



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 JUNE 2020**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Individual Quarter		Year to Date	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	Date	Corresponding
Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	RM'000	RM'000	RM'000	RM'000
Revenue	335,667	299,454	478,395	509,223
Cost of sales	(151,856)	(174,305)	(206,569)	(287,306)
<b>Gross profit</b>	<b>183,811</b>	<b>125,149</b>	<b>271,826</b>	<b>221,917</b>
Other income	6,346	4,069	17,757	9,840
Selling and marketing expenses	(5,868)	(4,627)	(11,254)	(8,758)
Administrative expenses	(51,697)	(57,687)	(117,418)	(120,994)
Other expenses	(4,534)	(1,014)	(5,950)	(5,246)
<b>Operating profit</b>	<b>128,058</b>	<b>65,890</b>	<b>154,961</b>	<b>96,759</b>
Finance income	4,013	5,637	8,732	11,602
Finance costs	(35,042)	(17,035)	(63,902)	(34,046)
Share of results of joint ventures	812	1,777	4,445	2,744
Share of results of an associate	3,759	346	5,216	552
<b>Profit before tax</b>	<b>101,600</b>	<b>56,615</b>	<b>109,452</b>	<b>77,611</b>
Income tax	(53,651)	(18,776)	(56,144)	1,817
<b>Profit for the period</b>	<b>47,949</b>	<b>37,839</b>	<b>53,308</b>	<b>79,428</b>
<b>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	(21)	52	(14)	66
<b>Total comprehensive income</b>	<b>47,928</b>	<b>37,891</b>	<b>53,294</b>	<b>79,494</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	24,289	39,022	29,447	85,086
Holders of perpetual bond	4,328	-	8,609	-
Non-controlling interests	19,332	(1,183)	15,252	(5,658)
	<b>47,949</b>	<b>37,839</b>	<b>53,308</b>	<b>79,428</b>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Individual Quarter		Year to Date	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	Date	Corresponding
Note	<u>30/06/2020</u>	<u>30/06/2019</u>	<u>30/06/2020</u>	<u>30/06/2019</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	24,268	39,074	29,433	85,152
Holders of perpetual bond	4,328	-	8,609	-
Non-controlling interests	19,332	(1,183)	15,252	(5,658)
	<u>47,928</u>	<u>37,891</u>	<u>53,294</u>	<u>79,494</u>
<b>Earnings per share attributable to owners of the parent: (sen per share)</b>				
- Basic	B10 1.69	2.72	2.05	5.93
- Diluted	B10 1.01	2.72	1.22	5.93

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

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/06/2020 RM'000	As At 31/12/2019 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		783,564	764,954
Inventories		6,537,717	6,154,933
Investment properties		1,401,938	1,377,034
Right-of-use assets		136,380	138,952
Investment in an associate		95,055	90,565
Investments in joint ventures		272,006	264,985
Other investments		312	312
Intangible assets		3,249	1,037
Deferred tax assets		110,555	111,348
Trade and other receivables		10,474	10,294
Contract assets		19,227	18,675
		<u>9,370,477</u>	<u>8,933,089</u>
<b>Current assets</b>			
Inventories		703,730	749,513
Trade and other receivables		684,387	442,755
Contract cost assets		13,964	20,552
Contract assets		154,028	285,036
Tax recoverable		25,906	28,391
Cash and bank balances		1,074,513	754,949
		<u>2,656,528</u>	<u>2,281,196</u>
Assets classified as held for sale		<u>57,500</u>	<u>75,700</u>
<b>Total assets</b>		<u>12,084,505</u>	<u>11,289,985</u>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/06/2020 RM'000	As At 31/12/2019 RM'000
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		2,044,322	2,044,322
Irredeemable convertible preference shares		1,004,593	1,004,593
Treasury shares		(38,667)	(13,648)
Other reserves		1,656,148	1,626,715
		<u>4,666,396</u>	<u>4,661,982</u>
Perpetual bond		252,613	252,661
Non-controlling interests		770,008	734,045
<b>Total equity</b>		<u>5,689,017</u>	<u>5,648,688</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		532,926	505,055
Borrowings	B7	2,668,877	1,576,912
Trade and other payables		498,022	501,190
Irredeemable convertible preference shares		163,355	163,355
Contract liabilities		136,889	135,524
Tax payable		-	3,400
Lease liabilities		3,392	3,650
		<u>4,003,461</u>	<u>2,889,086</u>
<b>Current liabilities</b>			
Borrowings	B7	818,963	942,203
Trade and other payables		1,465,852	1,599,617
Irredeemable convertible preference shares		10,915	10,915
Contract liabilities		68,077	174,806
Tax payable		27,005	21,465
Lease liabilities		1,215	3,205
		<u>2,392,027</u>	<u>2,752,211</u>
<b>Total liabilities</b>		<u>6,395,488</u>	<u>5,641,297</u>
<b>Total equity and liabilities</b>		<u>12,084,505</u>	<u>11,289,985</u>
<b>Net assets per share (RM)</b>		<u>3.27</u>	<u>3.20</u>

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent										
	<-----Non-distributable----->										
	Share Capital	Irredeemable Convertible Preference Shares	Treasury Shares	Translation Reserve	Warrants 2009/2019 Reserve	Retained Earnings	Total Reserves	Total	Perpetual Bond	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1 January 2019</b>	2,044,314	-	(25,094)	(129)	45,960	1,338,619	1,384,450	3,403,670	-	409,205	3,812,875
<b>Total comprehensive income/(loss)</b>	-	-	-	66	-	85,086	85,152	85,152	-	(5,658)	79,494
<b>Transactions with owners</b>											
Issuance of preference shares to non-controlling interests	-	-	-	-	-	-	-	-	-	5,849	5,849
Purchase of treasury shares	-	-	(10,573)	-	-	-	-	(10,573)	-	-	(10,573)
Dividend paid via:											
- cash	-	-	-	-	-	(39,963)	(39,963)	(39,963)	-	-	(39,963)
Total transaction with owners	-	-	(10,573)	-	-	(39,963)	(39,963)	(50,536)	-	5,849	(44,687)
<b>As at 30 June 2019</b>	2,044,314	-	(35,667)	(63)	45,960	1,383,742	1,429,639	3,438,286	-	409,396	3,847,682
<b>As at 1 January 2020</b>	2,044,322	1,004,593	(13,648)	(64)	-	1,626,779	1,626,715	4,661,982	252,661	734,045	5,648,688
<b>Total comprehensive (loss)/income</b>	-	-	-	(14)	-	29,447	29,433	29,433	-	15,252	44,685
Distribution for the period	-	-	-	-	-	-	-	-	8,609	-	8,609
Distribution paid for the period	-	-	-	-	-	-	-	-	(8,657)	-	(8,657)
<b>Transactions with owners</b>											
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	-	-	-	-	20,711	20,711
Purchase of treasury shares	-	-	(25,019)	-	-	-	-	(25,019)	-	-	(25,019)
Total transaction with owners	-	-	(25,019)	-	-	-	-	(25,019)	-	20,711	(4,308)
<b>As at 30 June 2020</b>	2,044,322	1,004,593	(38,667)	(78)	-	1,656,226	1,656,148	4,666,396	252,613	770,008	5,689,017

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

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/06/2020	30/06/2019
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	109,452	77,611
Adjustments for:		
Depreciation of property, plant and equipment	12,859	17,101
Depreciation of right-of-use assets	3,314	-
Amortisation of intangible assets	141	-
Finance income	(8,732)	(11,602)
Finance costs	63,902	34,046
Net loss on disposal of investment property	-	522
Share of results of an associate	(5,216)	(552)
Share of results of joint ventures	(4,445)	(2,744)
Loss on disposal of assets held for sale	1,182	580
Net (gain)/loss on disposal of property, plant and equipment	(3)	86
Property, plant and equipment written off	266	17
Amortisation of deferred license fees	(2,260)	(2,212)
Amortisation of security retainers accumulation fund	6	6
Impairment loss on trade and other receivables	-	330
Unrealised returns on security retainers accumulation fund	(20)	(108)
<b>Operating profit before working capital changes</b>	<b>170,446</b>	<b>113,081</b>
Changes in working capital:		
Trade and other receivables	(239,179)	(37,164)
Contract assets	130,456	24,692
Inventories	(344,389)	(168,375)
Contract cost assets	24,205	23,003
Contract liabilities	(7,681)	9,816
Trade and other payables	(232,444)	(97,372)
Cash used in operations	(498,586)	(132,319)
Finance costs paid	(77,954)	(60,632)
Net taxes paid	(22,856)	(56,255)
<b>Net cash used in operating activities</b>	<b>(599,396)</b>	<b>(249,206)</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/06/2020	30/06/2019
	RM'000	RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(19,545)	(18,624)
Purchase of investment properties	(30,515)	(787)
Acquisition of intangible assets	(2,353)	-
Proceeds from disposal of property, plant and equipment	16	122
Proceeds from disposal of assets held for sale	18,200	22,800
Subscription of shares in joint venture	(2,300)	(2,700)
Advances to a joint venture	(275)	-
Finance income received	8,732	11,602
<b>Net cash (used in)/generated from investing activities</b>	<b>(28,040)</b>	<b>12,413</b>
<b>Cash flows from financing activities</b>		
Payment of borrowing costs	(11,956)	(2,144)
Drawdown from borrowings	655,855	252,607
Repayment of borrowings	(499,031)	(286,616)
Repayment of hire purchase	(862)	(709)
Repayment of principal portion of lease liabilities	(2,991)	-
(Placement)/Uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(224,825)	81,767
Proceeds from issuance of shares to non-controlling interests	20,711	5,847
Proceeds from issuance of Islamic Medium Term Notes	789,000	-
Purchase of treasury shares	(25,019)	(10,573)
Dividends paid to shareholders of the Company	-	(39,963)
Perpetual bond distribution paid	(8,657)	-
<b>Net cash generated from financing activities</b>	<b>692,225</b>	<b>216</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>64,789</b>	<b>(236,577)</b>
Effects of foreign exchange rate changes	(14)	66
<b>Cash and cash equivalents at beginning of financial period</b>	<b>591,338</b>	<b>721,583</b>
<b>Cash and cash equivalents at end of financial period*</b>	<b>656,113</b>	<b>485,072</b>

\* Cash and cash equivalents at end of the financial period comprise the following:

	30/06/2020	30/06/2019
	RM'000	RM'000
Cash and bank balances	1,074,513	657,308
Less: Bank overdrafts	(29,964)	(4,717)
Less: Cash and cash equivalents not available for use	(388,436)	(167,519)
<b>Total cash and cash equivalents at end of financial period</b>	<b>656,113</b>	<b>485,072</b>

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