



LBS BINA GROUP BERHAD

Registration No: 200001015875 (518482-H)
(Incorporated in Malaysia)

Interim Financial Report

30 September 2020

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| | Page No. |
|---|-----------------|
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 1 - 2 |
| Condensed Consolidated Statement of Financial Position | 3 - 4 |
| Condensed Consolidated Statement of Changes in Equity | 5 - 6 |
| Condensed Consolidated Statement of Cash Flows | 7 - 8 |
| Notes to the Interim Financial Report | 9 - 14 |
| Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) | 15 - 21 |

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
- For the financial period ended 30 September 2020

| | Note | Unaudited Individual Quarter | | Unaudited Cumulative Period | |
|---|------|--|--|--|--|
| | | Current Year Quarter 30.09.2020 RM'000 | Preceding Year Quarter 30.09.2019 RM'000 | Current Year To date 30.09.2020 RM'000 | Preceding Year To date 30.09.2019 RM'000 |
| Revenue | | 335,650 | 388,164 | 801,813 | 1,034,105 |
| Cost of sales | | (242,106) | (281,683) | (580,935) | (750,082) |
| Gross profit | | 93,544 | 106,481 | 220,878 | 284,023 |
| Interest income | | 1,150 | 154 | 3,345 | 3,749 |
| Other income | | 3,859 | 3,297 | 11,623 | 12,154 |
| Administrative and operating expenses | | (46,063) | (48,415) | (121,777) | (135,893) |
| Finance costs | | (9,103) | (16,163) | (34,211) | (43,973) |
| Share of profit/(loss) of associates, net of tax | | 95 | (31) | 96 | (43) |
| Profit before tax | | 43,482 | 45,323 | 79,954 | 120,017 |
| Taxation | B5 | (17,177) | (16,884) | (37,984) | (51,511) |
| Net profit for the financial period | | 26,305 | 28,439 | 41,970 | 68,506 |
| Net profit for the financial period attributable to: | | | | | |
| Owners of the parent | | 20,150 | 21,061 | 32,239 | 52,768 |
| Non-controlling interests | | 6,155 | 7,378 | 9,731 | 15,738 |
| | | 26,305 | 28,439 | 41,970 | 68,506 |
| Earnings per share attributable to owners of the parent: | | | | | |
| Basic (sen) | B10 | 1.03 | 1.35 | 1.82 | 3.39 |
| Diluted (sen) | B10 | 1.03 | 1.33 | 1.82 | 3.34 |

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
- For the financial period ended 30 September 2020 (*cont'd*)

| | Unaudited Individual Quarter | | Unaudited Cumulative Period | |
|---|--|--|--|--|
| | Current Year Quarter 30.09.2020 RM'000 | Preceding Year Quarter 30.09.2019 RM'000 | Current Year To date 30.09.2020 RM'000 | Preceding Year To date 30.09.2019 RM'000 |
| Net profit for the financial period | 26,305 | 28,439 | 41,970 | 68,506 |
| Other comprehensive income, net of tax: | | | | |
| Change of stakes in a subsidiary company | - | 403 | (1,145) | (96) |
| Exchange translation differences for foreign operations | 403 | 156 | 2,221 | 531 |
| Net fair value changes of financial assets measured at fair value through other comprehensive income ("FVTOCI") | - | 5,076 | 229 | (6,596) |
| Total comprehensive income for the financial period | <u>26,708</u> | <u>34,074</u> | <u>43,275</u> | <u>62,345</u> |
| Total comprehensive income for the financial period attributable to: | | | | |
| Owners of the parent | 19,613 | 28,578 | 36,320 | 49,630 |
| Non-controlling interests | 7,095 | 5,496 | 6,955 | 12,715 |
| | <u>26,708</u> | <u>34,074</u> | <u>43,275</u> | <u>62,345</u> |

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- As at 30 September 2020

| | Notes | Unaudited 30.09.2020 RM'000 | Audited 31.12.2019 RM'000 |
|---|-------|-----------------------------------|---------------------------------|
| <u>ASSETS</u> | | | |
| Non-current assets | | | |
| Property, plant and equipment | A10 | 37,549 | 42,054 |
| Right-of-use assets | | 304,268 | 310,928 |
| Capital work-in-progress | | 112,212 | 84,801 |
| Inventories - land held for property development | | 1,515,769 | 1,478,792 |
| Investment properties | | 147,845 | 164,247 |
| Investment in associates | | 2,658 | 2,562 |
| Trade receivables | | 3,974 | 3,368 |
| Other investments | | 610 | 50,393 |
| Intangible assets | | 757 | 1,527 |
| Goodwill on consolidation | | 105,260 | 113,166 |
| | | 2,230,902 | 2,251,838 |
| Current assets | | | |
| Inventories - property development costs | | 553,743 | 565,750 |
| Inventories - completed properties and others | | 262,334 | 259,714 |
| Contract assets | | 526,427 | 388,234 |
| Trade and other receivables | | 375,719 | 529,598 |
| Other investments | | - | 9,621 |
| Tax recoverable | | 5,333 | 4,745 |
| Fixed deposits with licensed banks | | 16,107 | 58,166 |
| Cash held under Housing Development Accounts | | 125,351 | 105,407 |
| Cash and bank balances | | 100,723 | 112,830 |
| | | 1,965,737 | 2,034,065 |
| Assets held for sale | | 1,513 | 4,088 |
| | | 1,967,250 | 2,038,153 |
| TOTAL ASSETS | | 4,198,152 | 4,289,991 |
| <u>EQUITY AND LIABILITIES</u> | | | |
| Equity | | | |
| Share capital | | 819,375 | 817,569 |
| Redeemable Convertible Preference Shares ("RCPS") | | 103,509 | 104,904 |
| Reserves | | 446,104 | 437,114 |
| Treasury shares, at cost | | (2,686) | (10,933) |
| Equity attributable to owners of the parent | | 1,366,302 | 1,348,654 |
| Perpetual Sukuk Musharakah ("Perpetual Sukuk") | | 130,000 | - |
| Non-controlling interests | | 114,560 | 109,810 |
| TOTAL EQUITY | | 1,610,862 | 1,458,464 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- As at 30 September 2020 (*cont'd*)

| | Notes | Unaudited 30.09.2020 RM'000 | Audited 31.12.2019 RM'000 |
|---|-------|-----------------------------------|---------------------------------|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Trade and other payables | | 502,489 | 498,896 |
| Lease liabilities | B7 | 25,208 | 27,553 |
| Bank borrowings | B7 | 386,637 | 498,755 |
| Sukuk Murabahah ("Sukuk") | B7 | 76,735 | 84,824 |
| Deferred tax liabilities | | 765 | 3,723 |
| | | 991,834 | 1,113,751 |
| Current liabilities | | | |
| Contract liabilities | | 42,160 | 53,929 |
| Trade and other payables | | 909,827 | 961,400 |
| Bank overdrafts | B7 | 68,966 | 93,795 |
| Lease liabilities | B7 | 13,185 | 14,350 |
| Bank borrowings | B7 | 485,534 | 510,001 |
| Sukuk | B7 | 9,288 | 4,452 |
| Redeemable Convertible Preference Shares ("RCPS") | B7 | - | 20,000 |
| Tax payable | | 66,496 | 59,849 |
| | | 1,595,456 | 1,717,776 |
| TOTAL LIABILITIES | | 2,587,290 | 2,831,527 |
| TOTAL EQUITY AND LIABILITIES | | 4,198,152 | 4,289,991 |
| Net assets per share attributable to owners of the parent (RM) | | 0.87 | 0.87 |

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

- For the financial period ended 30 September 2020 (The figures have not been audited)

| | ←----- Attributable to owners of the parent -----> | | | | | | | | | | | |
|--|--|---------|-----------------|--------------|--------------------------|-----------------|----------------|-----------------------------|-----------|-----------------|---------------------------|--------------|
| | ←----- Non-distributable -----> | | | | | | | <----- Distributable -----> | | | | |
| | Share capital | RCPS | Treasury shares | ESOS reserve | Foreign exchange reserve | Warrant reserve | Other reserves | Retained earnings | Sub-total | 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 | RM'000 | RM'000 |
| At 1.1.2020 | 817,569 | 104,904 | (10,933) | 4,482 | 110,029 | 21,353 | (297,820) | 599,070 | 1,348,654 | - | 109,810 | 1,458,464 |
| Amount recognised directly in equity: | | | | | | | | | | | | |
| Net profit for the financial period | - | - | - | - | - | - | - | 32,239 | 32,239 | - | 9,731 | 41,970 |
| Change of stakes in a subsidiary company | - | - | - | - | - | - | 792 | - | 792 | - | (1,937) | (1,145) |
| Foreign exchange translation reserve | - | - | - | - | 3,075 | - | (15) | - | 3,060 | - | (839) | 2,221 |
| Net fair value changes of financial assets measured at FVTOCI | - | - | - | - | - | - | 229 | - | 229 | - | - | 229 |
| Transfer upon the disposal of equity investment designated at FVTOCI | - | - | - | - | - | - | 184 | (184) | - | - | - | - |
| Total comprehensive income for the financial period | - | - | - | - | 3,075 | - | 1,190 | 32,055 | 36,320 | - | 6,955 | 43,275 |
| Transactions with owners: | | | | | | | | | | | | |
| Changes in ownership interest in subsidiary companies | - | - | - | - | - | - | (1,042) | - | (1,042) | - | (2,166) | (3,208) |
| Disposal of a subsidiary | - | - | - | - | - | - | - | - | - | - | (39) | (39) |
| Dividend paid | - | - | 21,832 | - | - | - | - | (21,832) | - | - | - | - |
| Distribution to Perpetual Sukuk holders | - | - | - | - | - | - | - | (4,456) | (4,456) | - | - | (4,456) |
| Issuance of ordinary shares: | | | | | | | | | | | | |
| - Exercise of warrants | 411 | - | - | - | - | - | - | - | 411 | - | - | 411 |
| - Conversion of RCPS | 1,395 | (1,395) | - | - | - | - | - | - | - | - | - | - |
| Issuance of Perpetual Sukuk | - | - | - | - | - | - | - | - | - | 130,000 | - | 130,000 |
| Shares repurchased | - | - | (13,585) | - | - | - | - | - | (13,585) | - | - | (13,585) |
| Total transactions with owners | 1,806 | (1,395) | 8,247 | - | - | - | (1,042) | (26,288) | (18,672) | 130,000 | (2,205) | 109,123 |
| At 30.09.2020 | 819,375 | 103,509 | (2,686) | 4,482 | 113,104 | 21,353 | (297,672) | 604,837 | 1,366,302 | 130,000 | 114,560 | 1,610,862 |

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

- For the financial period ended 30 September 2020 (cont'd) (The figures have not been audited)

| | ← Attributable to owners of the parent → | | | | | | | | | | |
|---|--|----------------|---------------------------|------------------------|------------------------------------|-----------------------------|--------------------------|-----------------------------|---------------------|-------------------------------------|------------------------|
| | ← Non-distributable → | | | | | | | ←-Distributable-> | | | |
| | Share capital RM'000 | RCPS RM'000 | Treasury shares RM'000 | ESOS reserve RM'000 | Foreign exchange reserve RM'000 | Warrants reserves RM'000 | Other reserves RM'000 | Retained earnings RM'000 | Sub-total RM'000 | Non-controlling interests RM'000 | Total equity RM'000 |
| At 1.1.2019 | | | | | | | | | | | |
| - as previously reported | 809,604 | 112,629 | (88) | 5,008 | 111,312 | 21,353 | (277,835) | 567,472 | 1,349,455 | 67,600 | 1,417,055 |
| - effect of adopting MFRS 16 | - | - | - | - | - | - | - | 33 | 33 | - | 33 |
| At 1.1.2019, as restated | 809,604 | 112,629 | (88) | 5,008 | 111,312 | 21,353 | (277,835) | 567,505 | 1,349,488 | 67,600 | 1,417,088 |
| Amount recognised directly in equity: | | | | | | | | | | | |
| Net profit for the financial period | - | - | - | - | - | - | - | 52,768 | 52,768 | 15,738 | 68,506 |
| Change of stake in a subsidiary company | - | - | - | - | - | - | 2,625 | - | 2,625 | (2,721) | (96) |
| Foreign exchange translation reserve | - | - | - | - | 1,100 | - | (267) | - | 833 | (302) | 531 |
| Net fair value changes of financial assets measured at FVTOCI | - | - | - | - | - | - | (6,596) | - | (6,596) | - | (6,596) |
| Total comprehensive income for the financial period | - | - | - | - | 1,100 | - | (4,238) | 52,768 | 49,630 | 12,715 | 62,345 |
| Transactions with owners: | | | | | | | | | | | |
| Changes in ownership interest in subsidiary companies | - | - | - | - | - | - | (16,909) | - | (16,909) | 909 | (16,000) |
| Dividend paid | - | - | - | - | - | - | - | (28,052) | (28,052) | - | (28,052) |
| Issuance of ordinary shares: | | | | | | | | | | | |
| - Exercise of Employees' Share Option Scheme ("ESOS") | 241 | - | - | (57) | - | - | - | - | 184 | - | 184 |
| - Conversion of RCPS | 7,725 | (7,725) | - | - | - | - | - | - | - | - | - |
| Shares repurchased | - | - | (7,994) | - | - | - | - | - | (7,994) | - | (7,994) |
| Total transactions with owners | 7,966 | (7,725) | (7,994) | (57) | - | - | (16,909) | (28,052) | (52,771) | 909 | (51,862) |
| At 30.09.2019 | 817,570 | 104,904 | (8,082) | 4,951 | 112,412 | 21,353 | (298,982) | 592,221 | 1,346,347 | 81,224 | 1,427,571 |

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 2019 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
- For the financial period ended 30 September 2020

| | Unaudited Current Period Ended 30.09.2020 RM'000 | Unaudited Preceding Period Ended 30.09.2019 RM'000 |
|---|--|--|
| Cash Flows From Operating Activities | | |
| Profit before tax | 79,954 | 120,017 |
| Adjustments for: | | |
| Non-cash items | 32,384 | 21,900 |
| Other operating items | 30,768 | 38,812 |
| Operating profit before changes in working capital | 143,106 | 180,729 |
| Changes in working capital: | | |
| Inventories - land and property development costs | (11,127) | 139,970 |
| Inventories - completed properties and others | (2,620) | (17,706) |
| Contract assets | (138,193) | (121,871) |
| Contract liabilities | (11,769) | (23,218) |
| Receivables | 187,130 | 214,482 |
| Payables | (26,451) | (6,921) |
| Foreign exchange reserve | 1,529 | 1,374 |
| | (1,501) | 186,110 |
| Cash generated from operations | 141,605 | 366,839 |
| Dividends received | - | 1,459 |
| Interest received | 3,345 | 3,749 |
| Interest paid | (45,252) | (68,741) |
| Tax paid | (40,070) | (40,596) |
| Tax refund | 3,865 | 2,690 |
| | (78,112) | (101,439) |
| Net cash from operating activities | 63,493 | 265,400 |
| Cash Flows From Investing Activities | | |
| Additional investment in: | | |
| - Subsidiary companies and associates | (4,145) | (3,839) |
| - Financial assets measured at fair value through profit or loss ("FVTPL") | (14,600) | - |
| Repayment of prior years' investment in subsidiary companies and associates | (14,305) | (13,935) |
| Purchase of: | | |
| - Investment properties | (5,945) | - |
| - Financial assets measured at fair value through profit or loss ("FVTPL") | - | (32,047) |
| - Property, plant and equipment | (4,482) | (11,099) |
| - Right-of-use assets | (3,605) | - |
| Proceeds from disposal of: | | |
| - Assets held for sale | 3,109 | - |
| - Financial assets measured at FVTPL | 24,300 | 31,047 |
| - Financial assets measured at FVTOCI | 49,748 | - |
| - Investment properties | - | 1,009 |
| - Property, plant and equipment | 3,062 | 269 |
| - Right-of-use assets | 541 | - |
| Deposits and consideration paid for acquisition and joint venture of future development lands | (24,764) | (85,402) |
| Net cash outflows from disposal of a subsidiary company | (82) | - |
| Capital work-in-progress incurred | (27,663) | (25,040) |
| Net cash used in investing activities | (18,831) | (139,037) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
- For the financial period ended 30 September 2020 (cont'd)

| | Unaudited Current Period Ended 30.09.2020 RM'000 | Unaudited Preceding Period Ended 30.09.2019 RM'000 |
|--|---|---|
| Cash Flows From Financing Activities | | |
| Decrease/(Increase) in fixed deposits pledged | 42,072 | (2,620) |
| Decrease/(Increase) in cash and bank balances pledged | 2,498 | (1,803) |
| Drawdown of bank borrowings | 351,578 | 562,776 |
| Repayment of bank borrowings | (491,742) | (598,867) |
| Repayment of Sukuk | (3,339) | (8,546) |
| Repayment of RCPS (liability component) | (20,000) | (30,000) |
| Proceeds from issuance of Perpetual Sukuk | 130,000 | - |
| Distribution to holders of Perpetual Sukuk | (4,456) | - |
| Dividends paid to shareholders | - | (28,052) |
| Proceeds from: | | |
| - Exercise of ESOS | - | 184 |
| - Exercise of warrants | 411 | - |
| - Exercise of warrants in a subsidiary company by non-controlling interests | - | 14 |
| Purchase of treasury shares | (13,585) | (7,994) |
| Repayment of lease liabilities | (3,714) | (9,582) |
| Net cash used in financing activities | <u>(10,277)</u> | <u>(124,490)</u> |
| Net increase in cash and cash equivalents | 34,385 | 1,873 |
| Effect of exchange rate changes | 792 | 440 |
| Cash and cash equivalents at the beginning of the financial period | 116,272 | 92,217 |
| Cash and cash equivalents at the end of the financial period | <u>151,449</u> | <u>94,530</u> |
| Cash and cash equivalents at the end of the financial period comprises: | | |
| Fixed deposits with licensed banks | 16,107 | 41,812 |
| Cash held under Housing Development Accounts | 125,351 | 112,645 |
| Cash and bank balances | 100,723 | 113,660 |
| Bank overdrafts | (68,966) | (126,693) |
| | <u>173,215</u> | <u>141,424</u> |
| Less : Fixed deposits pledged with licensed banks | (15,543) | (41,253) |
| Cash and bank balances pledged | (6,223) | (5,641) |
| | <u>151,449</u> | <u>94,530</u> |

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

NOTES TO THE INTERIM FINANCIAL REPORT (UNAUDITED)

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 : *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Securities.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019. 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 2019.

A2. Changes in accounting policies

Basis of accounting

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies below.

Standards issued but not yet effective

The Group has not applied the following new standards and amendments to standards that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

| | | <u>Effective date for financial period beginning on or after</u> |
|--|---|--|
| Amendments to MFRS 16 | Covid-19-Related Rent Concessions | 1 June 2020 |
| Amendments to MFRS 4 | Extension of the Temporary Exemption from Applying MFRS 9 | At issue date of 17 August 2020 |
| Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 | Interest Rate Benchmark Reform – Phase 2 | 1 January 2021 |
| Amendments to MFRS 3 | Reference to the Conceptual Framework | 1 January 2022 |
| Amendments to MFRS 116 | Property, Plant and Equipment- Proceeds before Intended Use | 1 January 2022 |
| Amendments to MFRS 137 | Onerous Contracts-Cost of Fulfilling a Contract | 1 January 2022 |
| Annual improvements to MFRSs Standards 2018-2020: | | 1 January 2022 |
| • Amendments to MFRS 1 | | |
| • Amendments to MFRS 9 | | |
| • Amendments to MFRS 16 | | |
| • Amendments to MFRS 141 | | |
| MFRS 17 | Insurance Contracts | 1 January 2023 |
| Amendments to MFRS 17 | Insurance Contracts | 1 January 2023 |
| Amendments to MFRS 101 | Classification of Liabilities as Current or Non-current | 1 January 2023 |
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Deferred until further notice |

The Group intends to adopt the above new standards and amendments to standards when they become effective.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2019 was not subject to any qualification.

A4. Seasonal or cyclical factors

The business operations of the Group during the financial period under review have not been materially affected by any significant seasonal or cyclical factors.

A5. Unusual items due to their nature, size or incidence

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

A6. Material changes in estimates

There were no material changes in estimates of amounts reported in prior interim periods or prior financial year that have a material effect in the current financial period's results.

A7. Debt and equity securities

There were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current financial period, save and except as follows:

a) Shares repurchased

The Company repurchased 31,751,400 of its ordinary shares in the open market for a total consideration of RM13,584,876 and retained as treasury shares of the Company.

b) Issuance of shares pursuant to the conversion of Warrant B

A total of 733,410 Warrant B were converted into ordinary shares at an exercise price of RM0.56 per Warrant B which have resulted in 733,410 ordinary shares being issued.

c) Issuance of shares pursuant to the conversion of RCPS

A total of 1,268,220 RCPS were converted into ordinary shares at the conversion ratio of 11 new ordinary shares for 10 RCPS which have resulted in 1,395,042 ordinary shares being issued.

d) Perpetual Sukuk Musharakah ("Perpetual Sukuk")

On 30 March 2020, the Company had issued the first tranche of secured unrated Perpetual Sukuk totalling RM130.0 million in nominal value out of its newly established RM700.0 million Perpetual Sukuk Programme.

The Perpetual Sukuk has a tenor of perpetual non-callable 5 years with an initial periodic distribution rate of 6.80% per annum.

A8. Dividend paid

During the financial quarter under review, a single-tier first and final dividend in respect of the financial year ended 31 December 2019 via share dividend distribution on the basis of 3 treasury shares for every 100 existing ordinary shares held, fractions of the treasury shares will be disregarded, was credited on 14 August 2020 to depositors registered in the Record of Depositors on 30 July 2020.

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

A9. Segment information

Period ended 30 September 2020

| | Property Development | Construction and Trading | Management, Investment and Others | Motor Racing Circuit | Consolidated |
|---|-------------------------|-----------------------------|---|-------------------------|--------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | | | | |
| Total revenue | 766,351 | 330,567 | 139,489 | 7,335 | 1,243,742 |
| Less: Inter-segment revenue | - | (306,607) | (135,322) | - | (441,929) |
| Revenue from external customers | 766,351 | 23,960 | 4,167 | 7,335 | 801,813 |
| Financial Results | | | | | |
| Segment results | 95,435 | 13,737 | 9,856 | (8,304) | 110,724 |
| Interest income | 2,396 | 236 | 606 | 107 | 3,345 |
| Finance costs | (8,561) | (4,235) | (20,531) | (884) | (34,211) |
| Share of profit/(loss) of associates, net of tax | - | 115 | (19) | - | 96 |
| Profit/(Loss) before tax | 89,270 | 9,853 | (10,088) | (9,081) | 79,954 |
| Taxation | (29,341) | (6,356) | (3,487) | 1,200 | (37,984) |
| Net profit/(loss) for the financial period | 59,929 | 3,497 | (13,575) | (7,881) | 41,970 |
| Assets | | | | | |
| Additions to non-current assets | 119,349 | 15,746 | 2,458 | 261 | 137,814 |
| Segment assets | 3,298,884 | 209,644 | 484,518 | 205,106 | 4,198,152 |
| Other non-cash expenses | | | | | |
| Allowance for impairment losses on: | | | | | |
| - Assets held for sale | 89 | - | - | - | 89 |
| - Goodwill arising on consolidation | 7,906 | - | - | - | 7,906 |
| - Receivables | 177 | - | 19 | - | 196 |
| Allowance for expected credit losses on receivables | 91 | - | 5 | - | 96 |
| Amortisation of intangible assets | - | - | 770 | - | 770 |
| Bad debts written off | 440 | - | 26 | - | 466 |
| Depreciation of: | | | | | |
| - Investment properties | 258 | 489 | 1,161 | - | 1,908 |
| - Property, plant and equipment | 702 | 4,095 | 2,311 | 385 | 7,493 |
| - Right-of-use assets | 4,115 | 5,516 | 2,389 | 5,486 | 17,506 |
| Fair value loss on revaluation of financial assets measured at FVTPL | 10 | - | - | - | 10 |
| Loss on disposal of: | | | | | |
| - A subsidiary company | - | - | 44 | - | 44 |
| - Financial assets measured at FVTPL | - | - | 3 | - | 3 |
| Property development costs written off | 440 | - | - | - | 440 |
| Property, plant and equipment written off | - | - | 2 | 4 | 6 |
| Provision for claims and staff economic compensation | - | - | - | 3 | 3 |
| Unrealised loss on foreign exchange | - | - | 715 | 104 | 819 |
| Waiver of interest income | 1,691 | - | - | - | 1,691 |
| Other non-cash income | | | | | |
| Contingency sum provided in prior years no longer required | (2,161) | - | - | - | (2,161) |
| Dividend income from financial assets measured at FVTPL | (56) | - | (27) | - | (83) |
| Fair value gain on revaluation of financial assets measured at FVTPL | - | - | (2) | - | (2) |
| Fair value adjustment on trade receivables | - | - | (60) | - | (60) |
| Gain on disposal of: | | | | | |
| - Financial assets measured at FVTPL | (7) | - | - | - | (7) |
| - Investment properties | - | - | (2,399) | - | (2,399) |
| - Property, plant and equipment | (2) | (119) | (345) | - | (466) |
| - Right-of-use assets | - | (258) | - | - | (258) |
| Reversal of expected credit losses on receivables | (204) | (16) | - | - | (220) |
| Reversal of impairment losses on receivables | (1,265) | (52) | (85) | - | (1,402) |
| Waiver of debts | (4) | - | - | - | (4) |

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))
A9. Segment information (cont'd)
Period ended 30 September 2019

| | Property Development RM'000 | Construction and Trading RM'000 | Management, Investment and Others RM'000 | Motor Racing Circuit RM'000 | Consolidated RM'000 |
|---|-----------------------------------|---------------------------------------|---|-----------------------------------|------------------------|
| Revenue | | | | | |
| Total revenue | 901,023 | 500,335 | 98,647 | 18,404 | 1,518,409 |
| Less: Inter-segment revenue | - | (390,920) | (93,384) | - | (484,304) |
| Revenue from external customers | 901,023 | 109,415 | 5,263 | 18,404 | 1,034,105 |
| Financial Results | | | | | |
| Segment results | 140,938 | 18,813 | 5,304 | (4,771) | 160,284 |
| Interest income | 3,224 | 62 | 385 | 78 | 3,749 |
| Finance costs | (8,039) | (5,483) | (29,571) | (880) | (43,973) |
| Share of loss of associates, net of tax | - | (21) | (22) | - | (43) |
| Profit/(Loss) before tax | 136,123 | 13,371 | (23,904) | (5,573) | 120,017 |
| Taxation | (39,705) | (6,167) | (6,839) | 1,200 | (51,511) |
| Net profit/(loss) for the financial period | 96,418 | 7,204 | (30,743) | (4,373) | 68,506 |
| Assets | | | | | |
| Additions to non-current assets | 116,009 | 15,554 | 4,191 | 1,580 | 137,334 |
| Segment assets | 3,177,514 | 243,308 | 600,683 | 208,112 | 4,229,617 |
| Other non-cash expenses | | | | | |
| Allowance for impairment losses on: | | | | | |
| - Goodwill arising on consolidation | 2,520 | - | - | - | 2,520 |
| - Receivables | 225 | - | - | - | 225 |
| Allowance for expected credit losses on receivables | 1,457 | 68 | - | - | 1,525 |
| Amortisation of intangible assets | - | - | 522 | - | 522 |
| Bad debts written off | 137 | - | - | 78 | 215 |
| Deposit written off | - | 2 | 126 | - | 128 |
| Depreciation of: | | | | | |
| - Investment properties | 47 | 496 | 1,272 | - | 1,815 |
| - Property, plant and equipment | 3,265 | 8,143 | 5,104 | 5,327 | 21,839 |
| - Right-to-use assets | 300 | - | 111 | - | 411 |
| Fair value loss on revaluation of financial assets measured at FVTPL | 26 | - | - | - | 26 |
| Fair value adjustment on trade receivables | - | - | 27 | - | 27 |
| Property, plant and equipment written off | - | - | 19 | 16 | 35 |
| Provision for claims and staff economic compensation | - | - | - | 452 | 452 |
| Other non-cash income | | | | | |
| Contingency sum provided in prior years no longer required | (4,912) | - | - | - | (4,912) |
| Dividend income from financial assets measured at FVTPL | (327) | - | (97) | - | (424) |
| Fair value gain on revaluation of financial assets measured at FVTPL | - | - | (6) | - | (6) |
| Gain on disposal of: | | | | | |
| - Investment property | (285) | - | (64) | - | (349) |
| - Property, plant and equipment | (22) | (42) | (68) | - | (132) |
| Reversal of allowance of impairment losses on receivables | (417) | - | - | (105) | (522) |
| Reversal of allowance for expected credit losses on receivables | (1,067) | (46) | (45) | - | (1,158) |
| Unrealised gain on foreign exchange | - | - | (121) | (181) | (302) |
| Waiver of debts | - | - | (35) | - | (35) |

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

A10. Valuation of property, plant and equipment

There was no fair value adjustment to the property, plant and equipment since the last annual audited financial statements.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter.

A12. Material events subsequent to the end of financial period

There were no material subsequent events as at 23 November 2020, being the latest practicable date, which shall not be earlier than 7 days from the date of issuance of this interim financial report.

A13. Capital commitments

Capital commitments not provided for in the interim financial report as at 30 September 2020 were as follows:

| | Amount RM'000 |
|--|--------------------------|
| Approved and contracted for: | |
| a) Property development land | |
| - Development Rights Agreements | 86,940 |
| - Joint Venture Agreements | 419,332 |
| b) Property, plant and equipment and right-of-use assets | 3,667 |
| | <u>509,939</u> |

A14. Changes in contingent assets or contingent liabilities

| | 30.09.2020 | 30.09.2019 |
|--------------------------|-------------------|-------------------|
| | RM'000 | RM'000 |
| Bank guarantees for : | | |
| - Property Development | 49,908 | 51,294 |
| - Construction Contracts | 3,638 | 3,561 |
| - Others | 30 | 48 |
| | <u>53,576</u> | <u>54,903</u> |

There were no contingent assets as at the date of this interim financial report.

A15. Significant related party transactions

The related party transactions during the current financial period were summarised as below:

| | Amount |
|--------------------------------|---------------|
| | RM'000 |
| Income | |
| Rental income | 26 |
| Sale of development properties | 2,098 |
| Expenses | |
| Equity instrument | 3,245 |
| Legal fee | 485 |
| Lease expenses | 66 |
| Landowner entitlement | 13 |
| Rendering of services | 949 |

The nature and relationship between the Group with other related parties are as follows:

- (i) A firm or companies in which a close family member of certain Directors of the Company or subsidiary companies have financial interest;
- (ii) A firm or companies in which certain Directors of the Company or its subsidiary companies have financial interest;
- (iii) Persons who have financial interest in subsidiary companies;
- (iv) Directors and key management personnel of the Company or its subsidiary companies and their close family members; and
- (v) An associate of the Company.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group performance

The performance of the respective operating business segments is analysed as follows:

| | Individual Quarter | | | Cumulative Period | | |
|-----------------------------------|--------------------|------------------|---------|-------------------|------------------|---------|
| | Current Year | Preceding | Changes | Current Year | Preceding Year | Changes |
| | Quarter | Year Quarter | | To date | To date | |
| | 30.09.2020 | 30.09.2019 | % | 30.09.2020 | 30.09.2019 | % |
| | RM'000 | RM'000 | | RM'000 | RM'000 | |
| Revenue | | | | | | |
| Property Development | 319,502 | 357,710 | -11% | 766,351 | 901,023 | -15% |
| Construction and Trading | 150,072 | 139,994 | 7% | 330,567 | 500,335 | -34% |
| Management, Investment and Others | 26,111 | 54,224 | -52% | 139,489 | 98,647 | 41% |
| Motor Racing Circuit | 3,796 | 7,320 | -48% | 7,335 | 18,404 | -60% |
| | <u>499,481</u> | <u>559,248</u> | -11% | <u>1,243,742</u> | <u>1,518,409</u> | -18% |
| Less: Inter-segment revenue | <u>(163,831)</u> | <u>(171,084)</u> | 4% | <u>(441,929)</u> | <u>(484,304)</u> | 9% |
| | <u>335,650</u> | <u>388,164</u> | -14% | <u>801,813</u> | <u>1,034,105</u> | -22% |
| Profit/(Loss) before tax | | | | | | |
| Property Development | 39,615 | 53,403 | -26% | 89,270 | 136,123 | -34% |
| Construction and Trading | 9,714 | 2,751 | 253% | 9,853 | 13,371 | -26% |
| Management, Investment and Others | (3,617) | (10,844) | 67% | (10,088) | (23,904) | 58% |
| Motor Racing Circuit | (2,230) | 13 | -17254% | (9,081) | (5,573) | -63% |
| | <u>43,482</u> | <u>45,323</u> | -4% | <u>79,954</u> | <u>120,017</u> | -33% |

For the current quarter under review, the Group recorded revenue of RM336 million and profit before tax ("PBT") of RM43 million as compared to revenue of RM388 million and PBT of RM45 million in the previous year corresponding quarter.

For the nine months ended 30 September 2020 ("PTD 2020"), the Group achieved revenue of RM802 million and PBT of RM80 million as compared to revenue of RM1 billion and PBT of RM120 million in the corresponding period last year.

Property Development

For the PTD 2020, Property Development segment recorded lower revenue and lower PBT. The decrease in both revenue and PBT were mainly due to the suspension of construction activities and limited business operations during the Movement Control Order ("MCO") and Conditional Movement Control Order ("CMCO") period from March to May 2020.

Revenue and PBT were mainly contributed by the development projects at Kita@Cybersouth, LBS Alam Perdana, Skylake Residence, Residensi Bintang Bukit Jalil and Cameron Golden Hills.

Projects within the Klang Valley remain as the largest revenue contributor, accounting for more than 80% of the Group's revenue for the current financial period.

B1. Review of Group performance (cont'd)

Construction and Trading

For the PTD 2020, Construction and Trading segment recorded revenue and PBT of RM331 million and RM10 million respectively as compared to revenue of RM500 million and PBT of RM13 million in the corresponding period last year.

The revenue and PBT were primarily contributed from in-house projects. The decrease in both revenue and PBT were mainly due to the suspension of construction activities during the MCO and CMCO period.

Management, Investment and Others

For the PTD 2020, Management, Investment and Others segment recorded revenue of RM139 million and loss before tax ("LBT") of RM10 million as compared to revenue of RM99 million and LBT of RM24 million in the corresponding period last year.

The changes in revenue and PBT were mainly due to intra-group transactions.

Motor Racing Circuit

For the PTD 2020, Motor Racing Circuit segment recorded revenue of RM7 million and LBT of RM9 million as compared to revenue of RM18 million and LBT of RM6 million in the corresponding period last year.

Due to the outbreak of Covid-19, scheduled racing events during the lockdown period have been postponed to later date which has resulted in negative impact on the revenue and LBT.

B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter

| | Current Quarter 30.09.2020 RM'000 | Immediate Preceding Quarter 30.06.2020 RM'000 | Changes (%) |
|---------------------------|--|--|------------------------|
| Revenue | 335,650 | 166,890 | 101% |
| Profit before tax ("PBT") | 43,482 | 11,997 | 262% |

For the current quarter under review, the Group recorded revenue of RM336 million and PBT of RM43 million as compared to revenue of RM167 million and PBT of RM12 million in the immediate preceding quarter.

The growth in revenue and PBT were mainly attributable to the recovery of business operations and ramping up in the construction activities after the uplift of MCO and CMCO.

B3. Group's prospects for the current financial year

The Government initiatives to rejuvenate the real estate industry through the Home Ownership Campaign ("HOC") 2020 is timely and therefore the Group is optimistic that this will encourage many Malaysians who are looking for homes.

With the Group's ability to understand and meet current market needs, sales momentum and growth prospects continue to be promising. Property sales stands at RM1.1 billion, with Kita@Cybersouth and LBS Alam Perdana townships as the largest contributors, along with a total unbilled sales standing at over RM2 billion.

Currently, the Group has 20 on-going development projects with a total gross development value of RM5.2 billion. As at 31 October 2020, the Group owns future land bank of 3,492 acres. This land bank is projected to have a continual positive impact to the nation's landscape to house Malaysians, in line with the Group's on-going vision.

The Group remains resilient as the future land bank that will generate a gross development value of RM31 billion.

B4. Profit forecast or profit guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee to the public.

B5. Taxation

The breakdown of tax expense was as follows:

| | Individual Quarter | | Cumulative Period | |
|---------------------------------------|---|---|---|---|
| | Current year Quarter 30.09.2020 RM'000 | Preceding year Quarter 30.09.2019 RM'000 | Current year To date 30.09.2020 RM'000 | Preceding year To date 30.09.2019 RM'000 |
| Current year tax provision | 17,156 | 17,151 | 42,242 | 54,679 |
| Under/(Over) provision in prior years | 23 | (1,062) | 23 | 689 |
| Deferred taxation | (2) | 795 | (4,281) | (3,857) |
| Total tax expense | <u>17,177</u> | <u>16,884</u> | <u>37,984</u> | <u>51,511</u> |

The effective tax rate of the Group for the current quarter and financial period were higher than the statutory tax rate of 24% mainly due to losses of certain subsidiary companies which cannot set off against taxable profits made by other subsidiary companies, non-tax deductible expenses and non-recognition of deferred tax assets for certain temporary differences.

B6. Status of corporate proposals

The following is the status of corporate proposals that have been announced by the Company but has not been completed as at 23 November 2020, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

- (i) On 8 March 2017, the Company's indirect subsidiary company, Biz Bena Development Sdn. Bhd. has entered into a Joint Development Agreement with YPJ Plantations Sdn. Bhd. for the proposed development project on a piece of leasehold land with the total land area measuring approximately 541.4 acres held under part of the master title Pajakan Negeri No Hakmilik 57334 Lot 22825 (known as HSD 28627 PTD 10202) in Mukim of Ulu Sungai Johor, District of Kota Tinggi, in the state of Johor.

This Agreement has not been completed as the Conditions Precedent therein have not been complied.

- (ii) On 27 May 2019, MGB Berhad ("MGB") together with PNSB Construction Sdn. Bhd. ("PCSB") (collectively referred to as the "Consortium"), has entered into a Development Rights Agreement ("DRA") with Must Ehsan Development Sdn. Bhd. for the development on 3 parcels of leasehold lands all situated in Seksyen 7, Bandar Shah Alam, Daerah Petaling, Negeri Selangor.

This Agreement has not been completed as the Conditions Precedent therein have not been complied.

- (iii) On 24 January 2020, the Consortium of PCSB and MGB together with MGB's indirect wholly-owned subsidiary company, Idaman Living Sdn. Bhd. has entered into a DRA with Solid Benefit Sdn. Bhd. and Eco Green City Sdn. Bhd. for the proposed development on a piece of leasehold land with the total land area measuring approximately 4.882 hectares held under PN116631 Lot 120760 (previously held under HSD 43589 PT 54535) in Mukim Dengkil, Daerah Sepang, in the state of Selangor into affordable homes under Rumah Selangorku Idaman Scheme.

This Agreement has not been completed as the Conditions Precedent therein have not been complied.

- (iv) On 24 January 2020, the Consortium of PCSB and MGB together with MGB's indirect wholly-owned subsidiary company, Idaman Aktif Sdn. Bhd. has entered into a Joint Venture Agreement with Abadi Man Nien Sdn. Bhd. for the proposed development on two pieces of leasehold lands held under H.S.(M) 22704 PT 49907 measuring approximately 8,743 square meters and H.S.(M) 22705 PT49908 measuring approximately 15,769 square meters in Mukim Dengkil, Daerah Sepang, Negeri Selangor into affordable homes under Rumah Selangorku Idaman Scheme.

This Agreement has not been completed as the Conditions Precedent therein have not been complied.

- (v) On 4 September 2020, the Company had signed a Memorandum of Understanding ("MOU") with Zhuhai Jiuzhou Holdings Group Co., Ltd. ("JZ") expressing JZ's intention to acquire the Company's entire 60% rights and interests in Zhuhai International Circuit Limited ("ZIC"), a subsidiary company of Lamdeal Investments Limited ("LIL"), an indirect wholly-owned subsidiary company of the Company.

The MOU is not legally binding except for the clauses on Confidentiality and the Expiry Date. The structure, arrangement, terms and conditions of the proposed acquisition by JZ shall be subjected to the definitive agreement legally executed upon negotiation.

The MOU will expire six (6) months from the date of the MOU or such extended time as may be agreed between the parties.

B7. Borrowings and debt securities

The Group borrowings and debt securities were as follows:

Period ended 30.09.2020

| | <u>Long-term</u> RM'000 | <u>Short-term</u> RM'000 | <u>Total borrowings</u> RM'000 |
|-------------------|----------------------------|-----------------------------|-----------------------------------|
| <u>Secured</u> | | | |
| Bank overdrafts | - | 68,966 | 68,966 |
| Lease liabilities | 25,208 | 13,185 | 38,393 |
| Bank borrowings | 386,637 | 485,534 | 872,171 |
| Sukuk | 76,735 | 9,288 | 86,023 |
| Total borrowings | <u>488,580</u> | <u>576,973</u> | <u>1,065,553</u> |

Period ended 30.09.2019

| | <u>Long-term</u> RM'000 | <u>Short-term</u> RM'000 | <u>Total borrowings</u> RM'000 |
|-------------------|----------------------------|-----------------------------|-----------------------------------|
| <u>Secured</u> | | | |
| Bank overdrafts | - | 126,693 | 126,693 |
| Lease liabilities | 28,425 | 13,100 | 41,525 |
| Bank borrowings | 591,500 | 380,945 | 972,445 |
| Sukuk | 85,937 | 4,551 | 90,488 |
| RCPS | - | 20,000 | 20,000 |
| Total borrowings | <u>705,862</u> | <u>545,289</u> | <u>1,251,151</u> |

B8. Material litigation

There was no material litigation as at 23 November 2020, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report.

B9. Dividend declared

No dividend has been declared for the quarter under review.

B10. Earnings per share (“EPS”)

Basic EPS

The basic earnings per share are calculated based on the consolidated profit for the financial period attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial period as follows:

| | Current Period to Date 30.09.2020 | Preceding Period to Date 30.09.2019 |
|---|--|--|
| Adjusted net profit attributable to owners of the parent (RM'000) | <u>27,783</u> | <u>52,768</u> |
| Weighted average number of ordinary shares in issue ('000) | <u>1,528,438</u> | <u>1,558,669</u> |
| Basic EPS (sen) | <u>1.82</u> | <u>3.39</u> |

Diluted EPS

Diluted earnings per share are calculated based on the consolidated profit for the financial period attributable to the owners of the parent and the weighted average number of ordinary shares issued and issuable during the financial period adjusted for the dilutive effects of all potential ordinary shares as follows:

| | Current Period to Date 30.09.2020 | Preceding Period to Date 30.09.2019 |
|---|--|--|
| Adjusted net profit attributable to owners of the parent (RM'000) | <u>27,783</u> | <u>52,768</u> |
| Adjusted weighted average number of ordinary shares in issue ('000) | <u>1,528,438</u> # | <u>1,578,653</u> |
| Diluted EPS (sen) | <u>1.82</u> | <u>3.34</u> |

The Group has no dilution in earnings per share as the exercise price of the ESOS has exceeded the average market price of ordinary shares during the financial period, the ESOS do not have any dilutive effect on the weighted average number of ordinary shares.

B11. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Current Year Quarter 30.09.2020 RM'000 | Current Year To Date 30.09.2020 RM'000 |
|--|---|---|
| Allowance for impairment losses on: | | |
| - Assets held for sale | 49 | 89 |
| - Goodwill arising on consolidation | 6,906 | 7,906 |
| - Receivables | 48 | 196 |
| (Reversal of allowance)/Allowance for expected credit losses on receivables | (16) | 96 |
| Amortisation of intangible assets | 351 | 770 |
| Bad debts written off | 437 | 466 |
| Depreciation of: | | |
| - Investment properties | 579 | 1,908 |
| - Property, plant and equipment | 2,449 | 7,493 |
| - Right-of-use assets | 5,828 | 17,506 |
| Fair value loss on revaluation of financial assets measured at FVTPL | - | 8 |
| Loss on disposal of a subsidiary company | - | 44 |
| Property development costs written off | - | 440 |
| Property, plant and equipment written off | 6 | 6 |
| Waiver of interest income | 315 | 1,691 |
| Net foreign exchange loss/(gain) | 139 | (134) |
| Contingency sum provided in prior years no longer required | (898) | (2,161) |
| Dividend income from financial assets measured at FVTPL | - | (83) |
| Fair value adjustment on trade receivables | (21) | (60) |
| Net gain on disposal of: | | |
| - Financial assets measured at FVTPL | (1) | (4) |
| - Investment properties | - | (2,399) |
| - Property, plant and equipment | (147) | (466) |
| - Right-of-use assets | (258) | (258) |
| Allowance/(Reversal of allowance) for expected credit losses on receivables | 3 | (220) |
| Reversal of allowance for impairment loss on receivables | (1,203) | (1,402) |
| (Reversal of provision)/Provision for claims and staff economic compensation | (5) | 3 |
| Waiver of debts | - | (4) |

By Order of the Board,

**Dato' Lim Mooi Pang
Executive Director**

Petaling Jaya, Selangor Darul Ehsan
30 November 2020