



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2022**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

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	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	223,298	240,532	223,298	240,532
Cost of sales	(119,289)	(141,363)	(119,289)	(141,363)
Gross profit	104,009	99,169	104,009	99,169
Other income	9,047	36,200	9,047	36,200
Selling and marketing expenses	(7,765)	(3,484)	(7,765)	(3,484)
Administrative expenses	(71,857)	(68,148)	(71,857)	(68,148)
Other expenses	(28,970)	(9,743)	(28,970)	(9,743)
Operating (loss)/profit	4,464	53,994	4,464	53,994
Finance income	2,316	911	2,316	911
Finance costs	(45,697)	(44,607)	(45,697)	(44,607)
Share of results of joint ventures	1,115	751	1,115	751
Share of results of an associate	2,300	8,293	2,300	8,293
(Loss)/profit before tax	(35,502)	19,342	(35,502)	19,342
Income tax	10,257	(10,967)	10,257	(10,967)
(Loss)/profit for the period	(25,245)	8,375	(25,245)	8,375
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	117	90	117	90
Total comprehensive (loss)/income	(25,128)	8,465	(25,128)	8,465
(Loss)/profit attributable to:				
Owners of the parent	(33,394)	2,344	(33,394)	2,344
Holders of perpetual bond	8,626	4,281	8,626	4,281
Non-controlling interests	(477)	1,750	(477)	1,750
	(25,245)	8,375	(25,245)	8,375

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

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>31/03/2022</u>	<u>31/03/2021</u>	<u>31/03/2022</u>	<u>31/03/2021</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(33,277)	2,434	(33,277)	2,434
Holders of perpetual bond	8,626	4,281	8,626	4,281
Non-controlling interests	(477)	1,750	(477)	1,750
	<u>(25,128)</u>	<u>8,465</u>	<u>(25,128)</u>	<u>8,465</u>
(Loss)/earnings per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 (2.23)	0.16	(2.23)	0.16
- Diluted	B10 (1.38)	0.10	(1.38)	0.10

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2022 RM'000	As At 31/12/2021 RM'000
Assets			
Non-current assets			
Property, plant and equipment		749,695	756,666
Biological assets		2,203	1,469
Inventories		7,065,155	7,071,745
Investment properties		1,509,003	1,505,658
Right-of-use assets		140,489	141,079
Investment in an associate		116,771	114,471
Investments in joint ventures		302,450	300,825
Other investments		887	887
Intangible assets		6,309	6,424
Deferred tax assets		223,925	150,665
Trade and other receivables		5,273	5,223
		<u>10,122,160</u>	<u>10,055,112</u>
Current assets			
Biological assets		12	17
Inventories		599,831	566,007
Trade and other receivables		539,313	485,324
Contract cost assets		119,482	120,399
Contract assets		245,485	230,152
Tax recoverable		27,502	15,927
Other investments		157,189	166,700
Cash and bank balances		513,718	638,603
		<u>2,202,532</u>	<u>2,223,129</u>
Asset classified as held for sale		17,500	17,500
		<u>2,220,032</u>	<u>2,240,629</u>
Total assets		<u>12,342,192</u>	<u>12,295,741</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2022 RM'000	As At 31/12/2021 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		2,132,568	2,046,168
Irredeemable convertible preference shares		918,193	1,004,593
Treasury shares		(26,263)	(26,103)
Other reserves		1,555,475	1,611,486
		<u>4,579,973</u>	<u>4,636,144</u>
Perpetual bond		519,067	527,791
Non-controlling interests		837,539	820,182
Total equity		<u>5,936,579</u>	<u>5,984,117</u>
Non-current liabilities			
Deferred tax liabilities		568,534	507,147
Borrowings	B7	3,330,160	3,371,167
Trade and other payables		513,165	516,818
Irredeemable convertible preference shares		159,429	164,193
Contract liabilities		136,059	133,206
Lease liabilities		8,618	5,609
		<u>4,715,965</u>	<u>4,698,140</u>
Current liabilities			
Borrowings	B7	548,814	544,636
Trade and other payables		1,046,800	1,000,254
Irredeemable convertible preference shares		10,009	9,814
Contract liabilities		68,493	47,216
Tax payable		12,320	8,340
Lease liabilities		3,212	3,224
		<u>1,689,648</u>	<u>1,613,484</u>
Total liabilities		<u>6,405,613</u>	<u>6,311,624</u>
Total equity and liabilities		<u>12,342,192</u>	<u>12,295,741</u>
Net assets per share (RM)		<u>3.02</u>	<u>3.21</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 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	----- Attributable to owners of the parent -----									
	<--Non-distributable-->					Distributable				
	Irredeemable Convertible		Treasury	Foreign Currency Translation	Retained	Total		Perpetual	Non-controlling	Total
	Share Capital	Preference Shares	Shares	Reserve	Earnings	Reserves	Total	Bond	Interests	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 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
As at 1 January 2022	2,046,168	1,004,593	(26,103)	156	1,611,330	1,611,486	4,636,144	527,791	820,182	5,984,117
Total comprehensive income/(loss)	-	-	-	117	(33,394)	(33,277)	(33,277)	-	(477)	(33,754)
Distribution for the financial period	-	-	-	-	-	-	-	8,626	-	8,626
Distribution paid for the financial period	-	-	-	-	-	-	-	(17,350)	-	(17,350)
Transactions with owners:										
Acquisition of non-controlling interests	-	-	-	-	(22,734)	(22,734)	(22,734)	-	17,834	(4,900)
Conversion of irredeemable convertible preference shares to ordinary shares	86,400	(86,400)	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(160)	-	-	-	(160)	-	-	(160)
Total transactions with owners	86,400	(86,400)	(160)	-	(22,734)	(22,734)	(22,894)	-	17,834	(5,060)
As at 31 March 2022	2,132,568	918,193	(26,263)	273	1,555,202	1,555,475	4,579,973	519,067	837,539	5,936,579

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 2021 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2022 RM'000	31/03/2021 RM'000
Cash flows from operating activities		
(Loss)/profit before tax	(35,502)	19,342
Adjustments for:		
Depreciation of property, plant and equipment	8,691	7,694
Depreciation of right-of-use assets	1,412	1,023
Amortisation of intangible assets	115	115
Finance income	(2,316)	(911)
Finance costs	45,697	44,607
Share of results of an associate	(2,300)	(8,293)
Share of results of joint ventures	(1,115)	(751)
Net gain on disposal of quoted shares	(22,848)	(12,937)
Fair value loss on quoted shares	28,167	6,184
Dividend income on quoted shares	(534)	(2,835)
Property, plant and equipment written off	3	62
Right-of-use assets written off	360	-
Amortisation of deferred license fees	(1,380)	(1,139)
Amortisation of security retainers accumulation fund	3	3
Fair value loss on biological assets	46	-
Unrealised returns on security retainers accumulation fund	(54)	(26)
Operating profit before working capital changes	18,445	52,138
Changes in working capital:		
Trade and other receivables	(54,000)	(158,930)
Contract assets	(15,333)	(13,504)
Inventories	(4,715)	(30,034)
Contract cost assets	(21,602)	36,917
Contract liabilities	3,257	2,746
Biological assets	(775)	-
Trade and other payables	60,023	89,537
Cash used in operations	(14,700)	(21,130)
Finance costs paid	(38,635)	(45,215)
Net taxes paid	(9,210)	(25,957)
Net cash used in operating activities	(62,545)	(92,302)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,722)	(6,288)
Purchase of investment properties	(3,345)	(1,718)
Addition of right-of-use assets	(1,181)	(495)
Proceeds from disposal of quoted shares	40,046	49,497
Proceeds from disposal of property, plant and equipment	-	23
Acquisition of quoted shares	(35,854)	(25,395)
Dividend income received	534	2,835
Finance income received	2,316	911
Net cash generated from investing activities	794	19,370

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2022 RM'000	31/03/2021 RM'000
Cash flows from financing activities		
Payment of borrowing costs	(2,282)	(10)
Drawdown from borrowings	101,637	130,254
Repayment of borrowings	(144,570)	(46,125)
Repayment of principal portion of lease liabilities	(956)	(705)
Placement of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(51,494)	(18,755)
Proceeds from issuance of shares to non-controlling interests	(4,900)	-
Purchase of treasury shares	(160)	(4,549)
Perpetual bond distribution paid	(17,350)	(8,609)
Net cash (used in)/generated from financing activities	<u>(120,075)</u>	<u>51,501</u>
Net decrease in cash and cash equivalents	(181,826)	(21,431)
Effects of foreign exchange rate changes	117	90
Cash and cash equivalents at beginning of financial period	436,394	404,092
Cash and cash equivalents at end of financial period*	<u>254,685</u>	<u>382,751</u>

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

Cash and bank balances	513,718	619,701
Less: Cash and cash equivalents not available for use	(235,489)	(216,943)
Less: Bank overdrafts	(23,544)	(20,007)
Total cash and cash equivalents at end of financial period	<u>254,685</u>	<u>382,751</u>