



[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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	30/09/2020	30/09/2019	30/09/2020	30/09/2019
	RM'000	RM'000	RM'000	RM'000
Revenue	223,973	246,125	702,368	755,348
Cost of sales	(135,800)	(143,419)	(342,369)	(430,725)
Gross profit	88,173	102,706	359,999	324,623
Other income	22,731	25,961	40,488	35,801
Selling and marketing expenses	(6,486)	(10,828)	(17,740)	(19,586)
Administrative expenses	(68,852)	(73,806)	(186,270)	(194,800)
Other expenses	(4,377)	(233)	(10,327)	(5,479)
Operating profit	31,189	43,800	186,150	140,559
Finance income	7,861	2,438	16,593	14,040
Finance costs	(38,397)	(17,622)	(102,299)	(51,668)
Share of results of joint ventures	3,932	4,111	8,377	6,855
Share of results of an associate	1,101	101	6,317	653
Profit before tax	5,686	32,828	115,138	110,439
Income tax	2,860	(16,637)	(53,284)	(14,820)
Profit for the period	8,546	16,191	61,854	95,619
Other comprehensive income/(loss)				
to be reclassified to profit or				
loss in subsequent period:				
Foreign currency translation	6	(8)	(8)	58
Total comprehensive income	8,552	16,183	61,846	95,677
Profit/(loss) attributable to:				
Owners of the parent	14,507	16,798	43,954	101,884
Holders of perpetual bond	4,377	285	12,986	285
Non-controlling interests	(10,338)	(892)	4,914	(6,550)
	8,546	16,191	61,854	95,619

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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>30/09/2020</u>	<u>30/09/2019</u>	<u>30/09/2020</u>	<u>30/09/2019</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income/(loss) attributable to:				
Owners of the parent	14,513	16,790	43,946	101,942
Holders of perpetual bond	4,377	285	12,986	285
Non-controlling interests	(10,338)	(892)	4,914	(6,550)
	<u>8,552</u>	<u>16,183</u>	<u>61,846</u>	<u>95,677</u>
Earnings per share attributable to owners of the parent: (sen per share)				
- Basic	B10 1.02	1.18	3.07	7.11
- Diluted	B10 0.60	1.18	1.82	7.11

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 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2020 RM'000	As At 31/12/2019 RM'000
Assets			
Non-current assets			
Property, plant and equipment		800,521	764,954
Inventories		6,532,346	6,154,933
Investment properties		1,410,304	1,377,034
Right-of-use assets		149,291	138,952
Investment in an associate		96,155	90,565
Investments in joint ventures		291,464	264,985
Other investments		312	312
Intangible assets		3,178	1,037
Deferred tax assets		120,820	111,348
Trade and other receivables		5,226	10,294
Contract assets		-	18,675
		<u>9,409,617</u>	<u>8,933,089</u>
Current assets			
Inventories		703,288	749,513
Trade and other receivables		621,621	442,755
Contract cost assets		22,178	20,552
Contract assets		244,409	285,036
Tax recoverable		11,528	28,391
Cash and bank balances		703,848	754,949
		<u>2,306,872</u>	<u>2,281,196</u>
Assets classified as held for sale		<u>30,000</u>	<u>75,700</u>
Total assets		<u>11,746,489</u>	<u>11,289,985</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/09/2020 RM'000	As At 31/12/2019 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		2,044,322	2,044,322
Irredeemable convertible preference shares		1,004,593	1,004,593
Treasury shares		(52,302)	(13,648)
Other reserves		1,670,661	1,626,715
		<u>4,667,274</u>	<u>4,661,982</u>
Perpetual bond		248,238	252,661
Non-controlling interests		757,620	734,045
Total equity		<u>5,673,132</u>	<u>5,648,688</u>
Non-current liabilities			
Deferred tax liabilities		533,496	505,055
Borrowings	B7	2,822,034	1,576,912
Trade and other payables		517,172	501,190
Irredeemable convertible preference shares		163,355	163,355
Contract liabilities		136,359	135,524
Tax payable		-	3,400
Lease liabilities		3,306	3,650
		<u>4,175,722</u>	<u>2,889,086</u>
Current liabilities			
Borrowings	B7	528,713	942,203
Trade and other payables		1,229,339	1,599,617
Irredeemable convertible preference shares		10,915	10,915
Contract liabilities		80,986	174,806
Tax payable		31,268	21,465
Lease liabilities		16,414	3,205
		<u>1,897,635</u>	<u>2,752,211</u>
Total liabilities		<u>6,073,357</u>	<u>5,641,297</u>
Total equity and liabilities		<u>11,746,489</u>	<u>11,289,985</u>
Net assets per share (RM)		<u>3.31</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 SEPTEMBER 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
As at 1 January 2019	2,044,314	-	(25,094)	(129)	45,960	1,338,619	1,384,450	3,403,670	-	409,205	3,812,875
Total comprehensive income/(loss)	-	-	-	58	-	101,884	101,942	101,942	-	(6,550)	95,392
Distribution for the period	-	-	-	-	-	-	-	-	285	-	285
Transactions with owners											
Issuance of preference shares to non-controlling interests	-	-	-	-	-	-	-	-	-	6,662	6,662
Issuance of perpetual bond	-	-	-	-	-	-	-	-	248,000	-	248,000
Acquisition of non-controlling interests	-	-	-	-	-	(7,965)	(7,965)	(7,965)	-	1,761	(6,204)
Purchase of treasury shares	-	-	(15,218)	-	-	-	-	(15,218)	-	-	(15,218)
Dividend paid via:											
- cash	-	-	-	-	-	(39,963)	(39,963)	(39,963)	-	-	(39,963)
Total transaction with owners	-	-	(15,218)	-	-	(47,928)	(47,928)	(63,146)	248,000	8,423	193,277
As at 30 September 2019	2,044,314	-	(40,312)	(71)	45,960	1,392,575	1,438,464	3,442,466	248,285	411,078	4,101,829
As at 1 January 2020	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
Total comprehensive (loss)/income	-	-	-	(8)	-	43,954	43,946	43,946	-	4,914	48,860
Distribution for the period	-	-	-	-	-	-	-	-	12,986	-	12,986
Distribution paid for the period	-	-	-	-	-	-	-	-	(17,409)	-	(17,409)
Transactions with owners											
Issuance of ordinary shares and preference shares to non-controlling interests	-	-	-	-	-	-	-	-	-	18,661	18,661
Purchase of treasury shares	-	-	(38,654)	-	-	-	-	(38,654)	-	-	(38,654)
Total transaction with owners	-	-	(38,654)	-	-	-	-	(38,654)	-	18,661	(19,993)
As at 30 September 2020	2,044,322	1,004,593	(52,302)	(72)	-	1,670,733	1,670,661	4,667,274	248,238	757,620	5,673,132

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 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/09/2020	30/09/2019
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	115,138	110,439
Adjustments for:		
Depreciation of property, plant and equipment	20,712	24,249
Depreciation of right-of-use assets	6,120	-
Amortisation of intangible assets	212	-
Finance income	(16,593)	(14,040)
Finance costs	102,299	51,668
Share of results of an associate	(6,317)	(653)
Share of results of joint ventures	(8,377)	(6,855)
Net loss/(gain) on disposal of assets classified as held for sale	1,326	(322)
Net (gain)/loss on disposal of property, plant and equipment	(94)	111
Property, plant and equipment written off	287	48
Net fair value gain on investment property	(4,792)	-
Amortisation of deferred license fees	(3,399)	(3,329)
Amortisation of security retainers accumulation fund	9	9
Impairment loss on trade and other receivables	-	850
Unrealised returns on security retainers accumulation fund	(59)	(162)
Operating profit before working capital changes	<u>206,472</u>	<u>162,013</u>
Changes in working capital:		
Trade and other receivables	(170,962)	(95,525)
Contract assets	59,302	26,061
Inventories	(392,361)	(209,310)
Contract cost assets	75,559	26,302
Contract liabilities	103	8,201
Trade and other payables	(285,336)	(117,809)
Cash used in operations	<u>(507,223)</u>	<u>(200,067)</u>
Finance costs paid	(118,654)	(85,175)
Net taxes paid	(11,052)	(88,621)
Net cash used in operating activities	<u>(636,929)</u>	<u>(373,863)</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/09/2020 RM'000	30/09/2019 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(35,654)	(28,554)
Purchase of investment properties	(41,606)	(397)
Acquisition of intangible assets	(2,353)	-
Proceeds from disposal of property, plant and equipment	138	168
Proceeds from disposal of assets held for sale	45,700	59,422
Subscription of shares in joint ventures	(17,000)	(3,325)
Advances to a joint venture	(1,102)	-
Finance income received	16,593	14,041
Net cash (used in)/generated from investing activities	(35,284)	41,355
Cash flows from financing activities		
Payment of borrowing costs	(17,290)	(4,114)
Drawdown from borrowings	782,183	441,685
Repayment of borrowings	(992,066)	(420,628)
Drawdown of hire purchase	2,526	-
Repayment of hire purchase	(1,041)	(886)
Repayment of principal portion of lease liabilities	(4,790)	-
(Placement)/Uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(42,579)	71,563
Proceeds from issuance of perpetual bond	-	248,000
Proceeds from issuance of shares to non-controlling interests	18,661	455
Proceeds from issuance of Islamic Medium Term Notes	889,000	-
Purchase of treasury shares	(38,654)	(15,218)
Dividends paid to shareholders of the Company	-	(39,963)
Perpetual bond distribution paid	(17,408)	-
Net cash generated from financing activities	578,542	280,894
Net decrease in cash and cash equivalents	(93,671)	(51,614)
Effects of foreign exchange rate changes	(8)	58
Cash and cash equivalents at beginning of financial period	591,338	721,583
Cash and cash equivalents at end of financial period*	497,659	670,027

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

	30/09/2020 RM'000	30/09/2019 RM'000
Cash and bank balances	703,848	847,750
Less: Cash and cash equivalents not available for use	(206,189)	(177,723)
Total cash and cash equivalents at end of financial period	497,659	670,027

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.