



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2021**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual Quarter		Year to Date	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year Corresponding Period
Note	<u>30/06/2021</u>	<u>30/06/2020</u>	<u>30/06/2021</u>	<u>30/06/2020</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	194,976	335,667	435,508	478,395
Cost of sales	(115,841)	(151,856)	(257,204)	(206,569)
Gross profit	79,135	183,811	178,304	271,826
Other income	1,667	6,346	37,867	17,757
Selling and marketing expenses	(6,957)	(5,868)	(10,441)	(11,254)
Administrative expenses	(66,979)	(51,697)	(135,127)	(117,418)
Other expenses	(8,321)	(4,534)	(18,064)	(5,950)
Operating (loss)/profit	(1,455)	128,058	52,539	154,961
Finance income	3,147	4,013	4,058	8,732
Finance costs	(52,430)	(35,042)	(97,037)	(63,902)
Share of results of joint ventures	4,295	812	5,046	4,445
Share of results of an associate	2,954	3,759	11,247	5,216
(Loss)/profit before tax	(43,489)	101,600	(24,147)	109,452
Income tax	28,065	(53,651)	17,098	(56,144)
(Loss)/profit for the period	(15,424)	47,949	(7,049)	53,308
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	34	(21)	124	(14)
Total comprehensive (loss)/income	(15,390)	47,928	(6,925)	53,294
(Loss)/profit attributable to:				
Owners of the parent	(25,045)	24,289	(22,701)	29,447
Holders of perpetual bond	4,328	4,328	8,609	8,609
Non-controlling interests	5,293	19,332	7,043	15,252
	(15,424)	47,949	(7,049)	53,308

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual Quarter		Year to Date	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year Corresponding Period
Note	<u>30/06/2021</u>	<u>30/06/2020</u>	<u>30/06/2021</u>	<u>30/06/2020</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(25,011)	24,268	(22,577)	29,433
Holders of perpetual bond	4,328	4,328	8,609	8,609
Non-controlling interests	5,293	19,332	7,043	15,252
	<u>(15,390)</u>	<u>47,928</u>	<u>(6,925)</u>	<u>53,294</u>
(Loss)/earnings per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 (1.72)	1.69	(1.56)	2.05
- Diluted	B10 (1.03)	1.01	(0.93)	1.22

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 30 JUNE 2021

	Note	As At 30/06/2021 RM'000	As At 31/12/2020 RM'000
Assets			
Non-current assets			
Property, plant and equipment		664,767	770,546
Inventories		6,501,414	6,517,540
Investment properties		1,625,730	1,614,481
Right-of-use assets		234,379	139,285
Investment in an associate		107,131	95,884
Investments in joint ventures		283,452	278,328
Other investments		128,558	151,861
Intangible assets		3,699	3,927
Deferred tax assets		178,413	122,862
Trade and other receivables		11,333	18,072
		<u>9,738,876</u>	<u>9,712,786</u>
Current assets			
Inventories		567,141	591,105
Trade and other receivables		543,259	518,070
Contract cost assets		73,190	40,695
Contract assets		280,493	298,664
Tax recoverable		11,721	18,300
Cash and bank balances		790,458	621,892
Biological assets		41	219
		<u>2,266,303</u>	<u>2,088,945</u>
Total assets		<u>12,005,179</u>	<u>11,801,731</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2021

	Note	As At 30/06/2021 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		(17,822)	(6,882)
Other reserves		1,640,815	1,664,148
		<u>4,671,908</u>	<u>4,706,181</u>
Perpetual bond		252,613	252,613
Non-controlling interests		808,359	800,512
Total equity		<u>5,732,880</u>	<u>5,759,306</u>
Non-current liabilities			
Deferred tax liabilities		542,329	543,877
Borrowings	B7	3,357,142	3,078,042
Trade and other payables		495,111	461,952
Irredeemable convertible preference shares		169,133	174,007
Contract liabilities		136,071	135,052
Lease liabilities		7,267	6,126
		<u>4,707,053</u>	<u>4,399,056</u>
Current liabilities			
Borrowings	B7	548,907	518,729
Trade and other payables		932,445	1,057,505
Irredeemable convertible preference shares		6,683	3,593
Contract liabilities		61,021	48,902
Tax payable		13,492	12,067
Lease liabilities		2,698	2,573
		<u>1,565,246</u>	<u>1,643,369</u>
Total liabilities		<u>6,272,299</u>	<u>6,042,425</u>
Total equity and liabilities		<u>12,005,179</u>	<u>11,801,731</u>
Net assets per share (RM)		<u>3.22</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 30 JUNE 2021

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	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
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	-	-	-	(14)	29,447	29,433	29,433	-	15,252	44,685
Distribution for the financial period	-	-	-	-	-	-	-	8,609	-	8,609
Distribution paid for the financial period	-	-	-	-	-	-	-	(8,657)	-	(8,657)
Transactions with owners										
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	-	-	-	20,711	20,711
Purchase of treasury shares	-	-	(25,019)	-	-	-	(25,019)	-	-	(25,019)
Total transactions with owners	-	-	(25,019)	-	-	-	(25,019)	-	20,711	(4,308)
As at 30 June 2020	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
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/(loss)	-	-	-	124	(22,701)	(22,577)	(22,577)	-	7,043	(15,534)
Distribution for the financial period	-	-	-	-	-	-	-	8,609	-	8,609
Distribution paid for the financial period	-	-	-	-	-	-	-	(8,609)	-	(8,609)
Transactions with owners										
Acquisition of non-controlling interests	-	-	-	-	(756)	(756)	(756)	-	756	-
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	-	-	-	48	48
Purchase of treasury shares	-	-	(10,940)	-	-	-	(10,940)	-	-	(10,940)
Total transactions with owners	-	-	(10,940)	-	(756)	(756)	(11,696)	-	804	(10,892)
As at 30 June 2021	2,044,322	1,004,593	(17,822)	15	1,640,800	1,640,815	4,671,908	252,613	808,359	5,732,880

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 30 JUNE 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2021	30/06/2020
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/profit before tax	(24,147)	109,452
Adjustments for:		
Depreciation of property, plant and equipment	16,593	12,859
Depreciation of right-of-use assets	2,336	3,314
Amortisation of intangible assets	229	141
Finance income	(4,058)	(8,732)
Finance costs	97,037	63,902
Share of results of an associate	(11,247)	(5,216)
Share of results of joint ventures	(5,046)	(4,445)
Net gain on disposal of property, plant and equipment	(141)	(3)
Net gain on disposal of quoted shares	(10,400)	-
Fair value loss on quoted shares	14,067	-
Dividend income on quoted shares	(6,347)	-
Property, plant and equipment written off	66	266
Amortisation of deferred license fees	(2,283)	(2,260)
Amortisation of security retainers accumulation fund	6	6
Fair value loss on biological assets	27	-
Loss on disposal of assets held for sale	-	1,182
Inventories written down	2,930	-
Unrealised returns on security retainers accumulation fund	(26)	(20)
Operating profit before working capital changes	69,596	170,446
Changes in working capital:		
Trade and other receivables	(17,516)	(239,179)
Contract assets	18,172	130,456
Inventories	(54,378)	(344,389)
Contract cost assets	65,471	24,205
Contract liabilities	(8,479)	(7,681)
Trade and other payables	(70,858)	(232,444)
Cash generated from/(used in) operations	2,008	(498,586)
Finance costs paid	(98,820)	(77,954)
Net taxes paid	(31,996)	(22,856)
Net cash used in operating activities	(128,808)	(599,396)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2021 RM'000	30/06/2020 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,403)	(19,545)
Purchase of investment properties	(10,172)	(30,515)
Acquisition of intangible assets	-	(2,353)
Proceeds from disposal of quoted shares	45,031	-
Proceeds from disposal of property, plant and equipment	197	16
Proceeds from disposal of assets held for sale	-	18,200
Subscription of shares in joint ventures	-	(2,300)
Advances to a joint venture	-	(275)
Acquisition of quoted shares	(25,395)	-
Dividend income received	6,347	-
Finance income received	4,058	8,732
Net cash generated from/(used in) investing activities	13,663	(28,040)
Cash flows from financing activities		
Payment of borrowing costs	(767)	(11,956)
Drawdown from borrowings	281,694	655,855
Repayment of borrowings	(269,436)	(499,031)
Repayment of hire purchase	-	(862)
Repayment of principal portion of lease liabilities	(1,799)	(2,991)
Uplift/(placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	16,705	(224,825)
Proceeds from issuance of shares to non-controlling interests	48	20,711
Proceeds from issuance of Islamic Medium Term Notes	293,000	789,000
Purchase of treasury shares	(10,940)	(25,019)
Perpetual bond distribution paid	(8,609)	(8,657)
Net cash generated from financing activities	299,896	692,225
Net increase in cash and cash equivalents	184,751	64,789
Effects of foreign exchange rate changes	125	(14)
Cash and cash equivalents at beginning of financial period	404,092	591,338
Cash and cash equivalents at end of financial period*	588,968	656,113

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

	30/06/2021 RM'000	30/06/2020 RM'000
Cash and bank balances	790,458	1,074,513
Less: Bank overdrafts	(20,007)	(29,964)
Less: Cash and cash equivalents not available for use	(181,483)	(388,436)
Total cash and cash equivalents at end of financial period	588,968	656,113

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.