



MAH SING GROUP BERHAD

Registration No.: 199101019838 (230149-P)

(Incorporated in Malaysia)

Interim Financial Report

30 June 2021

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Interim Financial Report - 30 June 2021

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

(The figures have not been audited)

	AS AT 30/06/2021 RM'000	(Restated) AS AT 31/12/2020 RM'000	(Restated) AS AT 01/01/2020 RM'000
ASSETS			
Non-Current Assets			
<i>Property, plant and equipment</i>	342,346	242,021	225,674
<i>Prepaid lease payments</i>	3,753	3,960	4,511
<i>Right-of-use assets</i>	52,272	46,068	18,561
<i>Investment properties</i>	185,880	185,880	195,880
<i>Land held for property development</i>	1,902,950	1,784,776	1,743,445
<i>Intangible assets</i>	5,129	5,145	5,174
<i>Deferred tax assets</i>	182,789	175,676	151,921
	<u>2,675,119</u>	<u>2,443,526</u>	<u>2,345,166</u>
Current Assets			
<i>Property development costs</i>	1,469,305	1,541,522	1,518,138
<i>Inventories</i>	716,816	736,772	746,965
<i>Trade and other receivables</i>	624,959	622,016	559,953
<i>Contract assets</i>	359,011	265,321	352,012
<i>Contract cost assets</i>	59,802	52,630	51,480
<i>Current tax assets</i>	9,766	11,214	8,182
<i>Deposits, cash and bank balances and investment in short-term funds</i>	807,492	1,156,012	1,063,461
	<u>4,047,151</u>	<u>4,385,487</u>	<u>4,300,191</u>
TOTAL ASSETS	<u>6,722,270</u>	<u>6,829,013</u>	<u>6,645,357</u>
EQUITY AND LIABILITIES			
Equity Attributable to Ordinary Equity Holders of the Company			
<i>Share capital</i>	1,776,057	1,776,057	1,776,055
<i>Other reserves</i>	11,760	11,770	27,618
<i>Retained earnings</i>	1,630,113	1,616,830	1,655,593
	<u>3,417,930</u>	<u>3,404,657</u>	<u>3,459,266</u>
Perpetual Securities	789,388	789,388	789,388
Perpetual Sukuk	-	-	540,000
Non-Controlling Interests	17,865	10,346	7,244
Total Equity	<u>4,225,183</u>	<u>4,204,391</u>	<u>4,795,898</u>
Non-Current Liabilities			
<i>Medium term notes</i>	696,126	695,341	-
<i>Term loans</i>	486,666	505,366	444,925
<i>Long term and deferred payables</i>	73,354	74,639	49,220
<i>Deferred tax liabilities</i>	53,870	59,947	69,074
	<u>1,310,016</u>	<u>1,335,293</u>	<u>563,219</u>
Current Liabilities			
<i>Trade and other payables</i>	1,065,348	1,171,225	1,063,946
<i>Contract liabilities</i>	32,545	78,213	85,505
<i>Term loans</i>	14,969	9,752	119,369
<i>Short term borrowings</i>	2,567	5,922	2,655
<i>Current tax liabilities</i>	31,342	24,217	14,765
<i>Dividend payable</i>	40,300	-	-
	<u>1,187,071</u>	<u>1,289,329</u>	<u>1,286,240</u>
Total Liabilities	<u>2,497,087</u>	<u>2,624,622</u>	<u>1,849,459</u>
TOTAL EQUITY AND LIABILITIES	<u>6,722,270</u>	<u>6,829,013</u>	<u>6,645,357</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>1.41</u>	<u>1.40</u>	<u>1.42</u>

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

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

(The figures have not been audited)

	3 months ended		Period ended		
	30/06/2021	(Restated) 30/06/2020	30/06/2021	(Restated) 30/06/2020	
	RM'000	RM'000	RM'000	RM'000	
Revenue	438,673	298,623	851,989	669,750	
Cost of sales	(322,089)	(224,433)	(619,453)	(494,221)	
Gross profit	116,584	74,190	232,536	175,529	
Other income	4,857	3,217	10,618	6,150	
Selling and marketing expenses	(13,311)	(8,824)	(27,582)	(25,310)	
Administrative and other expenses	(39,727)	(39,952)	(79,904)	(82,417)	
Results from operating activities	68,403	28,631	135,668	73,952	
Finance income	674	2,605	1,246	6,813	
Finance costs	(11,039)	(11,468)	(22,716)	(19,389)	
Net finance costs	(10,365)	(8,863)	(21,470)	(12,576)	
Profit before tax	58,038	19,768	114,198	61,376	
Income tax expense	(13,739)	(8,062)	(25,997)	(18,421)	
Profit for the period	44,299	11,706	88,201	42,955	
Profit attributable to:					
Equity holders of the Company	40,401	12,819	80,682	41,529	
Non-controlling interests	3,898	(1,113)	7,519	1,426	
	44,299	11,706	88,201	42,955	
Earnings/(loss) per share attributable to ordinary equity holders of the Company:					
- Basic (sen)	Note B13(a)	0.55	(0.59)	2.21	(0.17)
- Diluted (sen)	Note B13(b)	0.54	(0.59)	2.19	(0.17)

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

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

(The figures have not been audited)

	3 months ended		Period ended	
	30/06/2021	(Restated) 30/06/2020	30/06/2021	(Restated) 30/06/2020
	RM'000	RM'000	RM'000	RM'000
Profit for the period	44,299	11,706	88,201	42,955
Other comprehensive income/(loss)				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation difference for foreign operations	35	2,064	(10)	144
Other comprehensive income/(loss) for the period	<u>35</u>	<u>2,064</u>	<u>(10)</u>	<u>144</u>
Total comprehensive income for the period	<u>44,334</u>	<u>13,770</u>	<u>88,191</u>	<u>43,099</u>
Total comprehensive income attributable to:				
Equity holders of the Company	40,423	14,156	80,672	41,620
Non-controlling interests	3,911	(386)	7,519	1,479
	<u>44,334</u>	<u>13,770</u>	<u>88,191</u>	<u>43,099</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2021

(The figures have not been audited)

	Attributable to ordinary equity holders of the Company							Total Equity
	Non-Distributable			Distributable				
	Share capital	Exchange fluctuation reserve	Equity Component of Convertible Sukuk	Retained earnings	Total	Perpetual Securities	Non-controlling interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 months ended 30 June 2021								
Balance at 1/1/2021	1,776,057	6,016	5,754	1,652,620	3,440,447	789,388	11,526	4,241,361
Effect of adoption of the Agenda Decision	-	-	-	(35,790)	(35,790)	-	(1,180)	(36,970)
Balance at 1/1/2021 (restated)	1,776,057	6,016	5,754	1,616,830	3,404,657	789,388	10,346	4,204,391
Amount recognised directly in equity:								
Profit for the financial period	-	-	-	80,682	80,682	-	7,519	88,201
Other comprehensive loss	-	(10)	-	-	(10)	-	-	(10)
Total comprehensive (loss)/income for the period	-	(10)	-	80,682	80,672	-	7,519	88,191
Dividends for the financial year ended								
31 December 2020	-	-	-	(40,300)	(40,300)	-	-	(40,300)
Distribution paid to holders of Perpetual Securities	-	-	-	(27,099)	(27,099)	-	-	(27,099)
Balance at 30/06/2021	1,776,057	6,006	5,754	1,630,113	3,417,930	789,388	17,865	4,225,183

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2020

(The figures have not been audited)

	Attributable to ordinary equity holders of the Company								Total Equity RM'000
	Non-Distributable			Distributable		Perpetual Securities RM'000	Perpetual Sukuk RM'000	Non-controlling interests RM'000	
6 months ended 30 June 2020	Share capital RM'000	Warrants reserve RM'000	Exchange fluctuation reserve RM'000	Retained earnings RM'000	Total RM'000				
Balance at 1/1/2020	1,776,055	21,265	6,353	1,685,326	3,488,999	789,388	540,000	7,980	4,826,367
Effect of adoption of the Agenda Decision	-	-	-	(29,733)	(29,733)	-	-	(736)	(30,469)
Balance at 1/1/2020 (restated)	1,776,055	21,265	6,353	1,655,593	3,459,266	789,388	540,000	7,244	4,795,898
Amount recognised directly in equity:									
Profit for the financial period	-	-	-	41,529	41,529	-	-	1,426	42,955
Other comprehensive income	-	-	91	-	91	-	-	53	144
Total comprehensive income for the period	-	-	91	41,529	41,620	-	-	1,479	43,099
Dividends for the financial year ended 31 December 2019	-	-	-	(81,328)	(81,328)	-	-	-	(81,328)
Issuance of ordinary shares pursuant to warrants exercised	2	-	-	-	2	-	-	-	2
Warrants lapsed during the period	-	(21,265)	-	21,265	-	-	-	-	-
Redemption of Perpetual Sukuk	-	-	-	-	-	-	(540,000)	-	(540,000)
Distribution paid to holders of Perpetual Sukuk	-	-	-	(18,410)	(18,410)	-	-	-	(18,410)
Distribution paid to holders of Perpetual Securities	-	-	-	(27,222)	(27,222)	-	-	-	(27,222)
Balance at 30/06/2020	1,776,057	-	6,444	1,591,427	3,373,928	789,388	-	8,723	4,172,039

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

(The figures have not been audited)

	6 months ended 30/06/2021 RM'000	(Restated) 6 months ended 30/06/2020 RM'000
Operating Activities		
Profit before tax	114,198	61,376
Adjustments for:		
Non-cash items	19,745	36,531
Non-operating items	18,114	9,503
Operating profit before changes in working capital	<u>152,057</u>	107,410
Net change in property development costs	74,308	(44,703)
Net change in inventories	20,316	49,782
Net change in receivables	8,673	54,116
Net change in contract assets	(93,690)	43,702
Net change in contract cost assets	(7,172)	4,684
Net change in payables	(115,857)	(21,544)
Net change in contract liabilities	(45,669)	(39,517)
Cash (used in)/generated from operations	<u>(7,034)</u>	153,930
Interest received	5,209	17,262
Finance cost paid	(10,760)	(10,930)
Net tax paid	(30,613)	(26,740)
Net cash (used in)/generated from operating activities	<u>(43,198)</u>	133,522
Investing Activities		
Additions to property, plant and equipment	(103,062)	(8,700)
Additions to land held for property development	(117,159)	(33,479)
Acquisition of land	(17,800)	-
Proceeds from disposal of property, plant and equipment	93	47
Net cash used in investing activities	<u>(237,928)</u>	(42,132)
Financing Activities		
Distribution paid to holders of Perpetual Sukuk	-	(18,410)
Distribution paid to holders of Perpetual Securities	(27,099)	(27,222)
Net proceeds from issuance of Medium Term Notes	-	598,500
Net repayment of borrowings	(17,486)	(26,107)
Payment of corporate exercise expenses	-	(1,124)
Payment of Medium Term Notes interest	(14,510)	-
Proceeds from warrants exercised	-	2
Redemption of Perpetual Sukuk	-	(540,000)
Repayment of lease liabilities	(8,467)	(6,823)
(Placement)/Withdrawal of deposits with licensed banks pledged as collateral/Escrow Account/Sinking Fund Account/Project Account/ Trustees' Reimbursement Account/Security and Principal Account/ Finance Service Reserve Account	(47,587)	290,261
Net cash (used in)/generated from financing activities	<u>(115,149)</u>	269,077
Net changes in cash and cash equivalents	<u>(396,275)</u>	360,467
Effect of exchange rate changes	47	93
Cash and cash equivalents at beginning of the financial period	<u>1,106,968</u>	733,474
Cash and cash equivalents at end of the financial period	<u><u>710,740</u></u>	<u><u>1,094,034</u></u>

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

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

	6 months ended 30/06/2021 RM'000	(Restated) 6 months ended 30/06/2020 RM'000
Investment in short-term funds	400,848	598,868
Cash and bank balances	389,028	513,443
Deposits with licensed banks	17,616	22,122
Bank overdrafts	(550)	(673)
	806,942	1,133,760
Less: Deposits in Sinking Fund Account	(58,600)	-
Less: Deposits in Escrow Account	(14)	(16,807)
Less: Deposits in Project Account	(240)	-
Less: Deposits in Security and Principal Account	(26,385)	(7,558)
Less: Deposits in Finance Service Reserve Account	(6,531)	(6,623)
Less: Deposits pledged as collateral	(4,370)	(8,676)
Less: Trustees' Reimbursement Account	(62)	(62)
	710,740	1,094,034

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

A Explanatory notes

A1 Basis of preparation

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

The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2020. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2020.

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

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

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

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

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

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

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

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A1 Basis of preparation (continued)

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

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

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

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

MAH SING GROUP BERHAD (199101019838 (230149-P))
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A1 Basis of preparation (continued)

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

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

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

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

MAH SING GROUP BERHAD (199101019838 (230149-P))
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A1 Basis of preparation (continued)

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

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

Consolidated Statement of Profit or Loss

	3 months ended 30/06/2020			Period ended 30/06/2020		
	As previously reported RM'000	Effects of the adoption of Agenda Decision RM'000	As Restated RM'000	As previously reported RM'000	Effects of the adoption of Agenda Decision RM'000	As Restated RM'000
Revenue	298,623	-	298,623	669,750	-	669,750
Cost of sales	(224,907)	474	(224,433)	(497,175)	2,954	(494,221)
Gross profit	73,716	474	74,190	172,575	2,954	175,529
Other income	3,217	-	3,217	6,150	-	6,150
Selling and marketing expenses	(8,824)	-	(8,824)	(25,310)	-	(25,310)
Administrative and other expenses	(39,952)	-	(39,952)	(82,417)	-	(82,417)
Results from operating activities	28,157	474	28,631	70,998	2,954	73,952
Finance income	2,605	-	2,605	6,813	-	6,813
Finance costs	(8,315)	(3,153)	(11,468)	(12,230)	(7,159)	(19,389)
Net finance costs	(5,710)	(3,153)	(8,863)	(5,417)	(7,159)	(12,576)
Profit before tax	22,447	(2,679)	19,768	65,581	(4,205)	61,376
Income tax expense	(8,261)	199	(8,062)	(18,650)	229	(18,421)
Profit for the period	14,186	(2,480)	11,706	46,931	(3,976)	42,955
Profit attributable to:						
Equity holders of the Company	15,187	(2,368)	12,819	45,257	(3,728)	41,529
Non-controlling interests	(1,001)	(112)	(1,113)	1,674	(248)	1,426
	14,186	(2,480)	11,706	46,931	(3,976)	42,955
(Loss)/Earnings per share attributable to ordinary equity holders of the Company:						
- Basic (sen)	(0.50)		(0.59)	(0.02)		(0.17)
- Diluted (sen)	(0.50)		(0.59)	(0.02)		(0.17)

Consolidated Statement of Cash Flows

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

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A2 Seasonal or cyclical factors

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

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

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

A4 Changes in estimates

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

A5 Debt and equity securities

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

A6 Dividends paid

No dividend was paid in current financial period under review.

A7 Segment reporting

Period ended 30 June 2021

	Properties RM'000	Plastics RM'000	Hotel RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE						
External revenue	652,143	177,935	4,608	17,303	-	851,989
Inter-segment	-	402	1	317,392	(317,795)	-
	<u>652,143</u>	<u>178,337</u>	<u>4,609</u>	<u>334,695</u>	<u>(317,795)</u>	<u>851,989</u>
RESULTS						
Operating profit/(loss)	123,586	11,978	(104)	208	-	135,668
Interest income	1,145	60	-	41	-	1,246
Finance costs	(18,809)	(777)	(312)	(2,818)	-	(22,716)
Profit/(Loss) before tax	105,922	11,261	(416)	(2,569)	-	114,198
Income tax expense						(25,997)
Profit for the period						<u>88,201</u>

Period ended 30 June 2020 (restated)

	Properties RM'000	Plastics RM'000	Hotel RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE						
External revenue	510,839	132,324	5,376	21,211	-	669,750
Inter-segment	-	-	68	128,969	(129,037)	-
	<u>510,839</u>	<u>132,324</u>	<u>5,444</u>	<u>150,180</u>	<u>(129,037)</u>	<u>669,750</u>
RESULTS						
Operating profit/(loss)	77,990	(936)	(13,132)	10,030	-	73,952
Interest income	6,693	64	-	56	-	6,813
Finance costs	(11,282)	(854)	(639)	(6,614)	-	(19,389)
Profit/(Loss) before tax	73,401	(1,726)	(13,771)	3,472	-	61,376
Income tax expense						(18,421)
Profit for the period						<u>42,955</u>

A8 Material subsequent events

Save as disclosed in B6, there were no material events subsequent to the reporting date up to 23 August 2021, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report.

A9 Related party transactions

	01/01/2021 to 30/06/2021 RM'000
Transactions with Directors of the Company and its subsidiary companies, and with companies in which they have interests:	
(i) Rental paid to a Company in which a Director of the Company has interest	769
(ii) Maintenance services rendered by a company in which the Directors are family members of a Director of the Company	93
Transactions with non-controlling interests:	
(i) Interest payable to non-controlling interests of subsidiary company	1

A10 Changes in the composition of the Group

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

A11 Changes in contingent liabilities or contingent assets

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

	30/06/2021 RM'000
Bank guarantees issued in favour of third parties	167,514

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

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

A12 Capital commitments

	30/06/2021 RM'000
Contractual commitment for the acquisition of development land	71,200
Commitment for acquisition of property, plant and equipment:	
- Approved and contracted for	75,363
	146,563

A13 Operating lease commitments

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

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

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

	<u>Lease rental receivables</u>
	30/06/2021
	RM'000
Less than one year	4,452
One to three years	1,438
More than three years	95
	<u>5,985</u>

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

B1 Review of Group performance

	3 months ended		Variance	Period ended		Variance
	30/06/2021 2Q 2021 RM'000	(Restated) 30/06/2020 2Q 2020 RM'000		30/06/2021 6M 2021 RM'000	(Restated) 30/06/2020 6M 2020 RM'000	
Revenue						
Properties	341,141	229,519	49%	652,143	510,839	28%
Plastics	86,683	56,177	54%	177,935	132,324	34%
Hotel	2,703	3,506	(23%)	4,608	5,376	(14%)
Investment Holding & Others	8,146	9,421	(14%)	17,303	21,211	(18%)
	<u>438,673</u>	<u>298,623</u>	47%	<u>851,989</u>	<u>669,750</u>	27%
Operating profit/(loss)						
Properties	62,588	38,826	61%	123,586	77,990	58%
Plastics	6,851	(4,278)	260%	11,978	(936)	1380%
Hotel	73	(10,112)	101%	(104)	(13,132)	99%
Investment Holding & Others	(1,109)	4,195	(126%)	208	10,030	(98%)
	<u>68,403</u>	<u>28,631</u>	139%	<u>135,668</u>	<u>73,952</u>	83%
Profit before tax ("PBT")	<u>58,038</u>	<u>19,768</u>	194%	<u>114,198</u>	<u>61,376</u>	86%

For the second quarter ended 30 June 2021, the Group recorded PBT of RM58 million on the back of revenue RM438.7 million as compared to RM19.8 million PBT and RM298.6 million revenue recorded in the preceding corresponding quarter. For the six-month period ended 30 June 2021, the Group recorded PBT of RM114.2 million on the back of revenue of RM852 million as compared to RM61.4 million PBT and RM669.8 million revenue a year ago.

The Group's balance sheet remains healthy with cash and bank balances and investment in short-term funds of approximately RM807.5 million as at 30 June 2021.

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

(a) Quarterly results (2Q 2021 vs 2Q 2020)

Property development

The property development segment reported revenue of RM341.1 million and operating profit of RM62.6 million in 2Q 2021 as compared to revenue of RM229.5 million and operating profit of RM38.8 million in 2Q 2020. Both revenue and operating profit in 2Q 2021 were higher than 2Q 2020 mainly driven by higher property sales and revenue recognition of ongoing property projects under construction.

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

Plastics

The plastic segment recorded revenue of RM86.7 million and operating profit of RM6.9 million in 2Q 2021 as compared to revenue of RM56.2 million and operating loss of RM4.3 million in 2Q 2020. The financial performance in 2Q 2020 was impacted by lockdown and write-offs of assets amounting to RM4.5 million due to a fire incident.

Hotel

The hotel segment recorded operating profit of RM0.07 million in 2Q 2021 as compared to operating loss of RM10.1 million in 2Q 2020. The preceding year corresponding quarter results included impairment charges of approximately RM10 million.

Investment holding & others

Revenue for investment holding and other segments comprise mainly interest income from the deposit of funds, trading of building materials and gloves. The decrease in operating profit was mainly due to pre-operating losses incurred for gloves segment.

B1 Review of Group performance (continued)

(b) Year to date results (6M 2021 vs 6M 2020)

Property development

The Group recorded operating profit of RM123.6 million on the back of revenue of RM652.1 million in 6M 2021, which are 58% and 28% respectively higher than the operating profit and revenue recorded in 6M 2020. The increase in revenue and operating profit was mainly driven by higher property sales and revenue recognition of ongoing property projects under construction.

The Group's property sales for first half 2021 surged almost double to RM800.9 million, in comparison with RM418.6 million in the same period last year. New property sales for the first 8 months of 2021 was approximately RM1.06 billion.

Plastics

The plastics segment contributed positively to the Group performance and recorded revenue of RM177.9 million and operating profit of RM12 million in 6M 2021 compared to revenue of RM132.3 million and operating loss of RM0.9 million in 6M 2020. The increase in revenue and profit were mainly contributed by higher pallet sales. The segment's result for 6M 2020 was affected by lockdown and write-offs of assets amounting to RM4.5 million due to a fire incident.

Hotel

The hotel segment recorded lower operating loss of RM0.1 million in 6M 2021 as compared to operating loss of RM13.1 million in 6M 2020. The preceding year corresponding period results included impairment charges of approximately RM10 million.

Investment holding & others

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

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

	3 month ended	
	30/06/2021	31/3/2021
	RM'000	RM'000
Revenue	438,673	413,316
Profit before tax ("PBT")	58,038	56,160

There was no major fluctuation in the Group's current quarter PBT of RM58 million as compared to the immediate preceding quarter of RM56.2 million.

B3 Prospects for the current financial year

With RM1.06 billion property sales locked in for the first 8 months of the year, the Group is confident it will be on track to achieve the RM1.6 billion sales target for the year. The Group is cautiously optimistic that its property projects will continue to attract buyer interest mainly due to their strategic locations, affordable price points with attractive packages, innovative design and layout.

The recent reactivation of Malaysia My Second Home (MM2H) program, the extension of the Home Ownership Campaign until 31 December 2021, and the low interest rate environment are beneficial to the property market. The Group has launched its "Mah Sing NOW" campaign, with "THREE DOSES" of homeownership boosters, namely Own Now, Zero Now, and Save Now, for selected units in participating projects. Amongst others, this campaign offers incentives such as low booking fee, zero payment during construction, saving up to 50% off monthly payments subject to terms and conditions.

Registration of interest for the newly acquired lands, M Astra in Setapak and M Senyum in Sepang has commenced. The last block (Tower E) of M Vertica, Cheras was also opened for preview in July 2021. Other planned new launches for the remainder of 2021 include remaining phases of Tower E of M Vertica, Cheras, M Arisa, Sentul, Phase 2 of Cerrado Suites and Tower B Sensory Residences at Southville City @ KL South, Phase 3 of M Aruna and M Panora in Rawang, service apartments in Southbay City, Penana and double storey link homes in Meridin East, Johor Bahru.

The Group has made steady progress in the commercialization of its glove manufacturing business and is on right track to supply premium quality gloves to customers all over the world.

As a testament to its commitment to environmental, social and governance (ESG) practices, the Group has been added to the constituents of the FTSE4Good Bursa Malaysia Index starting from 21 June 2021. Close to 100% of Mah Sing's employees across all its business units in property, healthcare and plastics have received the 1st dose of vaccination against COVID-19, and approximately 80% have completed the 2nd dose. The high vaccination rate and conscientious SOPs implemented has allowed Mah Sing to continue construction progress while also safeguarding the health and wellbeing of its workforce.

With disciplined financial management and a healthy balance sheet, the Group will continue with its selective land banking strategy for continuous growth. Including both the new lands acquired to-date, the Group has a remaining landbank of 2,045 acres with a remaining gross development value of RM22.66 billion. Unbilled sales (performance obligation unsatisfied or partially unsatisfied) amounted to approximately RM1.79 billion as of 30 June 2021.

B4 Profit forecast

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

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B5 Income tax expense

	3 months ended		Period ended	
	30/06/2021	(Restated) 30/06/2020	30/06/2021	(Restated) 30/06/2020
	RM'000	RM'000	RM'000	RM'000
Estimated income tax payable:				
Current financial period	20,677	24,453	39,170	42,754
Under provision of income tax in prior years	5	-	16	-
	<u>20,682</u>	<u>24,453</u>	<u>39,186</u>	<u>42,754</u>
Deferred tax	(6,943)	(16,391)	(13,189)	(24,333)
	<u>13,739</u>	<u>8,062</u>	<u>25,997</u>	<u>18,421</u>

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

B6 Status of corporate proposals

The following corporate proposals as announced by the Company have not been completed as at 23 August 2021 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report):

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

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

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

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

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

The proposed acquisition is pending fulfillment of the conditions precedent of the SPA.

B7 Group Borrowings and Debt Securities

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

	Short term	Long term	Total
	RM'000	RM'000	RM'000
Secured			
Medium term notes	-	696,126	696,126
Term loans	14,969	486,666	501,635
Short term borrowings	2,567	-	2,567
Hire purchase	973	908	1,881
	<u>18,509</u>	<u>1,183,700</u>	<u>1,202,209</u>

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

	Short term	Long term	Total
	RM'000	RM'000	RM'000
Ringgit Malaysia	15,422	1,180,155	1,195,577
Indonesian Rupiah	3,087	3,545	6,632
	<u>18,509</u>	<u>1,183,700</u>	<u>1,202,209</u>

B8 Material litigation

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

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

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

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

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

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

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

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

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

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

The solicitors of EPD are of the view that EPD has good grounds to succeed in its claims against ZAB, OKH and LONPAC. It is preliminary at this stage to ascertain the potential recoverable amount. The matter has been fixed for trial between 11 October 2021 and 15 October 2021.

Save for the above and as disclosed in A11, the Group was not engaged in any material litigation as at 23 August 2021, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report.

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B9 Derivatives financial instrument

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

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

	3 months ended 30/06/2021 RM'000	Period ended 30/06/2021 RM'000
Allowance for impairment loss on financial assets	(332)	(591)
(Allowance)/Reversal of allowance for impairment loss on financial assets	(70)	219
(Allowance)/Reversal of allowance for impairment on inventories	(1)	107
Depreciation and amortisation	(9,950)	(18,327)
Gain on redemption of financial assets at fair value through profit or loss	426	617
Impairment of intangible assets	(8)	(16)
Net foreign exchange (loss)/gain	(16)	637
Property, plant and equipment written off	(90)	(91)

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

B11 Dividend proposed

No dividend has been proposed for the first quarter ended 30 June 2021.

At the Annual General Meeting held on 30 June 2021, the shareholders of the Company had approved the first and final single-tier dividend of 1.66 sen per ordinary share in respect of the financial year ended 31 December 2020 (2019: 3.35 sen per ordinary share). The dividend shall be paid on 29 September 2021 to depositors whose names appear in the Record of Depositors of the Company on 17 September 2021.

B12 Status of utilisation of proceeds

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

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

B13 Earnings per share

(a) Basic earnings/(loss) per share

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

	3 months ended		Period ended	
	30/06/2021	(Restated) 30/06/2020	30/06/2021	(Restated) 30/06/2020
Net profit for the period (RM'000)	40,401	12,819	80,682	41,529
Distribution paid to holders of				
- Perpetual Sukuk (RM'000)	-	-	-	(18,410)
- Perpetual Securities (RM'000)	(27,099)	(27,222)	(27,099)	(27,222)
Net profit/(loss) for the period attributable to ordinary equity holders (RM'000)	13,302	(14,403)	53,583	(4,103)
Weighted average number of ordinary shares in issue ('000)	2,427,688	2,427,688	2,427,688	2,427,688
Basic/(loss) earnings per share (sen)	0.55	(0.59)	2.21	(0.17)

(b) Diluted earnings/(loss) per share

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

	3 months ended		Period ended	
	30/06/2021	(Restated) 30/06/2020	30/06/2021	(Restated) 30/06/2020
Net profit/(loss) for the period attributable to ordinary equity holders (RM'000)	13,302	(14,403)	53,583	(4,103)
Weighted average number of ordinary shares in issue ('000)	2,427,688	2,427,688	2,427,688	2,427,688
Weighted average number of ordinary shares deemed issued at no consideration ('000)				
- Convertible Sukuk	24,923	-	17,728	-
Adjusted weighted average number of ordinary shares ('000)	2,452,611	2,427,688	2,445,416	2,427,688
Diluted earnings/(loss) per share (sen)	0.54	(0.59)	2.19	(0.17)

B14 Auditors' report on preceding annual financial statements

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

B15 Comparative figures

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

BY ORDER OF THE BOARD

YANG BAO LING
KUAN HUI FANG

Kuala Lumpur
30 August 2021