



[Registration No.197901003695 (47908-K)]

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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>30/09/2021</u>	<u>30/09/2020</u>	<u>30/09/2021</u>	<u>30/09/2020</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	170,455	223,973	605,963	702,368
Cost of sales	(84,324)	(135,800)	(341,528)	(342,369)
<b>Gross profit</b>	<b>86,131</b>	<b>88,173</b>	<b>264,435</b>	<b>359,999</b>
Other income	7,495	22,731	45,362	40,488
Selling and marketing expenses	(5,433)	(6,486)	(15,874)	(17,740)
Administrative expenses	(64,141)	(68,852)	(199,268)	(186,270)
Other expenses	(10,383)	(4,377)	(28,447)	(10,327)
<b>Operating profit</b>	<b>13,669</b>	<b>31,189</b>	<b>66,208</b>	<b>186,150</b>
Finance income	1,219	7,861	5,277	16,593
Finance costs	(52,090)	(38,397)	(149,127)	(102,299)
Share of results of joint ventures	2,554	3,932	7,600	8,377
Share of results of an associate	3,243	1,101	14,490	6,317
<b>(Loss)/profit before tax</b>	<b>(31,405)</b>	<b>5,686</b>	<b>(55,552)</b>	<b>115,138</b>
Income tax	(6,372)	2,860	10,726	(53,284)
<b>(Loss)/profit for the period</b>	<b>(37,777)</b>	<b>8,546</b>	<b>(44,826)</b>	<b>61,854</b>
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	4	6	128	(8)
<b>Total comprehensive (loss)/income</b>	<b>(37,773)</b>	<b>8,552</b>	<b>(44,698)</b>	<b>61,846</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(37,409)	14,507	(60,110)	43,954
Holders of perpetual bond	5,156	4,377	13,765	12,986
Non-controlling interests	(5,524)	(10,338)	1,519	4,914
	<b>(37,777)</b>	<b>8,546</b>	<b>(44,826)</b>	<b>61,854</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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>30/09/2021</u>	<u>30/09/2020</u>	<u>30/09/2021</u>	<u>30/09/2020</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(37,405)	14,513	(59,982)	43,946
Holders of perpetual bond	5,156	4,377	13,765	12,986
Non-controlling interests	(5,524)	(10,338)	1,519	4,914
	<u>(37,773)</u>	<u>8,552</u>	<u>(44,698)</u>	<u>61,846</u>
<b>(Loss)/earnings per share attributable to owners of the parent:</b>				
<b>(sen per share)</b>				
- Basic	B10 (2.59)	1.02	(4.15)	3.07
- Diluted	B10 (1.54)	0.60	(2.47)	1.82

*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 SEPTEMBER 2021**

	Note	As At 30/09/2021 RM'000	As At 31/12/2020 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		654,809	770,546
Inventories		6,942,651	6,517,540
Investment properties		1,640,430	1,614,481
Right-of-use assets		234,061	139,285
Investment in an associate		110,374	95,884
Investments in joint ventures		285,610	278,328
Other investments		887	151,861
Intangible assets		3,585	3,927
Deferred tax assets		187,981	122,862
Trade and other receivables		5,034	18,072
		<u>10,065,422</u>	<u>9,712,786</u>
<b>Current assets</b>			
Inventories		547,408	591,105
Trade and other receivables		563,793	518,070
Contract cost assets		89,663	40,695
Contract assets		188,034	298,664
Tax recoverable		21,629	18,300
Other investments		119,451	-
Cash and bank balances		717,544	621,892
Biological assets		50	219
		<u>2,247,572</u>	<u>2,088,945</u>
<b>Total assets</b>		<u>12,312,994</u>	<u>11,801,731</u>

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

	Note	As At 30/09/2021 RM'000	As At 31/12/2020 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		(24,779)	(6,882)
Other reserves		1,603,409	1,664,148
		<u>4,627,545</u>	<u>4,706,181</u>
Perpetual bond		518,924	252,613
Non-controlling interests		802,837	800,512
<b>Total equity</b>		<u>5,949,306</u>	<u>5,759,306</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		541,469	543,877
Borrowings	B7	3,423,306	3,078,042
Trade and other payables		512,859	461,952
Irredeemable convertible preference shares		166,695	174,007
Contract liabilities		133,280	135,052
Lease liabilities		7,371	6,126
		<u>4,784,980</u>	<u>4,399,056</u>
<b>Current liabilities</b>			
Borrowings	B7	510,519	518,729
Trade and other payables		939,248	1,057,505
Irredeemable convertible preference shares		8,228	3,593
Contract liabilities		92,493	48,902
Tax payable		25,572	12,067
Lease liabilities		2,648	2,573
		<u>1,578,708</u>	<u>1,643,369</u>
<b>Total liabilities</b>		<u>6,363,688</u>	<u>6,042,425</u>
<b>Total equity and liabilities</b>		<u>12,312,994</u>	<u>11,801,731</u>
<b>Net assets per share (RM)</b>		<u>3.21</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 SEPTEMBER 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	Foreign Currency 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
<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>	-	-	-	(8)	43,954	43,946	43,946	-	4,914	48,860
Distribution for the financial period	-	-	-	-	-	-	-	12,986	-	12,986
Distribution paid for the financial period	-	-	-	-	-	-	-	(17,409)	-	(17,409)
<b>Transactions with owners</b>										
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	-	-	-	18,661	18,661
Purchase of treasury shares	-	-	(38,654)	-	-	-	(38,654)	-	-	(38,654)
Total transactions with owners	-	-	(38,654)	-	-	-	(38,654)	-	18,661	(19,993)
<b>As at 30 September 2020</b>	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
<b>As at 1 January 2021</b>	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
<b>Total comprehensive income/(loss)</b>	-	-	-	128	(60,110)	(59,982)	(59,982)	-	1,519	(58,463)
Distribution for the financial period	-	-	-	-	-	-	-	13,765	-	13,765
Distribution paid for the financial period	-	-	-	-	-	-	-	(17,454)	-	(17,454)
<b>Transactions with owners</b>										
Acquisition of non-controlling interests	-	-	-	-	(757)	(757)	(757)	-	803	46
Issuance of perpetual bond	-	-	-	-	-	-	-	270,000	-	270,000
Issuance of ordinary shares to non-controlling interests	-	-	-	-	-	-	-	-	3	3
Purchase of treasury shares	-	-	(17,897)	-	-	-	(17,897)	-	-	(17,897)
Total transactions with owners	-	-	(17,897)	-	(757)	(757)	(18,654)	270,000	806	252,152
<b>As at 30 September 2021</b>	2,044,322	1,004,593	(24,779)	19	1,603,390	1,603,409	4,627,545	518,924	802,837	5,949,306

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 SEPTEMBER 2021**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2021	30/09/2020
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(55,552)	115,138
Adjustments for:		
Depreciation of property, plant and equipment	24,442	20,712
Depreciation of right-of-use assets	3,598	6,120
Amortisation of intangible assets	344	212
Finance income	(5,277)	(16,593)
Finance costs	149,127	102,299
Net fair value gain on investment property	(3,153)	(4,792)
Share of results of an associate	(14,490)	(6,317)
Share of results of joint ventures	(7,600)	(8,377)
Net gain on disposal of property, plant and equipment	(760)	(94)
Net gain on disposal of quoted shares	(11,524)	-
Net loss on disposal of assets classified as held for sale	-	1,326
Fair value loss on quoted shares	23,504	-
Dividend income on quoted shares	(8,592)	-
Property, plant and equipment written off	129	287
Amortisation of deferred license fees	(3,425)	(3,399)
Amortisation of security retainers accumulation fund	9	9
Fair value loss on biological assets	40	-
Inventories written down	2,930	-
Unrealised returns on security retainers accumulation fund	220	(59)
<b>Operating profit before working capital changes</b>	<b>93,970</b>	<b>206,472</b>
Changes in working capital:		
Trade and other receivables	(32,076)	(170,962)
Contract assets	110,630	59,302
Inventories	(467,478)	(392,361)
Contract cost assets	49,312	75,559
Contract liabilities	(4,308)	103
Trade and other payables	(20,329)	(285,336)
Cash used in operations	(270,279)	(507,223)
Finance costs paid	(155,842)	(118,654)
Net taxes paid	(46,625)	(11,052)
<b>Net cash used in operating activities</b>	<b>(472,746)</b>	<b>(636,929)</b>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2021 RM'000	30/09/2020 RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,979)	(35,654)
Purchase of investment properties	(18,446)	(41,606)
Acquisition of intangible assets	-	(2,353)
Proceeds from disposal of quoted shares	61,133	-
Proceeds from disposal of property, plant and equipment	763	138
Proceeds from disposal of assets held for sale	-	45,700
Subscription of shares in joint ventures	-	(17,000)
Advances to a joint venture	-	(1,102)
Acquisition of quoted shares	(41,592)	-
Dividend income received	8,592	-
Finance income received	5,277	16,593
<b>Net cash generated from/(used in) investing activities</b>	<b>6,748</b>	<b>(35,284)</b>
<b>Cash flows from financing activities</b>		
Payment of borrowing costs	(9,085)	(17,290)
Drawdown from borrowings	596,967	782,183
Repayment of borrowings	(532,021)	(992,066)
Drawdown of hire purchase	-	2,526
Repayment of hire purchase	-	(1,041)
Repayment of principal portion of lease liabilities	(2,429)	(4,790)
Placement of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(20,073)	(42,579)
Proceeds from issuance of perpetual bond	270,000	-
Proceeds from issuance of shares to non-controlling interests	49	18,661
Proceeds from issuance of Islamic Medium Term Notes	293,000	889,000
Purchase of treasury shares	(17,896)	(38,654)
Perpetual bond distribution paid	(17,455)	(17,408)
<b>Net cash generated from financing activities</b>	<b>561,057</b>	<b>578,542</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>95,059</b>	<b>(93,671)</b>
Effects of foreign exchange rate changes	132	(8)
<b>Cash and cash equivalents at beginning of financial period</b>	<b>404,092</b>	<b>591,338</b>
<b>Cash and cash equivalents at end of financial period*</b>	<b>499,283</b>	<b>497,659</b>

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

	30/09/2021 RM'000	30/09/2020 RM'000
Cash and bank balances	717,544	703,848
Less: Cash and cash equivalents not available for use	(218,261)	(206,189)
<b>Total cash and cash equivalents at end of financial period</b>	<b>499,283</b>	<b>497,659</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 2020 and the accompanying explanatory notes attached to the interim financial statements.