

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(RM'000)	Note	3 MONTHS ENDED		9 MONTHS ENDED	
		30.9.2021 (unaudited)	30.9.2020 (restated)	30.9.2021 (unaudited)	30.9.2020 (restated)
Revenue		137,880	297,626	590,337	890,561
Expenses		(163,876)	(292,737)	(647,372)	(1,073,035)
Other operating income	13	9,487	15,040	26,709	33,181
(Loss)/profit from operations		(16,509)	19,929	(30,326)	(149,293)
Finance costs		(22,770)	(17,848)	(61,222)	(50,385)
Share of results of associates		4,618	4,265	13,632	11,424
Share of results of joint ventures		4,573	(799)	15,309	(2,160)
(Loss)/profit before tax		(30,088)	5,547	(62,607)	(190,414)
Income tax expense	15	(1,873)	(6,417)	(5,129)	(14,888)
Loss for the financial period		(31,961)	(870)	(67,736)	(205,302)
Other comprehensive (loss)/income for the financial period, net of tax					
Item that may be reclassified subsequent to comprehensive income					
- currency translation differences		(1,158)	8	(1,064)	1,064
- share of associate's gain on re-measurement of financial derivatives		-	-	-	332
Total comprehensive loss for the financial period, net of tax		(33,119)	(862)	(68,800)	(203,906)
(Loss)/profit for the financial period attributable to:					
Equity holders of the Company		(32,157)	(828)	(59,371)	(205,635)
Non-controlling interests		196	(42)	(8,365)	333
		(31,961)	(870)	(67,736)	(205,302)
Total comprehensive (loss)/income for the financial period attributable to:					
Equity holders of the Company		(33,319)	(814)	(60,446)	(204,239)
Non-controlling interests		200	(48)	(8,354)	333
		(33,119)	(862)	(68,800)	(203,906)
Loss per share attributable to the ordinary ordinary equity holders of the Company (sen)	23				
- Basic		(0.72)	(0.02)	(1.34)	(4.66)
- Diluted		(0.72)	(0.02)	(1.33)	(4.65)

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(RM'000)	Note	As at 30.9.2021 (unaudited)	As at 31.12.2020 (restated)	As at 1.1.2020 (restated)
ASSETS				
Non-current assets				
Property, plant and equipment		672,227	683,581	600,431
Investment properties		1,466,615	1,445,339	1,419,633
Right-of-use assets		39,005	56,547	77,207
Inventories		1,783,940	1,731,132	1,686,165
Associates		471,208	478,695	467,541
Joint ventures		351,155	335,769	295,148
Long term loan and receivables		229,459	224,326	242,767
Amount due from joint ventures		81,327	79,562	79,086
Lease receivables		1,953	2,894	-
Intangible assets		216,604	219,396	224,259
Deferred tax assets		106,503	94,611	86,395
		<u>5,419,996</u>	<u>5,351,852</u>	<u>5,178,632</u>
Current assets				
Inventories		814,249	816,111	927,778
Trade and other receivables		547,184	601,440	868,094
Amount due from associates and joint ventures		23,256	15,578	139,472
Contract assets		633,309	665,374	719,107
Lease receivables		1,251	1,234	-
Tax recoverable		17,678	19,189	19,060
Financial assets at fair value through profit or loss		217,078	302,997	889
Deposits, cash and bank balances		368,805	540,412	516,945
		<u>2,622,810</u>	<u>2,962,335</u>	<u>3,191,345</u>
Assets held for sale		-	-	77,679
TOTAL ASSETS		<u>8,042,806</u>	<u>8,314,187</u>	<u>8,447,656</u>

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

(RM'000)	Note	As at 30.9.2021 (unaudited)	As at 31.12.2020 (restated)	As at 1.1.2020 (restated)
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital		4,356,106	4,331,702	4,331,702
Retained earnings		84,328	213,721	434,564
Other reserves		4,123	5,211	(844)
		<u>4,444,557</u>	<u>4,550,634</u>	<u>4,765,422</u>
Non-controlling interests		27,658	10,112	30,758
Total equity		<u>4,472,215</u>	<u>4,560,746</u>	<u>4,796,180</u>
Non-current liabilities				
Post-employment benefit obligations		17,471	18,540	20,673
Long term borrowings		1,223,268	1,331,023	1,003,314
Long term liabilities		404,107	388,098	367,918
Government grant		130,277	130,919	131,541
Deferred tax liabilities		71,480	70,068	70,873
Contract liabilities		140,258	140,258	140,258
Lease liabilities		32,428	40,624	58,118
		<u>2,019,289</u>	<u>2,119,530</u>	<u>1,792,695</u>
Current liabilities				
Trade and other payables		838,720	960,525	952,868
Current tax liabilities		15,297	13,773	4,265
Short term borrowings		655,749	601,737	824,799
Contract liabilities		6,008	2,230	37,628
Lease liabilities		10,230	19,053	20,979
Other liabilities		25,298	36,593	18,016
		<u>1,551,302</u>	<u>1,633,911</u>	<u>1,858,555</u>
Liabilities associated with assets held for sale		-	-	226
		<u>3,570,591</u>	<u>3,753,441</u>	<u>3,651,476</u>
Total liabilities		<u>3,570,591</u>	<u>3,753,441</u>	<u>3,651,476</u>
TOTAL EQUITY AND LIABILITIES		<u>8,042,806</u>	<u>8,314,187</u>	<u>8,447,656</u>
Net assets per share attributable to the equity holders of the Company (sen)		<u>99.5</u>	<u>103.1</u>	<u>108.0</u>

The condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

C. CONSOLIDATED STATEMENT OF CASH FLOWS

(RM'000)	9 MONTHS ENDED	
	30.9.2021 (unaudited)	30.9.2020 (unaudited)
Operating activities		
Cash receipts from customers	656,620	828,076
Cash paid to suppliers and employees	(787,613)	(723,212)
Cash (used in)/generated from operations	(130,993)	104,864
Bank service charges paid	(3,789)	(2,370)
Net taxes paid	(15,323)	(4,116)
Net cash (used in)/generated from operating activities	(150,105)	98,378
Investing activities		
Net proceeds from divestment of equity investments	-	50,139
Settlement of amount due from a joint venture	-	86,100
Dividend received	22,778	14,168
Non-equity investments	92,591	(245,487)
Net cash generated from/(used in) investing activities	115,369	(95,080)
Financing activities		
Dividend paid to equity holders	(19,717)	(65,680)
Proceeds from borrowings	567,696	999,229
Repayment of borrowings	(620,495)	(884,690)
Net shareholder's advances received	-	900
Finance costs paid	(63,878)	(55,623)
(Pledge)/withdrawal of restricted cash	(1,839)	63,814
Net cash (used in)/generated from financing activities	(138,233)	57,950
(Decrease)/increase in cash and cash equivalent	(172,969)	61,248
Cash and cash equivalents at beginning of the financial period	431,287	300,926
Foreign currency translation difference on opening balance	(478)	-
Cash and cash equivalent at end of financial period	257,840	362,174

For the purpose of the consolidated statements of cash flows, the cash and cash equivalents comprised the following:

Bank balances and deposits	368,805	514,379
Less: Bank balances and deposits held as security value	(110,965)	(152,205)
	257,840	362,174

The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(RM'000)	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling Interests	Total Equity
As at 1 January 2021 (as previously stated)	4,331,702	5,211	241,103	4,578,016	10,727	4,588,743
Prior year adjustments (Note 25)	-	-	(27,382)	(27,382)	(615)	(27,997)
As at 1 January 2021 (restated)	4,331,702	5,211	213,721	4,550,634	10,112	4,560,746
Comprehensive loss						
Loss for the financial period	-	-	(59,371)	(59,371)	(8,365)	(67,736)
Other comprehensive (loss)/income						
Currency translation differences	-	(1,075)	-	(1,075)	11	(1,064)
Post-employment benefit obligation	-	2	(2)	-	-	-
Total comprehensive loss	-	(1,073)	(59,373)	(60,446)	(8,354)	(68,800)
Transaction with owners						
Share-based payment transaction	-	(15)	-	(15)	-	(15)
Acquisition of balance equity in subsidiaries	-	-	(25,900)	(25,900)	25,900	-
Issue of shares						
- Dividend reinvestment plan	24,404	-	-	24,404	-	24,404
Dividends paid for financial year ended						
- 31 December 2020	-	-	(44,120)	(44,120)	-	(44,120)
Total transaction with owners	24,404	(15)	(70,020)	(45,631)	25,900	(19,731)
As at 30 September 2021 (unaudited)	4,356,106	4,123	84,328	4,444,557	27,658	4,472,215

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

(RM'000)	OTHER RESERVES				Total
	Other Reserves	Currency Translation Reserves	Share Scheme Reserves	Retirement Benefit Reserves	
As at 1 January 2021	1,666	1,012	8,369	(5,836)	5,211
Other comprehensive (loss)/income					
Currency translation differences	-	(1,075)	-	-	(1,075)
Post-employment benefit obligation	-	-	-	2	2
Total comprehensive (loss)/income	-	(1,075)	-	2	(1,073)
Transactions with owners					
Share-based payment transaction	-	-	(15)	-	(15)
Total transaction with owners	-	-	(15)	-	(15)
As at 30 September 2021 (unaudited)	1,666	(63)	8,354	(5,834)	4,123

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
(RM'000)	Share Capital	Other Reserves	Retained Earnings	Total	Non- controlling Interests	Total Equity
As at 1 January 2020 (as previously stated)	4,331,702	(844)	460,716	4,791,574	31,901	4,823,475
Prior year adjustment (Note 25)	-	-	(26,152)	(26,152)	(1,143)	(27,295)
As at 1 January 2020 (restated)	4,331,702	(844)	434,564	4,765,422	30,758	4,796,180
Comprehensive income/(loss) (Loss)/profit for the financial year (restated)	-	-	(177,373)	(177,373)	805	(176,568)
Other comprehensive income						
Currency translation differences	-	2,156	-	2,156	(6)	2,150
Share of associate's gain on re-measurement of financial derivatives	-	332	-	332	-	332
Post-employment benefit obligation	-	(650)	650	-	-	-
Actuarial gain on post-employment benefit obligations	-	1,230	-	1,230	115	1,345
Total comprehensive income/(loss)	-	3,068	(176,723)	(173,655)	914	(172,741)
Transactions with owners						
Share-based payment transaction	-	2,987	-	2,987	-	2,987
Dividends paid for financial year ended						
- 31 December 2019	-	-	(44,120)	(44,120)	-	(44,120)
- 31 December 2020	-	-	-	-	(21,560)	(21,560)
Total transactions with owners	-	2,987	(44,120)	(41,133)	(21,560)	(62,693)
As at 31 December 2020 (restated)	4,331,702	5,211	213,721	4,550,634	10,112	4,560,746

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

(RM'000)	OTHER RESERVES				Total
	Other Reserves	Currency Translation Reserves	Share Scheme Reserves	Retirement Benefit Reserves	
As at 1 January 2020	1,334	(1,144)	5,382	(6,416)	(844)
Other comprehensive income					
Currency translation differences	-	2,156	-	-	2,156
Share of associate's gain on re-measurement of financial derivatives	332	-	-	-	332
Post-employment benefit obligations	-	-	-	(650)	(650)
Actuarial gain on post-employment benefit obligations	-	-	-	1,230	1,230
Total comprehensive income	332	2,156	-	580	3,068
Transactions with owners					
Share-based payment transaction	-	-	2,987	-	2,987
Total transaction with owners	-	-	2,987	-	2,987
As at 31 December 2020 (audited)	1,666	1,012	8,369	(5,836)	5,211

The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT****1. BASIS OF PREPARATION**

This unaudited quarterly financial report has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting, Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2020.

Below are the applicable new standards and amendments to standards and interpretations which came into effective in the current financial year beginning on 1 January 2021:

(1) Amendments to MFRS 9, 139, 7, 4 & 16 - Interest Rate Benchmark Reform - Phase 2

The adoption of the above Amendments to MFRSs does not have any significant effect on the consolidated financial statements of the Group.

(2) IFRIC Agenda Decisions that have been concluded and published:

In view of the fact that MFRS is fully converged with IFRS, the Group considers all agenda decisions published by the IFRS Interpretation Committee ('IFRIC'). Where relevant, the Group may change its accounting policy to be aligned with agenda decisions.

In March 2019, IFRIC published an agenda decision on borrowing costs confirming, receivables, contract assets and inventories for which revenue is recognised over time are non-qualifying assets. On 20 March 2019, the Malaysian Accounting Standards Board decided an entity shall apply the change in accounting policy as a result of the IFRIC Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The IFRIC agenda decision explained that receivables and contract assets are not qualifying assets for the purpose of the capitalisation of borrowing costs. The agenda decision also clarified that work-in-progress inventories are not qualifying assets because such inventories are ready for intended sale under their current condition, as the inventories will be transferred to the customer as soon as the Group finds a buyer and signs the contract with the customer.

The impact of the adoption of the agenda decision above to the Group's reported financial position and comprehensive income are disclosed in Note 25.

2. AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's preceding annual financial statements was not subject to any qualification.

3. SEASONAL OR CYCLICAL FLUCTUATIONS

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the financial quarter under review. However, the results of the quarter under review were affected by the unprecedented continuing challenging operating environment and Government mandated restrictions due to the Covid-19 pandemic.

4. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE

There were no items of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows in the financial quarter under review.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED**

There were no changes in estimates of amounts reported in the prior financial year that would have a material effect on the results of the financial quarter under review.

6. CHANGES IN DEBT AND EQUITY SECURITIES

- (i) The followings are the changes in debt and equity securities for the Company during financial period ended 30 September 2021:

(a) Share capital

The share capital of the Company increased from RM4,331,701,952 as at 31 December 2020 to RM4,356,105,777 as at 30 September 2021 via issuance of 55,463,239 new ordinary shares amounting to RM24,403,825 arising from the Dividend Reinvestment Plan ("DRP") relating to electable portion of the single-tier dividend of 1.00 sen in respect of the financial year ended 31 December 2020.

The issued ordinary shares of the Company as at 30 September 2021 is 4,467,509,508 units (31 December 2020: 4,412,046,269 units).

(b) Borrowings

Issuance of Sukuk Murabahah:

Issuance No	Series No	Issue Date	Maturity Date	Nominal Value	Tenor
2	1	12 April 2021	13 April 2022	RM200,000,000	1 year

- (ii) The following are the changes in debt securities for the Company subsequent to the financial period ended 30 September 2021:

Issuance of Sukuk Murabahah:

Issuance No	Series No	Issue Date	Maturity Date	Nominal Value	Tenor
3	1	18 October 2021	16 October 2026	RM200,000,000	5 years
3	2	18 October 2021	18 October 2028	RM300,000,000	7 years
3	3	18 October 2021	17 October 2031	RM100,000,000	10 years

Save as disclosed above, there were no other issuances, cancellations, repurchases, and resale of shares by the Company.

7. DIVIDENDS

The Company paid a first and final single tier dividend in respect of the financial year ended 31 December 2020 of 1.00 sen per ordinary share, amounting to RM44,120,463. The Company also determined that the DRP would apply to the single tier dividend, in which the entire 1.00 sen could be elected to be reinvested in new ordinary shares. The cash portion of the dividend paid was RM19,716,638 and the issuance of new 55,463,239 units of ordinary shares amounted to RM24,403,825 on 19 May 2021 and 20 May 2021 respectively.

There was no dividend declared or paid by the Company for the financial quarter under review.



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
9 months ended 30.9.2021					
Total revenue	359,832	443,785	28,459	133,033	965,109
Inter-segment revenue	(13,900)	(237,318)	(2,353)	(121,201)	(374,772)
External revenue	345,932	206,467	26,106	11,832	590,337
Segment profit/(loss)	17,614	(51,667)	1,534	(892)	(33,411)
Unallocated corporate expenses					(7,066)
Finance income					10,151
Finance costs					(61,222)
Share of results of associates and joint ventures	10,061	18,880	-	-	28,941
Loss before tax					(62,607)



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING (cont'd)

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
9 months ended 30.9.2020 (restated)					
Total revenue	497,389	537,220	36,989	165,913	1,237,511
Inter-segment revenue	(7,984)	(173,975)	(3,325)	(161,666)	(346,950)
External revenue	489,405	363,245	33,664	4,247	890,561
Segment profit/(loss)	44,388	(198,676)	5,678	(75)	(148,685)
Unallocated corporate expenses					(14,724)
Finance income					14,116
Finance costs					(50,385)
Share of results of associates and joint ventures	7,644	1,620	-	-	9,264
Loss before tax					(190,414)

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****9. VALUATIONS OF PROPERTY, PLANT & EQUIPMENT**

The Group's property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

10. MATERIAL EVENTS SUBSEQUENT TO THE FINANCIAL PERIOD

- (a) On 14 September 2021 the Company submitted to George Kent (Malaysia) Berhad ("GKM") an unconditional cash offer to buy all 5,000,000 ordinary shares held by George Kent Rail Sdn Bhd ("GKR") in Setia Utama LRT 3 Sdn Bhd (formerly known as MRCB George Kent Sdn Bhd) ("SULSB") at the price of RM53.0 million and at the same time unconditionally offer to sell all 5,000,000 ordinary shares held by MRCB Builders Sdn Bhd ("MBSB") in SULSB at the price of RM53.0 million.

On 28 September 2021, MRCB received from GKM, the unconditional acceptance to sell the 5,000,000 ordinary shares held by GKR in SULSB, representing 50% of the equity interest in SULSB, to MRCB for a total cash consideration of RM53.0 million.

The acquisition was completed on 13 October 2021. With the completion of the acquisition, SULSB is now an indirect wholly-owned subsidiary of the Company.

- (b) On 27 August 2021 Seri Iskandar Development Corporation Sdn Bhd ("SIDEK"), an indirect wholly-owned subsidiary of MRCB, entered into a conditional sale and purchase agreement ("SPA") with Gelanggang Harapan Sdn Bhd ("GHSB") for the proposed acquisition of eighteen (18) parcels of leasehold land, all located in the Mukim of Sungai Raya, District of Kinta, State of Perak, measuring in aggregate approximately 22.02 acres in area for a total cash consideration of RM31,500,000, upon the terms and subject to the conditions set out in the SPA ("Proposed Acquisition").

The Proposed Acquisition was completed on 13 October 2021.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Other than the acquisition of shares in SULSB that completed after the quarter under review, there are no material changes to the composition of the Group for the period under review.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

(RM'000)	As at 30.9.2021	As at 31.12.2020
Performance guarantees extended to third parties *	953,389	1,027,313

* Included in the performance guarantees extended to third parties is an amount of RM31.3 million that had been called on previously by third parties. The Group has instituted injunction proceedings against the third parties. In the Financial Year 2019, the Group and the third parties entered into a Dispute Resolution Agreement whereby the third parties agreed to an interim injunction to preserve the status quo on the performance guarantees pending determination of the dispute between the parties via Arbitration. On this basis, the performance guarantees have not been provided for in the financial statements.

Pursuant to paragraph 8.23(1)(ii) of Bursa Malaysia Securities Berhad's Listing Requirements, the financial assistance provided by the Company is as follows:

Company Guarantee

The Company issued a joint and several corporate guarantee to guarantee the due performance and obligations of Setia Utama LRT 3 (formerly known as MRCB George Kent Sdn Bhd) ("SULSB") in relation to the design and construction work of the Light Rail Transit Line 3 ("LRT 3"). SULSB was a jointly controlled entity of the Company and equally owned by George Kent (Malaysia) Berhad ("GKM") and the Company.

Following the acquisition of 50% remaining equity interest in SULSB from GKM on 13 October 2021, the joint and several corporate guarantee has been replaced by the Company's corporate guarantee.

The directors are of the opinion that the transaction above has been entered into in the normal course of business.

There were no material contingent assets to be disclosed.

13. OTHER OPERATING INCOME

There were no items of an unusual nature in the other operating income in the financial quarter under review.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

E. NOTES TO THE REPORT (cont'd)

14. PROFIT FROM OPERATIONS

Profit from operations was arrived at after (charging)/crediting:

(RM'000)	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
Depreciation of:				
- investment properties	(2,979)	(3,136)	(8,935)	(9,409)
- property, plant and equipment	(4,615)	(5,339)	(13,823)	(13,772)
(Amortisation)/recognition of:				
- order book	(556)	(3,298)	(1,669)	(4,453)
- right-of-use assets	(4,597)	(5,863)	(13,709)	(17,307)
- government grant	256	347	687	479
- patent	(306)	(306)	(917)	(909)

15. INCOME TAX EXPENSE

(RM'000)	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2021	30.9.2020 (restated)	30.9.2021	30.9.2020 (restated)
In Malaysia				
Current tax	(2,405)	(7,777)	(13,350)	(17,843)
(Under)/over provision in prior years	(3,622)	-	(2,466)	1,967
Deferred tax	3,736	1,342	9,973	2,399
	(2,291)	(6,435)	(5,843)	(13,477)
Foreign				
Current tax	(13)	(4)	(8)	(57)
Deferred tax	431	22	722	(1,354)
	418	18	714	(1,411)
Income tax expense	(1,873)	(6,417)	(5,129)	(14,888)

The dividend income received from the Group's associate, Sentral REIT is taxable. The computation of the tax for the financial quarter under review has been accounted for accordingly.

The deferred tax was mainly due to the net impact of the reversal of deferred tax liabilities and some non-deductible temporary differences, as well as the recognition of unabsorbed tax losses and deductible timing differences as deferred tax assets.

16. CORPORATE PROPOSALS

There were no corporate proposals announced that are yet to be completed at the date of this report.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****17. GROUP BORROWINGS**

The tenure of the Group borrowings classified as long and short term were as follows:

Denomination (RM'000)	Long term RM	Short term RM	Short term AUD	Total RM
As at 3rd quarter of 2021				
Secured	1,223,268	505,749	-	1,729,017
Unsecured	-	150,000	-	150,000
	1,223,268	655,749	-	1,879,017
As at 3rd quarter of 2020				
Secured	1,332,913	462,137	10,095	1,805,145
Unsecured	-	150,000	-	150,000
	1,332,913	612,137	10,095	1,955,145

The net decrease of RM76.1 million in the Group's borrowings compared to 30 September 2020 was mainly due to the redemption of a RM302.0 million land loan using the proceeds from the issuance of Sukuk Murabahah of RM600.0 million on 14 August 2020 and RM200.0 million on 12 April 2021. A loan denominated in Australian Dollars was also fully repaid in Australia. Other than that, other project financing and working capital facilities amounting to approximately RM411.9 million were also repaid using proceeds from operations.

As at 30 September 2021, the borrowings consisted mainly of:

Secured term loans

- (a) Financing facility of RM211.9 million for the Group's working capital;
- (b) Sukuk Murabahah Program totaling RM810.5 million, comprising RM800.0 million principal and RM10.5 million accrued profits, for the Group's working capital;
- (c) Other project loans of RM706.6 million for the Group's on-going property development and construction projects.

Unsecured short-term loans

- (d) Short term borrowings of RM150.0 million for the Group's working capital.

The Group's borrowings as at 30 September 2021 were denominated in Ringgit Malaysia. The weighted average interest rate as at 30 September 2021 was 3.84% per annum (30 September 2020: 4.07%).

The Group's Net Gearing as at 30 September 2021 was 0.29 times (30 September 2020: 0.26 times).

18. MATERIAL LITIGATION

There was no material litigation arising from the Group's operational transactions as at the date of this report.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

E. NOTES TO THE REPORT (cont'd)

19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE

(RM'000)	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 MONTHS ENDED		VARIANCE (Value / %)	9 MONTHS ENDED		VARIANCE (Value / %)
	30.9.2021	30.9.2020 (restated)		30.9.2021	30.9.2020 (restated)	
Revenue	137,880	297,626	(159,746) (54%)	590,337	890,561	(300,224) (34%)
Operating (loss)/profit	(16,509)	19,929	(36,438) (183%)	(30,326)	(149,293)	118,967 80%
(Loss)/profit before interest and tax	(19,931)	12,674	(32,605) (257%)	(40,477)	(163,408)	122,931 75%
(Loss)/profit before tax	(30,088)	5,547	(35,635) (642%)	(62,607)	(190,414)	127,807 67%
Loss after tax	(31,961)	(870)	(31,091) (3,574%)	(67,736)	(205,302)	137,566 67%
Total loss attributable to equity holders of the Company	(32,157)	(828)	(31,329) (3,784%)	(59,371)	(205,635)	146,264 71%

In the 9 months ended 30 September 2021, the Group recorded revenue and loss before tax of RM590.3 million and RM62.6 million respectively, compared to revenue of RM890.6 million and loss before tax of RM190.4 million recorded in the corresponding period ended 30 September 2020.

Revenue in the 9 months ended 30 September 2021 was 34% lower compared to the corresponding period in 2020. Whilst both periods under review were during the Covid-19 pandemic, the Government mandated SOPs and movement control orders which resulted in construction site closures in the corresponding period in 2020 were for a shorter duration, commencing only at the tail-end of the 1st Quarter of 2020, and less severe compared to those in the 9 months ended 30 September 2021, which included Enhanced Movement Control Orders (“EMCO”) and Full Movement Control Orders (“FMCO”) and resulted in construction site closures between June and August 2021.

The operations continued to face multiple site closures at almost all construction project sites undertaken either due to Government mandated lock downs or as precautionary measures when Covid-19 positive cases were detected on site. When the Group was able to resume construction work under the permissible SOPs and other guidelines issued by the Government and regulatory authority, productivity rates remained very low due to caps placed on the percentage of workforce allowed at sites at any given time, restrictions on the type of works that could be carried out, as well as significant disruptions in the construction supply chain which led to a shortage of workers and essential building materials.

The larger loss after tax recorded in the financial period ended 30 September 2020 was due to the one-off RM197.4 million provision made for the impairment of contract assets, trade and other receivables as a result of the pandemic.

Operating profits were mainly derived from the sale of completed unsold inventory and on-going property development projects, namely Sentral Suites in KL Sentral, the 9 Seputeh mixed residential developments in Jalan Klang Lama and Alstonia in Bukit Rahman Putra. The Group also continued to recognise revenue from the Group's property development project 1060 Carnegie in Melbourne, Australia, albeit at a much slower pace as the speed of achieving financial settlement for the units sold continued to be disrupted by multiple Covid-19 related restrictions and lockdowns imposed in the State of Victoria, Australia during the period under review.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

E. NOTES TO THE REPORT (cont'd)

19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE (cont'd)

The Group's LRT 3 project joint venture company SULSB, which was only 50% owned during the period under review, contributed higher profit after tax of RM18.8 million to the Group compared to RM1.6 million in the corresponding period in 2020 due to greater construction progress, which reached 61% as at 30 September 2021. The Group's 27.94% equity owned Sentral REIT and associated company, Sentral REIT Management Sdn Bhd, contributed a combined profit after tax of RM14.0 million to the Group compared with RM12.1 million in the preceding financial quarter ended 30 September 2020.

Segmental Breakdown of Revenue & Profit/(Loss) – Note 8*

RM'000	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
<u>Revenue</u>				
Property development & investment	71,013	153,017	345,932	489,405
Engineering, construction & environment	50,043	131,748	206,467	363,245
Facilities management & parking	8,249	11,461	26,106	33,664
Others	8,575	1,400	11,832	4,247
	<u>137,880</u>	<u>297,626</u>	<u>590,337</u>	<u>890,561</u>
RM'000	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2021	30.9.2020 (restated)	30.9.2021	30.9.2020 (restated)
<u>Profit/(loss)</u>				
Property development & investment	1,156	15,797	17,614	44,388
Engineering, construction & environment	(18,685)	(2,998)	(51,667)	(198,676)
Facilities management & parking	974	2,439	1,534	5,678
Others	(260)	4,440	(892)	(75)
	<u>(16,815)</u>	<u>19,678</u>	<u>(33,411)</u>	<u>(148,685)</u>

* Profit/(loss) before unallocated corporate expenses, finance costs and income and share of associates & joint ventures results.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE (cont'd)**

The revenue and profit of the Group was mainly attributable to the two core operating segments below:

(i) Property Development & Investment

The Property Development & Investment Division recorded revenue of RM345.9 million in the period under review, a drop of 29% compared to the corresponding period in 2020 due to the impact of longer Government mandated lockdowns, the closure of foreign borders and construction site closures which reduced construction progress. The main revenue contributors were the Group's on-going property development projects, namely Sentral Suites in KL Sentral, the 9 Seputeh mixed residential development in Jalan Klang Lama and Alstonia in Bukit Rahman Putra, as construction progressed further, reaching construction progress of 55%, 55% and 22% respectively. In addition, the sale of completed units from 1060 Carnegie in Melbourne, which saw an additional 45 units achieving financial settlement further contributed to the Division's revenue, bringing the total settled to 158 units out of 159 units sold. Recurring rental income from the Group's investment properties, such as Celcom Tower in PJ Sentral Garden City and Plaza Alam Sentral in Shah Alam, also contributed to the revenue recognised by the Division.

The lower profit of RM17.6 million recorded in the 9 months ended 30 September 2021 compared to RM44.4 million in the corresponding period in 2020, was largely due to only 45 units of the 1060 Carnegie development achieving financial settlement in the 9 months ended 30 September 2021 compared to 104 units in corresponding period in 2020 and the slower pace of construction progress during the period due to construction site closures.

The Group's investment holding in Sentral REIT contributed income of RM12.5 million in the financial period ended 30 September 2021.

(ii) Engineering, Construction & Environment

The Engineering, Construction and Environment Division recorded Revenue of RM206.5 million in the financial period ended 30 September 2021, compared to RM363.2 million in the corresponding period ended 30 September 2020, as a result of the slower pace of construction progress during the period due to construction site closures.

The bulk of the Division's revenue was contributed from the construction progress of the EPF Headquarters at Kwasa Sentral, Damansara-Shah Alam Elevated Highway Package CB2 ("DASH"), Mass Rapid Transit 2 Package V210 ("MRT2") and Sungai Besi-Ulu Kelang Elevated Expressway Package CA2 ("SUKE").

The Loss of RM51.7 million recorded in the 9 months ended 30 September 2021 was mainly due to the halt in construction works at the Division's construction sites during EMCO and FMCO. The higher loss recorded in the corresponding period in 2020 was due to the RM197.4 million provision made for the impairment of contract assets, trade and other receivables as a result of the pandemic.

The Group's 50%-owned LRT 3 project joint venture company SULSB contributed higher profit after tax of RM18.8 million to the Group compared to RM1.6 million in 2020 due to greater construction progress achieved in 2021.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****20. FINANCIAL REVIEW FOR THE QUARTER UNDER REVIEW COMPARED WITH THE PRECEDING QUARTER**

	CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	VARIANCE (Value / %)
RM'000	30/9/2021	30/6/2021	
Revenue	137,880	225,749	(87,869) / (39%)
Operating loss	(16,509)	(28,687)	12,178 / 42%
Loss before interest and tax	(19,931)	(31,590)	11,659 / 37%
Loss before tax	(30,088)	(38,232)	8,144 / 21%
Loss after tax	(31,961)	(39,699)	7,738 / 19%
Total loss attributable to equity holders of the Company	(32,157)	(32,416)	259 / 1%

The Group recorded revenue and loss before taxation of RM137.9 million and RM30.0 million respectively, in the quarter ended 30 September 2021, compared to revenue of RM225.7 million and profit before taxation of RM38.2 million recorded in the preceding quarter ended 30 June 2021.

The company recognized 39% lower revenue in the quarter ended 30 September 2021 compared to the immediate preceding quarter. In the quarter ended 30 September 2021, only 1 unit sold reached financial settlement at the Group's 1060 Carnegie development in Melbourne, compared to 35 units in the preceding quarter ended 30 June 2021. Revenue recognition for the Group's Malaysian property developments was also hampered due to fewer productive construction days and significant disruption to the supply chain in the quarter ended 30 September 2021 compared to the preceding quarter.

The loss before taxation in the current quarter improved compared to the preceding quarter due the build-up in construction progress on the phasing of restrictions subsequent to the MCO 3.0 rulings, albeit at low productivity rates.

21. PROSPECTS

The Group's major source of revenue and operating profits come from its Property Development & Investment and Engineering, Construction & Environment divisions.

(i) Property Development & Investment

In the first 9 months of the year ended 30 September 2021, the Group's Property Development & Investment Division sold RM165.2 million worth of properties from its on-going developments, bringing Division's cumulative unbilled sales to RM941 million. This revenue will be recognised progressively over the construction period of the development projects.

Of the Group's residential projects currently in development, Sentral Suites has achieved a sales rate of 84%, TRIA in 9 Seputeh has achieved a sales rate of 41% and Alstonia in Bukit Rahman Putra a sales rate of 31%. The Division will continue to focus its marketing efforts on its residential development projects, namely Sentral Suites in KL Sentral (GDV: RM1,535 million), TRIA in 9 Seputeh (GDV: RM934 million) and Alstonia in Bukit Rahman Putra (GDV: RM248 million), as well as the remaining completed unsold units in VIVO Residences in 9 Seputeh, Kalista Park Homes in Bukit Rahman Putra, and 1060 Carnegie in Melbourne, Australia. Of the Group's completed developments, as at 30 September 2021, VIVO Residences in 9 Seputeh had achieved a sales rate of 85% and Kalista in Bukit Rahman Putra 89%. In Melbourne, 158 units of 1060 Carnegie in Melbourne have achieved financial settlement out of total of 159 units sold as at 30 September 2021, out of a total of 176 units available for sale.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS (cont'd)****(i) Property Development & Investment (continued)**

Revenue and operating profit in the Property Development & Investment Division will continue to be progressively recognized in line with construction progress in 2021 and beyond. Sentral Suites and TRIA have reached 55% construction progress and Alstonia has reached 22% construction progress as at 30 September 2021 and these three developments will continue to contribute revenue and profits as construction progresses at these projects.

Overall, the Group believes the outlook for the property market will remain challenging despite the high nationwide vaccination rate achieved by the Government.

The Company's immediate priorities in 2021 remain on enhancing cashflow by monetising its inventory of unsold completed stock, which stood at RM389.5 million on 30 September 2021 and looks forward to the re-opening of foreign borders to allow access again to foreign buyers which has severely affected the sales of its VIVO 9 Seputeh and St Regis units.

In the meantime, the Group will continue to closely monitor conditions in the broader economy and property market, revising its strategies and financial targets accordingly, including reviewing its future launches if conditions dictate.

With interests in 347 acres of urban land with a GDV of RM33 billion, the Group has a sustainable supply of long-term land for future projects:

Developments	Land Size (Acres)	GDV (RM' Mil)
Transport Oriented Developments	145.33	25,548
Commercial	67.52	770
Residential	93.96	5,803
International	1.00	300
Others	39.03	307
Grand Total	346.84	32,727

The Division will continue to earn a relatively stable income stream from its remaining investment property in Shah Alam and from Celcom Tower, as well as its 27.94% interest in Sentral REIT.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS (cont'd)****(ii) Engineering, Construction & Environment**

Following the acquisition of the 50% remaining equity interest in Setia Utama LRT 3 Sdn Bhd (formerly known as MRCB George Kent Sdn Bhd) ("SULSB") from GKM, the Engineering, Construction & Environment Division will be able to recognise 100% of the profits from SULSB in the final quarter of 2021, in relation to the design and construction work of the LRT3 project. SULSB, which contributed RM18.8 million in the 9 months to 30 September 2021 is expected to improve its revenue and profit recognition with the easing of restrictions announced by the Government. Construction progress of the project was 61% as at 30 September 2021 and is expected to reach 65% by the end of 2021.

The Engineering, Construction & Environment Division continues to actively tender for more infrastructure contracting projects to replenish its order book, but there have been very few new large infrastructure construction projects put out to tender. The Division's open tenders stood at RM2,274 million as at 30 September 2021, with many of these project tenders being delayed or indefinitely postponed due to the pandemic. As at 30 September 2021, the external client order book, including the 100% of the LRT3 project, stood at RM27.4 billion, while the unbilled portion was RM19.9 billion. This long-term orderbook will ensure that the Division has a steady pipeline of contracts to sustain its business over the very long term, but with no new major infrastructure projects being tendered out in the short term to replenish the impending completion of the Group's DASH, SUKE and MRT2 construction packages, the medium-term outlook for the Division is likely to be challenging.

Major Construction Projects	Contract Value (RM' Mil)
LRT 3	11,372
Bukit Jalil Sentral	10,957
Kwasa Utama C8	3,093
MRT2 Package V210	497
PR1MA Brickfields	335
DASH	393
SUKE	317
Others	433
Total	27,397

22. VARIANCE ON FORECAST PROFIT/PROFIT GUARANTEE

Not applicable.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

E. NOTES TO THE REPORT (cont'd)

23. EARNINGS PER SHARE (EPS) (cont'd)

Basic EPS

The basic EPS is calculated by dividing the net loss in the financial period by the weighted average number of shares in issue during the financial period.

	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2021	30.9.2020 (restated)	30.9.2021	30.9.2020 (restated)
Net loss for the financial period attributable to the owners of the parent (RM'000)	(32,157)	(828)	(59,371)	(205,635)
Weighted average number of ordinary shares in issue ('000)	4,439,473	4,412,046	4,439,473	4,412,046
Basic EPS (sen)	(0.72)	(0.02)	(1.34)	(4.66)

Diluted EPS

The diluted EPS is calculated by dividing the net loss in the financial period by the adjusted weighted average number of shares in issue during the financial period.

	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2021	30.9.2020 (restated)	30.9.2021	30.9.2020 (restated)
Net loss for the financial period attributable to the owners of the parent (RM'000)	(32,157)	(828)	(59,371)	(205,635)
Weighted average number of ordinary shares in issue ('000)	4,439,473	4,412,046	4,439,473	4,412,046
- Adjustment for warrants B ('000)	-	-	-	-
- Adjustment for ordinary shares not yet granted under Restricted Share Plan ('000)	10,239	14,081	10,239	14,081
	4,449,712	4,426,127	4,449,712	4,426,127
Diluted EPS (sen)	(0.72)	(0.02)	(1.33)	(4.65)

Warrants B were not included in the calculation for the financial period under review because the fair value of the issued ordinary shares as at 30 September 2021 was lower than warrant B's exercise price. Accordingly, there is no bonus element in the outstanding shares for the purpose of computing the dilution.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****24. TRADE RECEIVABLES**Exposure to credit risk, credit quality and collateral

Given the varied nature of the Group's customer base, the following analysis of trade receivables by type of customers are considered the most appropriate disclosure of credit concentration.

(RM'000)	As at 30.9.2021	As at 31.12.2020
Property development	93,596	78,864
Property investment	24,011	20,310
Engineering, construction & environment	141,640	159,838
Facilities management & parking	6,332	5,601
Others	5,403	3,624
	<u>270,982</u>	<u>268,237</u>
Trade receivables include retention sums for contracts, under engineering, construction & environment	<u>122,993</u>	<u>128,369</u>

Impairment losses

(a) Property development

Generally, property units sold are progressively invoiced and settled by end-buyers' financiers posing minimal credit risk. The Group experiences a low risk of default from its property development activities as sales of development units are made to a large number of property purchasers with end financing facilities from reputable end-financiers, and the ownership and rights to the properties revert to the Group in the event of default. In view of that, the Group has not recognised any further impairment losses in respect of trade receivables arising from its property development.

(b) Engineering, construction & environment

The Group is exposed to significant concentration of credit risk to a few customers, mainly consisting of Government-linked Companies ("GLCs"). The expected credit loss rate on the amounts outstanding from GLCs are determined subsequent to considering the capacity of the GLCs in meeting their contractual cash flow obligations in the near term and the economic and business conditions in the longer term.

The closing allowances for trade receivables of the engineering, construction and environmental segment as at 30 September 2021 was RM47.5 million (31 December 2020: RM35.6m).

(c) Property investment and facilities management & parking

The Group applies MFRS 9 'Financial Instruments' simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables in its property investment and facilities management & parking segments.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

E. NOTES TO THE REPORT (cont'd)

24. TRADE RECEIVABLES (cont'd)

Impairment losses (cont'd)

(c) Property investment and facilities management & parking (cont'd)

The loss allowances as at 30 September 2021 and 31 December 2020 were determined as follows for trade receivables in the property investment and facilities management & parking segments:

The ageing of trade receivables of the Group arising from the property investment and facilities management & parking segments as at the end of the financial quarter under review were as follows:

(RM'000)	Gross	Individual impairment	Expected loss rate	Collective impairment	Net
30.9.2021					
Not past due	704	-	-	-	704
Past due					
- less than three months	5,990	-	-	-	5,990
- between three to six months	1,902	-	-	-	1,902
- between six months and one year	4,197	(82)	-	-	4,115
- more than one year	17,550	(10,897)	-	-	6,653
	30,343	(10,979)	-	-	19,364
31.12.2020					
Not past due	32	-	-	-	32
Past due					
- less than three months	3,506	-	-	-	3,506
- between three to six months	2,489	-	-	-	2,489
- between six months and one year	4,440	-	-	-	4,440
- more than one year	11,395	(8,876)	-	-	2,519
	21,862	(8,876)	-	-	12,986

The closing allowances for the Group's trade receivables in the property investment and facilities management & parking segments as at 30 September 2021 reconcile to the opening loss allowances as follows:

(RM'000)	As at 30.9.2021	As at 31.12.2020
Opening loss allowance as at 1 January	8,876	7,041
Impairment loss recognised	2,156	1,859
Impairment loss written off	(50)	-
Impairment loss reversed	(3)	(24)
As at 30 September 2021 / 31 December 2020	10,979	8,876

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****25. PRIOR YEAR ADJUSTMENTS**

During the financial year under review, the Group made prior year adjustments in relation to IFRIC Agenda Decisions that have been concluded and published as stated in Note 1.

The financial effects arising from the Group's prior year adjustments are as follows:

RM'000	As previously reported	Prior year adjustments	As restated
At 1 January 2020			
Consolidated statement of financial position			
<u>Assets</u>			
Deferred tax assets	84,394	2,001	86,395
Inventories	963,153	(35,375)	927,778
<u>Equity and liabilities</u>			
Retained earnings	460,716	(26,152)	434,564
Non-controlling interests	31,901	(1,143)	30,758
Deferred tax liabilities	76,953	(6,080)	70,873
At 31 December 2020			
Consolidated statement of financial position			
<u>Assets</u>			
Deferred tax assets	93,161	1,450	94,611
Inventories	852,281	(36,170)	816,111
<u>Liabilities</u>			
Retained earnings	241,103	(27,382)	213,721
Non-controlling interests	10,727	(615)	10,112
Deferred tax liabilities	76,791	(6,723)	70,068

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

E. NOTES TO THE REPORT (cont'd)

25. PRIOR YEAR ADJUSTMENTS (cont'd)

The financial effects arising from the Group's prior year adjustments for the consolidated statements of comprehensive income are as follows:

RM'000	As previously reported	Prior year adjustments	As restated
Consolidated statements of comprehensive income 9 months ended 30 September 2020			
Expenses	(1,083,076)	10,041	(1,073,035)
Loss from operations	(159,334)	10,041	(149,293)
Finance costs	(37,463)	(12,922)	(50,385)
Loss before tax	(187,533)	(2,811)	(190,414)
Income tax expenses	(15,493)	605	(14,888)
Loss for the financial year	(203,026)	(2,276)	(205,302)
Total comprehensive loss	(201,630)	(2,276)	(203,906)
Loss attributable to equity holders of the Company	(203,041)	(2,594)	(205,635)
Profit attributable to non-controlling interests	15	318	333
Total comprehensive loss attributable to equity holders of the Company	(201,645)	(2,594)	(204,239)
Total comprehensive income attributable to non-controlling interests	15	318	333
Loss per share (sen)			
- Basic	(4.60)	(0.06)	(4.66)
- Diluted	(4.59)	(0.06)	(4.65)

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**E. NOTES TO THE REPORT (cont'd)****25. PRIOR YEAR ADJUSTMENTS (cont'd)**

The financial effects arising from the Group's prior year adjustments for the consolidated statements of comprehensive income are as follows:

RM'000	As previously reported	Prior year adjustments	As restated
Consolidated statements of comprehensive income 3 months ended 30 September 2020			
Expenses	(296,783)	4,046	(292,737)
Profit from operations	15,883	4,046	19,929
Finance costs	(11,724)	(6,124)	(17,848)
Profit before tax	7,625	(2,078)	5,547
Income tax expenses	(6,830)	413	(6,417)
Profit/(loss) for the financial year	795	(1,665)	(870)
Total comprehensive income/(loss)	803	(1,665)	(862)
Profit/(loss) attributable to equity holders of the Company	920	(1,748)	(828)
Loss attributable to non-controlling interests	(125)	83	(42)
Total comprehensive income/(loss) attributable to equity holders of the Company	934	(1,748)	(814)
Total comprehensive loss attributable to non-controlling interests	(131)	83	(48)

Kuala Lumpur
26 November 2021

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary