



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2021**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

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	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	240,532	142,728	240,532	142,728
Cost of sales	(141,363)	(54,713)	(141,363)	(54,713)
Gross profit	99,169	88,015	99,169	88,015
Other income	36,200	11,411	36,200	11,411
Selling and marketing expenses	(3,484)	(5,386)	(3,484)	(5,386)
Administrative expenses	(68,148)	(65,721)	(68,148)	(65,721)
Other expenses	(9,743)	(1,416)	(9,743)	(1,416)
Operating profit	53,994	26,903	53,994	26,903
Finance income	911	4,719	911	4,719
Finance costs	(44,607)	(28,860)	(44,607)	(28,860)
Share of results of joint ventures	751	3,633	751	3,633
Share of results of an associate	8,293	1,457	8,293	1,457
Profit before tax	19,342	7,852	19,342	7,852
Income tax	(10,967)	(2,493)	(10,967)	(2,493)
Profit for the period	8,375	5,359	8,375	5,359
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	90	7	90	7
Total comprehensive income	8,465	5,366	8,465	5,366
Profit/(loss) attributable to:				
Owners of the parent	2,344	5,158	2,344	5,158
Holders of perpetual bond	4,281	4,281	4,281	4,281
Non-controlling interests	1,750	(4,080)	1,750	(4,080)
	8,375	5,359	8,375	5,359

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

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>31/03/2021</u>	<u>31/03/2020</u>	<u>31/03/2021</u>	<u>31/03/2020</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income/(loss) attributable to:				
Owners of the parent	2,434	5,165	2,434	5,165
Holders of perpetual bond	4,281	4,281	4,281	4,281
Non-controlling interests	1,750	(4,080)	1,750	(4,080)
	8,465	5,366	8,465	5,366
Earnings per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 0.16	0.36	0.16	0.36
- Diluted	B10 0.10	0.21	0.10	0.21

The condensed consolidated statements of 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 statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

	Note	As At 31/03/2021 RM'000	As At 31/12/2020 RM'000
Assets			
Non-current assets			
Property, plant and equipment		675,544	770,546
Inventories		6,537,342	6,517,540
Investment properties		1,616,219	1,614,481
Right-of-use assets		233,323	139,285
Investment in an associate		104,177	95,884
Investments in joint ventures		278,538	278,328
Other investments		149,482	151,861
Intangible assets		3,814	3,927
Deferred tax assets		142,442	122,862
Trade and other receivables		11,582	18,072
		<u>9,752,463</u>	<u>9,712,786</u>
Current assets			
Inventories		555,357	591,105
Trade and other receivables		541,303	518,070
Contract cost assets		52,770	40,695
Contract assets		312,168	298,664
Tax recoverable		12,150	18,300
Cash and bank balances		619,701	621,892
Biological assets		44	219
		<u>2,093,493</u>	<u>2,088,945</u>
Total assets		<u>11,845,956</u>	<u>11,801,731</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

	Note	As At 31/03/2021 RM'000	As At 31/12/2020 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		(11,431)	(6,882)
Other reserves		1,666,582	1,664,148
		<u>4,704,066</u>	<u>4,706,181</u>
Perpetual bond		248,285	252,613
Non-controlling interests		802,262	800,512
Total equity		<u>5,754,613</u>	<u>5,759,306</u>
Non-current liabilities			
Deferred tax liabilities		543,080	543,877
Borrowings	B7	3,060,804	3,078,042
Trade and other payables		487,671	461,952
Irredeemable convertible preference shares		171,570	174,007
Contract liabilities		137,770	135,052
Lease liabilities		6,990	6,126
		<u>4,407,885</u>	<u>4,399,056</u>
Current liabilities			
Borrowings	B7	622,782	518,729
Trade and other payables		959,611	1,057,505
Irredeemable convertible preference shares		5,138	3,593
Contract liabilities		82,647	48,902
Tax payable		11,302	12,067
Lease liabilities		1,978	2,573
		<u>1,683,458</u>	<u>1,643,369</u>
Total liabilities		<u>6,091,343</u>	<u>6,042,425</u>
Total equity and liabilities		<u>11,845,956</u>	<u>11,801,731</u>
Net assets per share (RM)		<u>3.23</u>	<u>3.22</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 2020 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	----- Attributable to owners of the parent ----->									
	Non-distributable									
	Share Capital RM'000	Irredeemable Convertible Preference Shares RM'000	Treasury Shares RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total Reserves RM'000	Total RM'000	Perpetual Bond RM'000	Non-controlling Interests RM'000	Total Equity RM'000
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 income	-	-	-	7	5,158	5,165	5,165	-	(4,080)	1,085
Distribution for the financial period	-	-	-	-	-	-	-	4,281	-	4,281
Distribution paid for the financial period	-	-	-	-	-	-	-	(8,657)	-	(8,657)
Transactions with owners										
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	-	-	-	(91)	(91)
Purchase of treasury shares	-	-	(14,437)	-	-	-	(14,437)	-	-	(14,437)
Total transactions with owners	-	-	(14,437)	-	-	-	(14,437)	-	(91)	(14,528)
As at 31 March 2020	2,044,322	1,004,593	(28,085)	(57)	1,631,937	1,631,880	4,652,710	248,285	729,874	5,630,869
As at 1 January 2021	2,044,322	1,004,593	(6,882)	(109)	1,664,257	1,664,148	4,706,181	252,613	800,512	5,759,306
Total comprehensive income	-	-	-	90	2,344	2,434	2,434	-	1,750	4,184
Distribution for the financial period	-	-	-	-	-	-	-	4,281	-	4,281
Distribution paid for the financial period	-	-	-	-	-	-	-	(8,609)	-	(8,609)
Transaction with owners										
Purchase of treasury shares	-	-	(4,549)	-	-	-	(4,549)	-	-	(4,549)
Total transaction with owners	-	-	(4,549)	-	-	-	(4,549)	-	-	(4,549)
As at 31 March 2021	2,044,322	1,004,593	(11,431)	(19)	1,666,601	1,666,582	4,704,066	248,285	802,262	5,754,613

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2021	31/03/2020
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	19,342	7,852
Adjustments for:		
Depreciation of property, plant and equipment	7,694	7,440
Depreciation of right-of-use assets	1,023	1,802
Amortisation of intangible assets	115	71
Finance income	(911)	(4,719)
Finance costs	44,607	28,860
Share of results of an associate	(8,293)	(1,457)
Share of results of joint ventures	(751)	(3,633)
Net gain on disposal of property, plant and equipment	-	(2)
Net gain on disposal of quoted shares	(12,937)	-
Fair value loss on quoted shares	6,184	-
Dividend income on quoted shares	(2,835)	-
Property, plant and equipment written off	62	-
Amortisation of deferred license fees	(1,139)	(1,129)
Amortisation of security retainers accumulation fund	3	3
Unrealised returns on security retainers accumulation fund	(26)	(44)
Operating profit before working capital changes	52,138	35,044
Changes in working capital:		
Trade and other receivables	(158,930)	(156,455)
Contract assets	(13,504)	105,670
Inventories	(30,034)	(366,344)
Contract cost assets	36,917	32,228
Contract liabilities	2,746	4,957
Trade and other payables	89,537	(114,994)
Cash generated from/(used in) operations	(21,130)	(459,894)
Finance costs paid	(45,215)	(36,407)
Net taxes paid	(25,957)	(17,898)
Net cash used in operating activities	(92,302)	(514,199)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2021 RM'000	31/03/2020 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,288)	(9,625)
Purchase of investment properties	(1,718)	(2,071)
Purchase of right-of-use assets	(495)	-
Acquisition of intangible assets	-	(2,353)
Proceeds from disposal of quoted shares	49,497	-
Proceeds from disposal of property, plant and equipment	23	7
Advances to a joint venture	-	(275)
Acquisition of quoted shares	(25,395)	-
Dividend income received	2,835	-
Finance income received	911	4,719
Net cash used in investing activities	19,370	(9,598)
Cash flows from financing activities		
Payment of borrowing costs	(10)	(8,699)
Drawdown from borrowings	130,254	534,062
Repayment of borrowings	(46,125)	(214,586)
Repayment of hire purchase	-	(135)
Repayment of principal portion of lease liabilities	(705)	(1,326)
Placement of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(18,755)	(1,205)
Purchase of treasury shares	(4,549)	(14,437)
Perpetual bond distribution paid	(8,609)	(8,656)
Net cash generated from financing activities	51,501	285,018
Net decrease in cash and cash equivalents	(21,431)	(238,779)
Effects of foreign exchange rate changes	90	7
Cash and cash equivalents at beginning of financial period	404,092	591,338
Cash and cash equivalents at end of financial period*	382,751	352,566

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

	31/03/2021 RM'000	31/03/2020 RM'000
Cash and bank balances	619,701	547,966
Less: Bank overdrafts	(20,007)	(30,584)
Less: Cash and cash equivalents not available for use	(216,943)	(164,816)
Total cash and cash equivalents at end of financial period	382,751	352,566

The condensed consolidated statements 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 statements.