



[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2021

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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>31/12/2021</u>	<u>31/12/2020</u>	<u>31/12/2021</u>	<u>31/12/2020</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	263,757	360,203	869,720	1,062,571
Cost of sales	(168,015)	(171,257)	(509,543)	(513,626)
Gross profit	95,742	188,946	360,177	548,945
Other income	57,973	131,649	103,335	172,137
Selling and marketing expenses	(7,568)	(5,538)	(23,442)	(23,278)
Administrative expenses	(86,963)	(79,882)	(286,231)	(266,152)
Other expenses	(6,986)	(41,292)	(35,433)	(51,619)
Operating profit	52,198	193,883	118,406	380,033
Finance income	1,272	1,187	6,549	17,780
Finance costs	(52,324)	(61,988)	(201,451)	(164,287)
Share of results of joint ventures	15,084	(9,545)	22,684	(1,168)
Share of results of an associate	4,097	(271)	18,587	6,046
Profit/(loss) before tax	20,327	123,266	(35,225)	238,404
Income tax	(5,574)	(38,563)	5,152	(91,847)
Profit/(loss) for the period	14,753	84,703	(30,073)	146,557
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	137	(37)	265	(45)
Total comprehensive income/(loss)	14,890	84,666	(29,808)	146,512
Profit/(loss) attributable to:				
Owners of the parent	7,939	47,353	(52,171)	91,307
Holders of perpetual bond	8,868	4,375	22,633	17,361
Non-controlling interests	(2,054)	32,975	(535)	37,889
	14,753	84,703	(30,073)	146,557

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2021

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	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	Date	Corresponding
Note	<u>31/12/2021</u>	<u>31/12/2020</u>	<u>31/12/2021</u>	<u>31/12/2020</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income/(loss) attributable to:				
Owners of the parent	8,076	47,316	(51,906)	91,262
Holders of perpetual bond	8,868	4,375	22,633	17,361
Non-controlling interests	(2,054)	32,975	(535)	37,889
	14,890	84,666	(29,808)	146,512
Earnings/(loss) per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 0.55	3.30	(3.60)	6.37
- Diluted	B10 0.33	1.96	(2.15)	3.78

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 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2021 RM'000	As At 31/12/2020 RM'000
Assets			
Non-current assets			
Property, plant and equipment		756,667	770,546
Inventories		7,070,003	6,517,540
Investment properties		1,523,158	1,614,481
Right-of-use assets		141,080	139,285
Investment in an associate		114,471	95,884
Investments in joint ventures		300,824	278,328
Other investments		887	151,861
Intangible assets		6,424	3,927
Deferred tax assets		199,793	122,862
Trade and other receivables		5,222	18,072
Biological assets		1,469	-
		<u>10,119,998</u>	<u>9,712,786</u>
Current assets			
Inventories		566,007	591,105
Trade and other receivables		540,200	518,070
Contract cost assets		120,599	40,695
Contract assets		224,805	298,664
Tax recoverable		28,157	18,300
Other investments		166,700	-
Cash and bank balances		618,350	621,892
Biological assets		17	219
		<u>2,264,835</u>	<u>2,088,945</u>
Total assets		<u>12,384,833</u>	<u>11,801,731</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2021 RM'000	As At 31/12/2020 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		2,046,168	2,044,322
Irredeemable convertible preference shares		1,004,593	1,004,593
Treasury shares		(26,103)	(6,882)
Other reserves		1,611,485	1,664,148
		<u>4,636,143</u>	<u>4,706,181</u>
Perpetual bond		527,791	252,613
Non-controlling interests		820,182	800,512
Total equity		<u>5,984,116</u>	<u>5,759,306</u>
Non-current liabilities			
Deferred tax liabilities		568,504	543,877
Borrowings	B7	3,372,667	3,078,042
Trade and other payables		516,106	461,952
Irredeemable convertible preference shares		162,061	174,007
Contract liabilities		133,206	135,052
Lease liabilities		8,753	6,126
		<u>4,761,297</u>	<u>4,399,056</u>
Current liabilities			
Borrowings	B7	543,136	518,729
Trade and other payables		1,006,870	1,057,505
Irredeemable convertible preference shares		9,814	3,593
Contract liabilities		68,036	48,902
Tax payable		8,340	12,067
Lease liabilities		3,224	2,573
		<u>1,639,420</u>	<u>1,643,369</u>
Total liabilities		<u>6,400,717</u>	<u>6,042,425</u>
Total equity and liabilities		<u>12,384,833</u>	<u>11,801,731</u>
Net assets per share (RM)		<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 31 DECEMBER 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	Foreign Currency 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 income	-	-	-	(45)	91,307	91,262	91,262	-	37,889	129,151
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	-	-	-	-	-	-	-	-	30,802	30,802
Redemption of preference shares from non-controlling interests	-	-	-	-	-	-	-	-	(1,600)	(1,600)
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	(150)	(150)
Adjustment of non-controlling interest measured at proportionate share of prior year's acquired subsidiaries' identifiable net assets	-	-	-	-	-	-	-	-	(450)	(450)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	(24)	(24)
Purchase of treasury shares	-	-	(47,063)	-	-	-	(47,063)	-	-	(47,063)
Dividend paid via distribution of treasury shares	-	-	53,829	-	(53,829)	(53,829)	-	-	-	-
Total transactions 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)	1,664,257	1,664,148	4,706,181	252,613	800,512	5,759,306
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)	-	-	-	265	(52,171)	(51,906)	(51,906)	-	(535)	(52,441)
Distribution for the financial period	-	-	-	-	-	-	-	22,633	-	22,633
Distribution paid for the financial period	-	-	-	-	-	-	-	(17,455)	-	(17,455)
Transactions with owners										
Acquisition of non-controlling interests	-	-	-	-	(757)	(757)	(757)	-	802	45
Issuance of perpetual bond	-	-	-	-	-	-	-	270,000	-	270,000
Issuance of ordinary shares and preference shares	1,846	-	-	-	-	-	1,846	-	19,403	21,249
Purchase of treasury shares	-	-	(19,221)	-	-	-	(19,221)	-	-	(19,221)
Total transactions with owners	1,846	-	(19,221)	-	(757)	(757)	(18,132)	270,000	20,205	272,073
As at 31 December 2021	2,046,168	1,004,593	(26,103)	156	1,611,329	1,611,485	4,636,143	527,791	820,182	5,984,116

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 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2021 RM'000	31/12/2020 RM'000
Cash flows from operating activities		
(Loss)/profit before tax	(35,225)	238,404
Adjustments for:		
Depreciation of property, plant and equipment	31,881	28,252
Depreciation of right-of-use assets	5,152	6,296
Amortisation of intangible assets	458	342
Finance income	(6,549)	(17,780)
Finance costs	201,450	164,287
Net fair value loss/(gain) on investment properties	2,103	(138,128)
Share of results of an associate	(18,587)	(6,046)
Share of results of joint ventures	(22,684)	1,168
Unrealised profit arising from transaction with a joint venture	-	98
Reversal of impairment loss on trade and other receivables	-	(4,388)
Net gain on disposal of property, plant and equipment	(770)	(88)
Net loss on disposal of investment properties	16,102	-
Unrealised foreign exchange loss	-	27
Net gain on disposal of quoted shares	(15,083)	(4,823)
Net loss on disposal of assets classified as held for sale	-	1,538
Fair value (gain)/loss on quoted shares	(27,386)	9,162
Dividend income on quoted shares	(9,265)	(33)
Property, plant and equipment written off	82	77
Amortisation of deferred license fees	(4,697)	(4,586)
Amortisation of security retainers accumulation fund	11	11
Fair value loss on biological assets	46	-
Fair value gain on transferable corporate golf club memberships	-	(575)
Adjustment on purchase price allocation	-	(450)
Impairment loss on property, plant and equipment	-	33,650
Impairment loss of intangible assets	2,353	-
Impairment loss on trade and other receivables	-	2,718
Bad debt written off	-	49
Inventories written down	2,930	-
Unrealised returns on security retainers accumulation fund	29	(98)
Operating profit before working capital changes	122,351	309,084
Changes in working capital:		
Trade and other receivables	(8,456)	(74,364)
Contract assets	73,859	5,047
Inventories	(612,538)	(342,356)
Contract cost assets	17,769	128,045
Biological assets	(1,313)	(219)
Contract liabilities	(149)	(121,790)
Trade and other payables	21,694	(388,946)
Cash used in operations	(386,783)	(485,499)
Finance costs paid	(204,526)	(194,345)
Net taxes paid	(60,734)	(67,246)
Net cash used in operating activities	(652,043)	(747,090)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2021 RM'000	31/12/2020 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,151)	(40,659)
Purchase of investment properties	(19,481)	(64,210)
Purchase of intangible assets	-	(879)
Deposit paid on acquisition of a subsidiary	-	(7,021)
Proceeds from disposal of quoted shares	68,333	72,393
Proceeds from disposal of property, plant and equipment	707	454
Proceeds from disposal of investment properties	96,898	-
Proceeds from disposal of assets held for sale	-	74,162
Subscription of shares in joint ventures	-	(17,000)
Repayment from an associate	-	727
Repayment from a joint venture	-	2,391
Acquisition of quoted shares	(41,592)	(227,706)
Dividend income received	9,265	33
Finance income received	6,549	17,780
Finance cost paid	-	(4,621)
Net cash (outflow)/inflow on acquisition of subsidiaries	(12,982)	32
Net cash generated from/(used in) investing activities	89,546	(194,124)
Cash flows from financing activities		
Payment of borrowing costs	(10,245)	(20,161)
Drawdown from borrowings	792,130	939,568
Repayment of borrowings	(747,529)	(1,276,017)
Prepaid lease	-	(889)
Repayment of principal portion of lease liabilities	(3,675)	(4,689)
Uplift/(placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	14,193	(34,577)
Proceeds from issuance of perpetual bond	270,000	-
Proceeds from issuance of shares to non-controlling interests	19,449	10,000
Redemption of preference shares from non-controlling interests	-	(1,600)
Proceeds from issuance of Islamic Medium Term Notes	293,000	1,207,000
Purchase of treasury shares	(19,220)	(47,063)
Proceeds from issuance of share capital	1,846	-
Distribution of surplus on liquidation of a subsidiary	-	(150)
Perpetual bond distribution paid	(17,455)	(17,409)
Net cash generated from financing activities	592,494	754,013
Net increase/(decrease) in cash and cash equivalents	29,997	(187,201)
Effects of foreign exchange rate changes	266	(45)
Cash and cash equivalents at beginning of financial period	404,092	591,338
Cash and cash equivalents at end of financial period*	434,355	404,092

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2021	31/12/2020
	RM'000	RM'000
* Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	618,350	621,892
Less: Cash and cash equivalents not available for use	(183,995)	(217,800)
Total cash and cash equivalents at end of financial period	<u>434,355</u>	<u>404,092</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 2020 and the accompanying explanatory notes attached to the interim financial statements.