



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2020

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	RM'000	RM'000	RM'000	RM'000
Revenue	356,687	380,495	1,059,055	1,135,843
Cost of sales	(158,952)	(208,683)	(501,321)	(639,408)
Gross profit	197,735	171,812	557,734	496,435
Other income	155,159	335,942	195,647	371,743
Selling and marketing expenses	(5,538)	(8,291)	(23,278)	(27,877)
Administrative expenses	(92,833)	(73,693)	(279,103)	(268,493)
Other expenses	(60,280)	(153,550)	(70,607)	(159,029)
Operating profit	194,243	272,220	380,393	412,779
Finance income	1,117	4,428	17,710	18,468
Finance costs	(61,978)	(24,182)	(164,277)	(75,850)
Share of results of joint ventures	(9,545)	4,403	(1,168)	11,258
Share of results of an associate	(271)	166	6,046	819
Profit before tax	123,566	257,035	238,704	367,474
Income tax	(38,136)	(13,319)	(91,420)	(28,139)
Profit for the period	85,430	243,716	147,284	339,335
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	(37)	7	(45)	65
Total comprehensive income	85,393	243,723	147,239	339,400
Profit attributable to:				
Owners of the parent	48,080	218,875	92,034	320,759
Holders of perpetual bond	4,375	4,376	17,361	4,661
Non-controlling interests	32,975	20,465	37,889	13,915
	85,430	243,716	147,284	339,335

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	Individual Quarter		Year to Date	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	Date	Corresponding
Note	<u>31/12/2020</u>	<u>31/12/2019</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:				
Owners of the parent	48,044	218,882	91,990	320,824
Holders of perpetual bond	4,375	4,376	17,361	4,661
Non-controlling interests	32,974	20,465	37,888	13,915
	85,393	243,723	147,239	339,400
Earnings per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 3.35	15.17	6.42	22.28
- Diluted	B10 1.99	13.88	3.81	20.99

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 31 DECEMBER 2020

	Note	As At 31/12/2020 RM'000	As At 31/12/2019 RM'000
Assets			
Non-current assets			
Property, plant and equipment		772,058	764,954
Inventories		6,517,538	6,154,933
Investment properties		1,614,480	1,377,034
Right-of-use assets		138,011	138,952
Investment in an associate		95,884	90,565
Investments in joint ventures		278,327	264,985
Other investments		164,480	312
Intangible assets		3,928	1,037
Deferred tax assets		123,289	111,348
Trade and other receivables		18,072	10,294
Contract assets		-	18,675
		<u>9,726,067</u>	<u>8,933,089</u>
Current assets			
Inventories		584,578	749,513
Trade and other receivables		641,146	442,755
Contract cost assets		47,221	20,552
Contract assets		360,806	285,036
Tax recoverable		18,384	28,391
Cash and bank balances		617,315	754,949
Biological assets		219	-
		<u>2,269,669</u>	<u>2,281,196</u>
Assets classified as held for sale		-	75,700
Total assets		<u>11,995,736</u>	<u>11,289,985</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

	Note	As At 31/12/2020 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		(6,882)	(13,648)
Other reserves		1,664,875	1,626,715
		<u>4,706,908</u>	<u>4,661,982</u>
Perpetual bond		252,613	252,661
Non-controlling interests		800,512	734,045
Total equity		<u>5,760,033</u>	<u>5,648,688</u>
Non-current liabilities			
Deferred tax liabilities		543,879	505,055
Borrowings	B7	3,085,065	1,576,912
Trade and other payables		497,943	501,190
Irredeemable convertible preference shares		174,007	163,355
Contract liabilities		135,053	135,524
Tax payable		-	3,400
Lease liabilities		3,509	3,650
		<u>4,439,456</u>	<u>2,889,086</u>
Current liabilities			
Borrowings	B7	516,177	942,203
Trade and other payables		1,191,421	1,599,617
Irredeemable convertible preference shares		3,593	10,915
Contract liabilities		71,255	174,806
Tax payable		12,149	21,465
Lease liabilities		1,652	3,205
		<u>1,796,247</u>	<u>2,752,211</u>
Total liabilities		<u>6,235,703</u>	<u>5,641,297</u>
Total equity and liabilities		<u>11,995,736</u>	<u>11,289,985</u>
Net assets per share (RM)		<u>3.22</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 31 DECEMBER 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	-	-	-	65	-	320,759	320,824	320,824	-	13,915	334,739
Distribution for the financial period	-	-	-	-	-	-	-	-	4,661	-	4,661
Transactions with owners											
Issuance of preference shares to non-controlling interests	-	-	-	-	-	-	-	-	-	11,862	11,862
Redemption of preference shares from non-controlling interests	-	-	-	-	-	-	-	-	-	(5,200)	(5,200)
Issuance of perpetual bond	-	-	-	-	-	-	-	-	248,000	-	248,000
Ordinary shares issued pursuant to:											
- Warrant exercise	8	-	-	-	-	-	-	8	-	-	8
Expiry of warrants	-	-	-	-	(45,960)	45,960	-	-	-	-	-
Shares issued for acquisition of subsidiaries	-	1,004,593	-	-	-	-	-	1,004,593	-	-	1,004,593
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	237,701	237,701
Acquisition of non-controlling interests	-	-	-	-	-	(425)	(425)	(425)	-	66,562	66,137
Purchase of treasury shares	-	-	(26,725)	-	-	-	-	(26,725)	-	-	(26,725)
Dividend paid via:											
- distribution of treasury shares	-	-	38,171	-	-	(38,171)	(38,171)	-	-	-	-
- cash	-	-	-	-	-	(39,963)	(39,963)	(39,963)	-	-	(39,963)
Total transaction with owners	8	1,004,593	11,446	-	(45,960)	(32,599)	(78,559)	937,488	248,000	310,925	1,496,413
As at 31 December 2019	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
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	-	-	-	(45)	-	92,034	91,989	91,989	-	37,889	129,878
Distribution for the financial period	-	-	-	-	-	-	-	-	17,361	-	17,361
Distribution paid for the financial period	-	-	-	-	-	-	-	-	(17,409)	-	(17,409)
Transactions with owners											
Issuance of ordinary shares and preference shares to non-controlling interests	-	-	-	-	-	-	-	-	-	28,578	28,578
Purchase of treasury shares	-	-	(47,063)	-	-	-	-	(47,063)	-	-	(47,063)
Dividend paid via distribution of treasury shares	-	-	53,829	-	-	(53,829)	(53,829)	-	-	-	-
Total transaction with owners	-	-	6,766	-	-	(53,829)	(53,829)	(47,063)	-	28,578	(18,485)
As at 31 December 2020	2,044,322	1,004,593	(6,882)	(109)	-	1,664,984	1,664,875	4,706,908	252,613	800,512	5,760,033

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 31 DECEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2020	31/12/2019
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	238,704	367,474
Adjustments for:		
Depreciation of property, plant and equipment	29,670	27,168
Depreciation of right-of-use assets	4,963	9,606
Amortisation of intangible assets	180	271
Finance income	(17,710)	(18,468)
Finance costs	164,277	75,850
Share of results of an associate	(6,046)	(819)
Share of results of joint ventures	1,168	(11,258)
Unrealised profit arising from transaction with joint venture	-	7,741
Gain on a bargain purchase	-	(321,346)
Reversal of impairment loss on trade and other receivables	-	(7,113)
Net loss/(gain) on disposal of assets classified as held for sale	1,326	(322)
Net gain on disposal of property, plant and equipment	(80)	(327)
Unrealised foreign exchange loss	-	2
Property, plant and equipment written off	320	4,976
Net fair value (gain)/loss on investment property	(138,128)	674
Amortisation of deferred license fees	(4,586)	(4,466)
Amortisation of security retainers accumulation fund	11	11
Impairment loss on property, plant and equipment	33,650	50,767
Impairment loss of intangible assets	-	25,643
Impairment loss on trade and other receivables	-	1,588
Loss on disposal of investment properties	-	3,255
Inventories written down	-	56,314
Bad debts written off	-	839
Property development costs written off	-	16,996
Unrealised returns on security retainers accumulation fund	(98)	(216)
Operating profit before working capital changes	307,621	284,840
Changes in working capital:		
Trade and other receivables	(201,251)	372,477
Contract assets	(57,096)	11,319
Inventories	(298,383)	(74,014)
Contract cost assets	89,572	165,040
Contract liabilities	4,261	(87,265)
Trade and other payables	(333,136)	(499,516)
Cash used in operations	(488,412)	172,881
Finance costs paid	(182,686)	(173,374)
Net taxes paid	(67,248)	(104,954)
Net cash used in operating activities	(738,346)	(105,447)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2020 RM'000	31/12/2019 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(57,473)	(49,638)
Purchase of investment properties	(101,974)	(400,934)
Purchase of right-of-use assets	(2,975)	-
Acquisition of minority interest	-	(6,205)
Acquisition of marketable securities	(164,168)	-
Net cash (outflow)/inflow on acquisition of subsidiaries	(2,353)	14,877
Deposit paid on acquisition of subsidiaries	(20,000)	(48,400)
Proceeds from disposal of property, plant and equipment	203	575
Proceeds from disposal of investment properties	-	44,745
Proceeds from disposal of assets held for sale	75,700	59,422
Subscription of shares in joint ventures	(14,610)	(3,325)
Advances to an associate	-	(37,177)
Advances to a joint venture	-	(17,800)
Finance costs paid	-	(1,812)
Finance income received	17,710	18,468
Net cash used in investing activities	(269,940)	(427,204)
Cash flows from financing activities		
Payment of borrowing costs	(20,911)	(10,497)
Drawdown from borrowings	976,093	756,777
Repayment of borrowings	(1,274,443)	(610,738)
Drawdown of hire purchase	4,338	-
Repayment of hire purchase	(905)	(1,264)
Proceeds from issuance of warrants	-	8
Repayment of principal portion of lease liabilities	(4,194)	(5,594)
(Placement)/Uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(36,862)	85,675
Proceeds from issuance of perpetual bond	-	248,000
Proceeds from issuance of shares to non-controlling interests	28,578	11,862
Redemption of preference shares from non-controlling interests	-	(5,200)
Proceeds from issuance of Islamic Medium Term Notes	1,207,000	-
Purchase of treasury shares	(47,063)	(26,725)
Dividends paid to shareholders of the Company	-	(39,963)
Perpetual bond distribution paid	(17,408)	-
Net cash generated from financing activities	814,223	402,341
Net decrease in cash and cash equivalents	(194,063)	(130,310)
Effects of foreign exchange rate changes	(45)	65
Cash and cash equivalents at beginning of financial period	591,338	721,583
Cash and cash equivalents at end of financial period*	397,230	591,338

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2020	31/12/2019
	RM'000	RM'000
* Cash and cash equivalents at end of financial period comprise the following:		
	31/12/2020	31/12/2019
	RM'000	RM'000
Cash and bank balances	617,315	754,949
Less: Cash and cash equivalents not available for use	(200,473)	(163,611)
Less: Bank overdrafts	(19,612)	-
Total cash and cash equivalents at end of financial period	<u>397,230</u>	<u>591,338</u>

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.