

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021***

CONTENTS

INTERIM REPORT

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	3
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	4
PART A : EXPLANATORY NOTES PURSUANT TO PARAGRAPH 16, MFRS 134 INTERIM FINANCIAL REPORTING	5
PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD	11

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Current Year Quarter 30-09-2021 RM'000	Preceding Year Quarter 30-09-2020 RM'000	Current Year To Date 30-09-2021 RM'000	Preceding Year To Date 30-09-2020 RM'000
Revenue	33,747	76,999	206,627	195,078
Cost of sales	<u>(42,883)</u>	<u>(63,888)</u>	<u>(198,844)</u>	<u>(163,310)</u>
Gross (loss)/profit	(9,136)	13,111	7,783	31,768
Other income	<u>1,295</u>	<u>1,149</u>	<u>2,359</u>	<u>4,278</u>
	(7,841)	14,260	10,142	36,046
Administrative and other expenses	<u>(5,053)</u>	<u>(5,028)</u>	<u>(15,736)</u>	<u>(22,466)</u>
Operating (loss)/profit	(12,894)	9,232	(5,594)	13,580
Finance costs	<u>(7,656)</u>	<u>(7,978)</u>	<u>(23,177)</u>	<u>(24,510)</u>
(Loss)/Profit before tax	(20,550)	1,254	(28,771)	(10,930)
Income tax credit/(expense)	<u>3,603</u>	<u>(938)</u>	<u>5,394</u>	<u>(2,465)</u>
(Loss)/Profit for the financial period	(16,947)	316	(23,377)	(13,395)
Other comprehensive income, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the financial period	<u>(16,947)</u>	<u>316</u>	<u>(23,377)</u>	<u>(13,395)</u>
(Loss)/Profit for the financial period / Total comprehensive (loss)/income attributable to:				
Owners of the Company	(17,526)	(292)	(25,833)	(15,304)
Non-controlling interests	<u>579</u>	<u>608</u>	<u>2,456</u>	<u>1,909</u>
	<u>(16,947)</u>	<u>316</u>	<u>(23,377)</u>	<u>(13,395)</u>
Loss per share (sen)				
- Basic	<u>(10.8)</u>	<u>(0.2)</u>	<u>(15.9)</u>	<u>(9.4)</u>
- Diluted	<u>(10.8)</u>	<u>(0.2)</u>	<u>(15.9)</u>	<u>(9.4)</u>

The condensed consolidated statement of 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 quarterly report.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	As at 30-09-2021 RM'000	As at 31-12-2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	35,029	31,067
Investment properties	276,328	276,328
Golf club membership	54	54
Inventories - land held for development	80,537	78,993
Goodwill	23,660	23,660
Operating financial asset	269,883	280,784
Deferred tax assets	31,589	22,522
Total non-current assets	717,080	713,408
Current assets		
Inventories - property under development	270,547	270,443
Inventories - completed properties and others	23,314	21,044
Operating financial asset	9,822	9,822
Trade and other receivables	155,613	188,705
Contract assets	45,283	76,651
Current tax assets	1,749	4,933
Short term investments	10,694	12,567
Fixed deposits placed with licensed banks	60,253	53,965
Cash and bank balances	23,267	19,771
Total current assets	600,542	657,901
TOTAL ASSETS	1,317,622	1,371,309
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	181,191	181,191
Treasury shares	(13,661)	(13,661)
Retained earnings	212,820	241,465
	380,350	408,995
Non-controlling interests	22,854	17,709
TOTAL EQUITY	403,204	426,704
Non-current liabilities		
Loans and borrowings	364,371	375,625
Deferred tax liabilities	30,330	27,926
Trade and other payables	10,553	10,553
Total non-current liabilities	405,254	414,104
Current liabilities		
Loans and borrowings	161,296	163,238
Current tax liabilities	612	536
Trade and other payables	332,491	350,639
Contract liabilities	14,765	16,088
Total current liabilities	509,164	530,501
TOTAL LIABILITIES	914,418	944,605
TOTAL EQUITY AND LIABILITIES	1,317,622	1,371,309
Net assets per share attributable to owners of the Company (RM)	2.35	2.52

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 quarterly report.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

← **ATTRIBUTABLE TO OWNERS OF THE COMPANY** →

	Share capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2020	181,191	(13,001)	324,250	492,440	15,424	507,864
Total comprehensive (loss)/income for the financial period	-	-	(15,304)	(15,304)	1,909	(13,395)
	<u>181,191</u>	<u>(13,001)</u>	<u>308,946</u>	<u>477,136</u>	<u>17,333</u>	<u>494,469</u>
Purchase of treasury shares	-	(660)	-	(660)	-	(660)
At 30 September 2020	<u>181,191</u>	<u>(13,661)</u>	<u>308,946</u>	<u>476,476</u>	<u>17,333</u>	<u>493,809</u>
At 1 January 2021	181,191	(13,661)	241,465	408,995	17,709	426,704
Total comprehensive (loss)/income for the financial period	-	-	(25,833)	(25,833)	2,456	(23,377)
	<u>181,191</u>	<u>(13,661)</u>	<u>215,632</u>	<u>383,162</u>	<u>20,165</u>	<u>403,327</u>
Arising from increase in equity interest in a subsidiary company	-	-	(2,812)	(2,812)	2,689	(123)
At 30 September 2021	<u>181,191</u>	<u>(13,661)</u>	<u>212,820</u>	<u>380,350</u>	<u>22,854</u>	<u>403,204</u>

The condensed consolidated statement of changes in equity 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 quarterly report.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

	9 Months Ended 30-09-2021 RM'000	9 Months Ended 30-09-2020 RM'000
Cash flows from operating activities		
Loss before tax	(28,771)	(10,930)
Adjustments for:		
Amortisation of discount on Sukuk Murabahah	1,957	2,111
Depreciation of property, plant and equipment	3,459	3,723
Gain on disposal of property, plant and equipment	-	(30)
Impairment losses on trade and other receivables	-	6,901
Interest expense	21,220	22,399
Interest income	(1,286)	(1,111)
Reversal of impairment losses on trade and other receivables	(197)	(913)
Operating (loss)/profit before changes in working capital	(3,618)	22,150
Net change in assets	71,719	(43,493)
Net change in liabilities	(19,471)	(1,159)
	52,248	(44,652)
Cash generated from/(used in) operations	48,630	(22,502)
Income tax paid	(1,576)	(1,127)
Income tax refunded	3,567	532
Net cash from/(used in) operating activities	50,621	(23,097)
Cash flows from investing activities		
Interest received	1,159	322
Proceeds from disposal of short term investments	2,000	36,000
Proceeds from disposal of property, plant and equipment	-	30
Purchase of property, plant and equipment	(2,864)	(416)
Fixed deposits pledged	-	(1,667)
Net increase in bank balances maintained in an escrow account	-	(472)
Net cash from investing activities	295	33,797
Cash flows from financing activities		
Interest paid	(21,220)	(22,399)
Purchase of treasury shares	-	(660)
Drawdown of term loans	-	37,777
Payment of lease liabilities	(3,863)	(3,560)
Repayment of Sukuk Murabahah	(15,000)	(15,000)
(Repayment)/Drawdown of bankers' acceptances	(3,081)	7,873
Drawdown of revolving credits	6,512	5,390
Net cash (used in)/from financing activities	(36,652)	9,421
Net increase in cash and cash equivalents	14,264	20,121
Cash and cash equivalents brought forward	39,444	47,262
Cash and cash equivalents carried forward	53,708	67,383
Analysis of cash and cash equivalents		
Cash and bank balances	23,267	26,322
Fixed deposits placed with licensed banks	60,253	61,018
	83,520	87,340
Less: Bank overdrafts	(25,003)	(14,539)
Fixed deposits pledged with licensed banks	(4,809)	(4,777)
Bank balances maintained in an escrow account	-	(641)
Cash and cash equivalents	53,708	67,383

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 quarterly report.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

**PART A: EXPLANATORY NOTES PURSUANT TO PARAGRAPH 16, MFRS
134 INTERIM FINANCIAL REPORTING**

A1. BASIS OF PREPARATION

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited statutory financial statements presented in the Annual Report for the financial year ended 31 December 2020.

The accounting policies and presentation adopted by the Group in this interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2020, except for the adoption of the following amendments/improvements to MFRSs that are mandatory for the current financial year.

Amendments/Improvements to MFRSs

MFRS 4	Insurance Contracts
MFRS 7	Financial Instruments: Disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases*
MFRS 139	Financial Instruments: Recognition and Measurement

* Early adopted the amendment to MFRS 16 *Leases* issued by the Malaysian Accounting Standards Board on 6 April 2021.

The adoption of the above amendments/improvements to MFRSs did not have significant effect on the financial position and performance of the Group.

New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective

The Group has not adopted the following new MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective:

**Effective for financial
periods beginning
on or after**

New MFRS

MFRS 17 Insurance Contracts

1 January 2023

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

A1. BASIS OF PREPARATION (CONTINUED)

New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (Continued)

The Group has not adopted the following new MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (Continued):

		Effective for financial periods beginning on or after
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 [^] / 1 January 2023 [#]
MFRS 3	Business Combinations	1 January 2022/ 1 January 2023 [#]
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7	Financial Instruments: Disclosures	1 January 2023 [#]
MFRS 9	Financial Instruments	1 January 2022 [^] / 1 January 2023 [#]
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16	Leases	1 January 2022 [^]
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#]
MFRS 107	Statements of Cash Flows	1 January 2023 [#]
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2022/ 1 January 2023 [#]
MFRS 119	Employee Benefits	1 January 2023 [#]
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 [#]
MFRS 132	Financial Instruments: Presentation	1 January 2023 [#]
MFRS 136	Impairment of Assets	1 January 2023 [#]
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 [#]
MFRS 138	Intangible Assets	1 January 2023 [#]
MFRS 140	Investment Property	1 January 2023 [#]
MFRS 141	Agriculture	1 January 2022 [^]

[^] *The Annual Improvements to MFRS Standards 2018-2020*

[#] *Amendments as to the consequence of effective of MFRS 17 Insurance Contracts*

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

A1. BASIS OF PREPARATION (CONTINUED)

New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (Continued)

The Group plans to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective.

A2. AUDIT QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2020 was not qualified.

A3. SEASONALITY AND CYCLICALITY FACTORS

The operations of the Group were not materially affected by any seasonal or cyclical factors.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current quarter ended 30 September 2021, except for the Coronavirus ("COVID-19") impact affecting the Group as documented in B1, B2 and B3.

A5. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial year that have a material effect on the current quarter ended 30 September 2021.

A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt securities, share cancellations, and/or resale of treasury shares for the current quarter under review.

A7. DIVIDEND PAID

There was no dividend paid during the current quarter.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

A8. SEGMENTAL REPORTING

The segmental reporting by industry of the Group is set out as below:

- (i) For the nine (9) months period ended 30 September 2021

Segment Revenue and Segment Results

Business segment	Construction RM'000	Concession arrangement RM'000	Investment holding RM'000	Property development RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
- External customer	166,061	34,986	5,029	551	-	206,627
- Inter-segment	9,021	-	5,956	-	(14,977)	-
Total revenue	175,082	34,986	10,985	551	(14,977)	206,627
Results						
- Segment results	(30,304)	26,569	5,991	(1,730)	(6,120)	(5,594)
Finance costs						(23,177)
Income tax credit						5,394
Loss for the financial period						(23,377)

No geographical segment is presented as the Group operates principally in Malaysia.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

A8. SEGMENTAL REPORTING (CONTINUED)

(ii) For the nine (9) months period ended 30 September 2020

Segment Revenue and Segment Results

Business segment	Construction RM'000	Concession arrangement RM'000	Investment holding RM'000	Property development RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
- External customer	153,528	34,021	6,020	1,509	-	195,078
- Inter-segment	20,089	-	5,988	-	(26,077)	-
Total revenue	173,617	34,021	12,008	1,509	(26,077)	195,078
Results						
- Segment results	(12,213)	27,469	7,006	672	(9,354)	13,580
Finance costs						(24,510)
Income tax expense						(2,465)
Loss for the financial period						(13,395)

No geographical segment is presented as the Group operates principally in Malaysia.

A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the financial year ended 31 December 2020.

A10. SUBSEQUENT MATERIAL EVENTS

There were no material events subsequent to the reporting period up to 18 November 2021, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter ended 30 September 2021.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter ended 30 September 2021.

A12. CAPITAL COMMITMENTS

There were no capital commitments that have a material effect in the current quarter ended 30 September 2021.

A13. SIGNIFICANT RELATED PARTY DISCLOSURES

The Group has no significant related party transactions during the current quarter ended 30 September 2021.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

For the third quarter under review, the Group's revenue decreased from RM77.0 million to RM33.7 million while the profit before tax decreased from RM1.3 million to loss before tax of RM20.6 million as compared to the corresponding third quarter of the preceding year.

The construction division recorded revenue of RM21.3 million and loss before tax of RM22.0 million as compared to the corresponding third quarter of the preceding year of RM63.0 million and RM3.1 million respectively. The decrease in revenue and the increase of loss before tax were mainly due to lower progress in construction recognised for construction projects during the financial period under review. The reason for the higher loss before tax was that operations have been severely affected by the extended Movement Control Order ("MCO"), the National Recovery Plan ("NRP") and the total lockdown taken place from 1 June 2021. The Group only resumed operations towards the end of the third quarter of 2021, and operated full swing in October 2021. During this period, the Group incurred additional costs, such as SOP compliance, vaccination costs, bi-weekly COVID-19 testing for all employees, allocation of quarantine centres in workers quarters, etc. In addition, the increase in losses was also attributed to higher material prices, labour costs and overheads. These factors have had a greater negative impact on operations of the Group, especially the construction division.

The property development division's revenue and loss before tax amounted to RM Nil and RM0.2 million as compared to the corresponding third quarter of the preceding year of RM0.3 million and profit before tax of RM2.6 million respectively. The decrease in revenue and the increase in loss before tax were mainly due to there were no sales of completed properties during the current quarter.

The concession arrangement division recorded revenue of RM10.8 million and profit before tax of RM2.4 million as compared to the corresponding third quarter of the preceding year of RM11.8 million and RM2.6 million respectively. The decrease in revenue and profit before tax were mainly due to additional work performed on UiTM Tapah had resulted in additional maintenance income through utilisation of maintenance sinking fund in the third quarter of the preceding year.

The investment division recorded revenue of RM1.6 million and loss before tax of RM0.8 million as compared to the corresponding third quarter of the preceding year of RM1.9 million and RM0.8 million respectively. The decrease in revenue was mainly due to rebates given to certain tenants during the MCO period.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current 3rd Quarter RM'000	Preceding 2nd Quarter RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	33,747	90,058	(56,311)	(63%)
Loss before tax	(20,550)	(3,656)	16,894	462%
Loss after tax	(16,947)	(2,597)	14,350	553%

For the current quarter under review, the Group recorded loss before tax and loss after tax of RM20.6 million and RM16.9 million respectively as compared to loss before tax and loss after tax of RM3.7 million and RM2.6 million respectively in the immediate preceding quarter.

The decrease in revenue and the increase in loss before tax and loss after tax as compared to the second quarter of the immediate preceding quarter were mainly due to lower progress in construction recognised for construction projects during the financial period under review. The reason for the higher loss before tax and loss after tax in the current quarter was that operations were severely affected by the extended MCO, the NRP and the total lockdown implemented from 1 June 2021. In addition, rising material prices, labour costs, overheads, and additional COVID-19 related costs have also led to higher losses, which had a greater negative impact on the operations of the Group compared to the second quarter of the immediate preceding quarter.

B3. CURRENT YEAR PROSPECT

The Group will continue to bid actively for construction projects in order to replenish the Group's order book. The current projects are all progressing within expectation with extension of time obtained for certain projects during the MCO period.

We expect the concession arrangement division to contribute positively to the Group with the stable income and profits generated by UiTM Tapah.

For property development division, we will focus on selling the remaining unsold units of completed properties. We plan to launch Bukit Tinggi, Klang project and Latitud8 (a joint land development project) in the first half of 2022, which will bring positive contributions to the Group. We expect that the response to our upcoming property development projects in strategic locations will be encouraging.

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as a pandemic in recognition of its rapid spread across the globe. On 18 March 2020, the Malaysian Government imposed the MCO to curb the spread of COVID-19 outbreak in Malaysia. When the number of daily new infections began to fall, the MCO was lifted on 12 May 2020 and was replaced with less restrictive forms of MCO. Following the start of a third wave of infections in Malaysia, the Government re-imposed the MCO 2.0, the MCO 3.0, the NRP and the total lockdown in 2021. During the period of total lockdown, the operations of the Group were disrupted due to the temporary closure of site operations. With the implementation of more relaxed conditions by the Government and the increase in the number of fully vaccinated adults, the Group has resumed operations towards the end of the third quarter of 2021.

The COVID-19 outbreak also resulted in travel restriction, lockdown, social distancing and other precautionary measures imposed in various countries. Economic uncertainties have arisen which are likely to negatively impact the revenue generation of the Group in the near term. The Group will continue to focus on strengthening the Group's financial position and implementing cost optimization measures. The Group expects some uncertainties in financial performance caused by COVID-19 and fluctuation in building material prices in the short term. Notwithstanding these, the Board is cautiously optimistic of the overall prospect of the Group's business and financial performance for 2021.

B4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable to the Group.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

B5. INCOME TAX (CREDIT)/EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended <u>30-09-2021</u> (RM'000)	Quarter Ended <u>30-09-2020</u> (RM'000)	Year Ended <u>30-09-2021</u> (RM'000)	Year Ended <u>30-09-2020</u> (RM'000)
Current income tax				
- Current year	424	421	1,269	1,768
Deferred tax				
- Relating to origination and reversal of temporary differences	(4,027)	517	(6,663)	697
	(3,603)	938	(5,394)	2,465
(Loss)/Profit before tax	(20,550)	1,254	(28,771)	(10,930)
Tax at Malaysian statutory tax rate of 24%	(4,932)	301	(6,905)	(2,623)
Income not subject to tax	635	-	(290)	(7)
Expenses not deductible for tax purposes	629	468	1,510	4,651
Deferred tax assets not recognised on tax losses and temporary differences	65	169	291	444
	(3,603)	938	(5,394)	2,465

B6. PROFIT ON SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was no disposal of unquoted investments and/or properties for the current quarter ended 30 September 2021.

B7. DEALINGS IN QUOTED SECURITIES

The Group did not transact or hold any quoted securities for the current quarter ended 30 September 2021.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

B8. CORPORATE PROPOSALS

There were no corporate proposals previously announced but not completed up to 18 November 2021, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

B9. BORROWINGS AND DEBT SECURITIES

The details of the Group's borrowings and debt securities, all of which are denominated in Ringgit Malaysia, as at 30 September 2021 are as follows:

	RM'000	RM'000
Short term borrowings:		
Secured		
- Lease liabilities	3,158	
- Sukuk Murabahah	22,572	
- Bank overdrafts	25,003	
- Bankers' acceptances	33,481	
- Revolving credits	77,082	
	161,296	
Long term borrowings:		
Secured		
- Lease liabilities	5,001	
- Term loan	38,500	
- Sukuk Murabahah	320,870	
	364,371	
Total		525,667

B10. MATERIAL LITIGATION

Same as previously disclosed in the audited financial statements for the financial year ended 31 December 2020, there were no changes in material litigation, including the status of pending material litigation since the previous quarter to 18 November 2021, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

B11. DIVIDEND

No dividend was proposed or paid in respect of the third quarter ended 30 September 2021.

B12. LOSS PER SHARE

a. Basic loss per share

The basic loss per share has been calculated based on the Group's loss after tax attributable to owners of the Company and divided by the weighted average number of ordinary shares in issue during the current quarter ended 30 September 2021.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
Loss after tax attributable to owners of the Company (RM'000)	(17,526)	(292)	(25,833)	(15,304)
Weighted average number of ordinary shares in issue ('000)	162,107	162,107	162,107	162,280
Basic loss per share (sen)	(10.8)	(0.2)	(15.9)	(9.4)

b. Diluted loss per share

The Group has no dilutive potential ordinary shares. At such, there is no dilutive effect on the loss per share of the Group.

CREST BUILDER HOLDINGS BERHAD 200201005719 (573382-P)
INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

B13. (LOSS)/PROFIT FOR THE FINANCIAL PERIOD

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	<u>30-09-2021</u> (RM'000)	<u>30-09-2020</u> (RM'000)	<u>30-09-2021</u> (RM'000)	<u>30-09-2020</u> (RM'000)
(Loss)/Profit for the financial period is arrived at after charging:				
Amortisation of discount on Sukuk Murabahah	653	703	1,957	2,111
Depreciation of property, plant and equipment	1,110	1,238	3,459	3,723
Impairment losses on trade and other receivables	-	-	-	6,901
Interest expense	7,003	7,275	21,220	22,399
and after crediting:				
Gain on disposal of property, plant and equipment	-	-	-	30
Interest income	788	270	1,286	1,111
Reversal of impairment losses on trade and other receivables	197	113	197	913

B14. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 November 2021.

By Order of the Board

Company Secretary
Heng Chiang Poo FCIS (MAICSA 7009923)
Date: 24 November 2021