	(11,343)	-	(11,343)	(50,871)	-	(50,871)
Administrative and other expenses	(51,198)	-	(51,198)	(171,372)	-	(171,372)
Results from operating activities	48,225	4,493	52,718	164,421	10,596	175,017
Finance income	4,112	-	4,112	13,692	-	13,692
Finance costs	(4,700)	(5,902)	(10,602)	(24,444)	(17,404)	(41,848)
Net finance costs	(588)	(5,902)	(6,490)	(10,752)	(17,404)	(28,156)
Profit before tax	47,637	(1,409)	46,228	153,669	(6,808)	146,861
Income tax expense	(17,155)	42	(17,113)	(49,623)	307	(49,316)
Profit for the year	30,482	(1,367)	29,115	104,046	(6,501)	97,545
Profit attributable to:						
Equity holders of the Company	28,134	(1,285)	26,849	100,394	(6,057)	94,337
Non-controlling interests	2,348	(82)	2,266	3,652	(444)	3,208
	30,482	(1,367)	29,115	104,046	(6,501)	97,545
Earnings/(Loss) per share attributable to ordinary equity holders of the Company:						
- Basic (sen)	0.02		(0.03)	1.12		0.87
- Diluted (sen)	0.02		(0.03)	1.12		0.87

**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))**  
(Incorporated in Malaysia)

**A2 Seasonal or cyclical factors**

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

**A4 Changes in estimates**

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

**A5 Debt and equity securities**

**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, 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 year 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**

Year ended 31 December 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	1,342,228	370,286	10,009	31,454	-	1,753,977
Inter-segment	-	-	8	416,140	(416,148)	-
	<u>1,342,228</u>	<u>370,286</u>	<u>10,017</u>	<u>447,594</u>	<u>(416,148)</u>	<u>1,753,977</u>
<b>RESULTS</b>						
Operating profit/(loss)	259,725	(8,459)	28	10,112	-	261,406
Interest income						4,116
Finance costs						(46,282)
Profit before tax						219,240
Income tax expense						(46,976)
Profit for the year						<u>172,264</u>

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

**A7 Segment reporting (continued)**

Year ended 31 December 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	1,188,600	288,247	13,309	40,598	-	1,530,754
Inter-segment	-	-	41	271,801	(271,842)	-
	<u>1,188,600</u>	<u>288,247</u>	<u>13,350</u>	<u>312,399</u>	<u>(271,842)</u>	<u>1,530,754</u>
<b>RESULTS</b>						
Operating profit/(loss)	158,695	15,947	(14,614)	14,989	-	175,017
Interest income						13,692
Finance costs						(41,848)
Profit before tax						146,861
Income tax expense						(49,316)
Profit for the year						<u>97,545</u>

**A8 Material subsequent events**

Save as disclosed in B6, there were no material events subsequent to the reporting date up to 21 February 2022, being the latest practicable date which is not earlier than 6 days from the date of issuance of this Interim Financial Report.

**A9 Related party transactions**

**01/01/2021  
to  
31/12/2021  
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	<b>1,538</b>
(ii) Maintenance services rendered by a company in which the Directors are family members of a Director of the Company	<b>187</b>

Transactions with non-controlling interests:

(i) Interest payable to non-controlling interests of subsidiary company	<u><b>2</b></u>
---	-----------------

**A10 Changes in the composition of the Group**

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

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

---

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

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

	<b>31/12/2021</b>
	<b>RM'000</b>
Bank guarantees issued in favour of third parties	<b>172,440</b>

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 therefore no provisions have been made by the Group at this juncture.

**A12 Capital commitments**

	<b>31/12/2021</b>
	<b>RM'000</b>
Contractual commitment for the acquisition of development land	<b>85,500</b>
Commitment for acquisition of property, plant and equipment:	
- Approved and contracted for	<b>24,078</b>
	<b>109,578</b>

**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>31/12/2021</b>
	<b>RM'000</b>
Less than one year	<b>3,391</b>
One to three years	<b>1,042</b>
More than three years	<b>43</b>
	<b>4,476</b>



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

**B1 Review of Group performance**

For the fourth quarter ended 31 December 2021, the Group recorded profit before tax ("PBT") of RM52.9 million on the back of revenue of RM537.4 million as compared to RM46.2 million PBT and RM472.8 million revenue recorded in the preceding corresponding quarter. For the year ended 31 December 2021, the Group recorded PBT of RM219.2 million on the back of revenue of RM1.75 billion as compared to RM146.9 million PBT and RM1.53 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 RM1.02 billion as at 31 December 2021.

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

**Property development**

For the year ended 31 December 2021, the property development segment recorded operating profit of RM259.7 million on the back of revenue of RM1.34 billion, which were 64% and 13% respectively higher than the operating profit and revenue recorded in previous year. Despite the imposition of restrictions during 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 finalisation of construction costs for certain construction contracts. In addition, the improved operating profit was also supported by lower administrative and other expenses as well as lower selling and marketing expenses through the use of cost effective digital marketing platforms.

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

The Group's property sales for financial year 2021 surged 45% to RM1.6 billion, in comparison with RM1.1 billion for financial year 2020.

**Manufacturing**

The manufacturing segment recorded revenue of RM370.3 million and operating loss of RM8.5 million in the current year compared to revenue of RM288.2 million and operating profit of RM15.9 million in the previous year. Revenue increased mainly contributed by higher sales of plastic pallets and automotive parts due to pent-up demand from essential and automotive industries, while glove sales also contributed to the increase in manufacturing segment. Operating loss of RM8.5 million mainly attributed to the glove plant's pre-operating expenses and lower absorption of overhead costs as a result of low production volume during its early months of operation. The plant's operation and line installation were also further affected by the government-mandated operating restrictions during EMCO and NRP. Barring unforeseen circumstances, the Group targets a better plant efficiency and performance going forward with the completion and commissioning of all 12 production lines in December 2021.

**Hotel, investment holding & others**

The hotel segment recorded operating profit of RM0.03 million in the current year as compared to operating loss of RM14.6 million a year ago. The preceding year results included impairment charges of approximately RM10.2 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**

There was no major fluctuation in the Group's current quarter PBT of RM52.9 million as compared to the immediate preceding quarter of RM52.2 million.

**B3 Prospects for the next financial year**

The Group achieved RM1.6 billion property sales in 2021 driven by strong execution, the success of its M-Series of affordably priced projects, and the effectiveness of its digital marketing initiatives. The Group plans to launch RM2.4 billion worth of properties in 2022 and targets to achieve RM2 billion new property sales with even more attractive price points, where 60% of properties are priced below RM500,000, and 94% below RM700,000. 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 are aligned with current market demand.

The Group has lined up a strong pipeline of 21 projects to support 2022 sales growth. Planned new launches for 2022 include M Senyum in Sepang, M Astra in Setapak, M Nova in Kepong, M Panora in Rawang, remaining phases for Ferringhi Residences in Penang and double storey link homes in Meridin East, Johor Bahru.

On the financial side, balance sheet remains healthy and reflect the Group's disciplined financial management and strong execution of its strategy, which is driving growth through strategic land-banking and quick turnaround. Despite lockdown dislocation, cash generation was strong due to several vacant possessions during the year, with year-end cash balances of RM1.02 billion even with 3 new land acquisitions and steady rate of works. As at 31 December 2021, the Group has unbilled sales of RM1.90 billion which also adds to its earning visibility. With the good rate of works, the Group is targeting an even higher rate of vacant possessions in 2022, further generating healthy cash flow. With its strong balance sheet, the Group is constantly on the lookout for new land, with a focus on strategic land banks in Greater KL, Klang Valley, Penang and Johor that are ideal for affordable products. Aside from that, the Group is also scouting for attractively priced residential and industrial lands outside of Klang Valley, such as Seremban, Malacca, and Perak, for projects in the affordable range.

For the financial year ended 31 December 2021, the Board of Directors has proposed first and final dividend of 2.65 sen per ordinary share. This marks our 16th consecutive year of paying at least 40% of net profit as dividend and the Group is committed to continue rewarding our shareholders while balancing growth.

With stronger sales and a rebound in construction activity, we expect to deliver even better performance this financial year 2022. The pursuit of earnings growth has not affected our focus on quality, service, and acting responsibly. Our inclusion in the FTSE4Good Bursa Malaysia Index and being one of only two from the Property Sector awarded 4-star rating is a testament that the Group remains committed to high standards of Environmental, Social, Governance (ESG) and Sustainability practices.

**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		Year ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Estimated income tax payable:				
Current financial year	19,303	21,499	80,527	82,096
Under provision of income tax in prior years	1,022	(116)	1,165	1,932
	<b>20,325</b>	21,383	<b>81,692</b>	84,028
Deferred tax	(11,305)	(4,270)	(34,716)	(34,712)
	<b>9,020</b>	17,113	<b>46,976</b>	49,316

The Group's effective tax rate for the current quarter and current financial year 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 21 February 2022 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report):

- 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 ("**Agreement**") 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 Agreement had on 28 January 2022 become unconditional and completion of the SPA is pending the full settlement of the balance purchase consideration.

**B7 Group Borrowings and Debt Securities**

Total group borrowings and debt securities as at 31 December 2021 were as follows:

<u>Secured</u>	Short term RM'000	Long term RM'000	Total RM'000
Medium term notes	-	999,135	999,135
Term loans	54,166	447,656	501,822
Short term borrowings	3,947	-	3,947
Hire purchase	1,137	889	2,026
	<u>59,250</u>	<u>1,447,680</u>	<u>1,506,930</u>

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

	Short term RM'000	Long term RM'000	Total RM'000
Ringgit Malaysia	53,166	1,445,678	1,498,844
Indonesian Rupiah	6,084	2,002	8,086
	<u>59,250</u>	<u>1,447,680</u>	<u>1,506,930</u>

**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**") claiming for the following as a result of a breach of the Consultancy Agreement dated 9 June 2015 ("**Consultancy Agreement**") entered between EPD and ZAB whereby ZAB was 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 ("**Development**"):

- (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**") for breach of contract in failing amongst others, to provide material 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 the Development, and Lonpac Insurance Berhad ("**LONPAC**") 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 in the same legal proceedings.

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 and 17.03.2023. The Court provided additional dates in the event they are necessary and those dates are fixed on 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 21 February 2022, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report.

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

**B9 Derivatives financial instrument**

As at 31 December 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 31/12/2021 RM'000	Year ended 31/12/2021 RM'000
Allowance for impairment loss on financial assets	(1,169)	(2,428)
Allowance for impairment on inventories	(1,287)	(1,287)
Bad debts recovered	1	1
Depreciation and amortisation	(10,388)	(38,804)
Gain on redemption of financial assets at fair value through profit or loss	491	1,816
Impairment of intangible assets	(8)	(26)
Insurance income	47	1,157
Net foreign exchange gain	334	851
Property, plant and equipment written off	(125)	(254)
Reversal of allowance for impairment loss on financial assets	352	768
Reversal of allowance for impairment on inventories	2	110

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 year ended 31 December 2021.

**B11 Dividend proposed**

- i) The Board of Directors has proposed a first and final single-tier dividend of 2.65 sen per ordinary share (2020: 1.66 sen per ordinary share) in respect of the financial year ended 31 December 2021, which is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.
- ii) The proposed dividend shall be payable on a date to be determined later.
- iii) In respect of deposited securities, the entitlement to dividends shall be determined on the basis of the record of depositors at a date to be determined later.

**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 31 December 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)	-	

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

**B13 Earnings per share**

**(a) Basic/(Loss) earnings per share**

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

	3 months ended		Year ended	
	31/12/2021	(Restated) 31/12/2020	31/12/2021	(Restated) 31/12/2020
Net profit for the year (RM'000)	<b>40,011</b>	26,849	<b>160,858</b>	94,337
Distribution paid to holders of				
- Perpetual Sukuk (RM'000)	-	-	-	(18,410)
- Perpetual Securities (RM'000)	<b>(27,100)</b>	(27,546)	<b>(54,199)</b>	(54,768)
Net profit/(loss) for the year attributable to ordinary equity holders (RM'000)	<b>12,911</b>	(697)	<b>106,659</b>	21,159
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/(loss) per share (sen)	<b>0.53</b>	(0.03)	<b>4.39</b>	0.87

**(b) Diluted earnings/(loss) per share**

The diluted earnings/(loss) per share has been calculated by dividing the Group's net profit/(loss) attributable to ordinary equity holders for the financial year 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		Year ended	
	31/12/2021	(Restated) 31/12/2020	31/12/2021	(Restated) 31/12/2020
Net profit/(loss) for the year attributable to ordinary equity holders (RM'000)	<b>12,911</b>	(697)	<b>106,659</b>	21,159
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	*	571	<b>10,561</b>	144
Adjusted weighted average number of ordinary shares ('000)	<b>2,427,688</b>	2,428,259	<b>2,438,249</b>	2,427,832
Diluted earnings/(loss) per share (sen)	<b>0.53</b>	(0.03)	<b>4.37</b>	0.87

\*The effects of potential ordinary shares arising from the conversion of Convertible Sukuk is anti-dilutive and accordingly is excluded from the diluted earnings per share computation above.

**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  
28 February 2022