



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2022**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	211,427	194,976	434,725	435,508
Cost of sales	(133,184)	(115,841)	(252,473)	(257,204)
Gross profit	78,243	79,135	182,252	178,304
Other income	14,017	1,667	23,064	37,867
Selling and marketing expenses	(9,668)	(6,957)	(17,433)	(10,441)
Administrative expenses	(66,072)	(66,979)	(137,929)	(135,127)
Other expenses	(36,455)	(8,321)	(65,425)	(18,064)
Operating (loss)/profit	(19,935)	(1,455)	(15,471)	52,539
Finance income	615	3,147	2,931	4,058
Finance costs	(48,080)	(52,430)	(93,777)	(97,037)
Share of results of joint ventures	4,157	4,295	5,272	5,046
Share of results of an associate	1,782	2,954	4,082	11,247
Loss before tax	(61,461)	(43,489)	(96,963)	(24,147)
Income tax	9,661	28,065	19,918	17,098
Loss for the period	(51,800)	(15,424)	(77,045)	(7,049)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	(53)	34	64	124
Total comprehensive loss	(51,853)	(15,390)	(76,981)	(6,925)
(Loss)/profit attributable to:				
Owners of the parent	(61,553)	(25,045)	(94,947)	(22,701)
Holders of perpetual bond	10,940	4,328	19,566	8,609
Non-controlling interests	(1,187)	5,293	(1,664)	7,043
	(51,800)	(15,424)	(77,045)	(7,049)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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>30/06/2022</u>	<u>30/06/2021</u>	<u>30/06/2022</u>	<u>30/06/2021</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(61,606)	(25,011)	(94,883)	(22,577)
Holders of perpetual bond	10,940	4,328	19,566	8,609
Non-controlling interests	(1,187)	5,293	(1,664)	7,043
	<u>(51,853)</u>	<u>(15,390)</u>	<u>(76,981)</u>	<u>(6,925)</u>
Loss per share attributable to owners of the parent: (sen per share)				
- Basic	B10 (3.74)	(1.72)	(5.97)	(1.56)
- Diluted	B10 (2.54)	(1.03)	(3.91)	(0.93)

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 30 JUNE 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2022 RM'000	As At 31/12/2021 RM'000
Assets			
Non-current assets			
Property, plant and equipment		745,638	756,666
Biological assets		2,203	1,469
Inventories		7,095,221	7,071,745
Investment properties		1,515,351	1,505,658
Right-of-use assets		139,848	141,079
Investment in an associate		118,553	114,471
Investments in joint ventures		291,449	300,825
Other investments		887	887
Intangible assets		6,194	6,424
Deferred tax assets		236,215	150,665
Trade and other receivables		5,324	5,223
		<u>10,156,883</u>	<u>10,055,112</u>
Current assets			
Biological assets		-	17
Inventories		556,144	566,007
Trade and other receivables		532,732	485,324
Contract cost assets		140,666	120,399
Contract assets		232,237	230,152
Tax recoverable		27,922	15,927
Other investments		118,573	166,700
Cash and bank balances		521,153	638,603
		<u>2,129,427</u>	<u>2,223,129</u>
Asset classified as held for sale		-	17,500
		<u>2,129,427</u>	<u>2,240,629</u>
Total assets		<u>12,286,310</u>	<u>12,295,741</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2022 RM'000	As At 31/12/2021 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		2,418,168	2,046,168
Irredeemable convertible preference shares		632,593	1,004,593
Treasury shares		(26,976)	(26,103)
Other reserves		1,493,869	1,611,486
		<u>4,517,654</u>	<u>4,636,144</u>
Perpetual bond		660,006	527,791
Non-controlling interests		836,352	820,182
Total equity		<u>6,014,012</u>	<u>5,984,117</u>
Non-current liabilities			
Deferred tax liabilities		563,357	507,147
Borrowings	B7	2,795,074	3,371,167
Trade and other payables		517,714	516,818
Irredeemable convertible preference shares		156,797	164,193
Contract liabilities		132,695	133,206
Lease liabilities		8,098	5,609
		<u>4,173,735</u>	<u>4,698,140</u>
Current liabilities			
Borrowings	B7	971,843	544,636
Trade and other payables		1,040,812	1,000,254
Irredeemable convertible preference shares		10,204	9,814
Contract liabilities		62,450	47,216
Tax payable		9,688	8,340
Lease liabilities		3,566	3,224
		<u>2,098,563</u>	<u>1,613,484</u>
Total liabilities		<u>6,272,298</u>	<u>6,311,624</u>
Total equity and liabilities		<u>12,286,310</u>	<u>12,295,741</u>
Net assets per share (RM)		<u>2.58</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 30 JUNE 2022
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←----- Attributable to owners of the parent ----->									
	←-----Non-distributable----->					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
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)
Transaction 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 transaction 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
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)	-	-	-	64	(94,947)	(94,883)	(94,883)	-	(1,664)	(96,547)
Distribution for the financial period	-	-	-	-	-	-	-	19,566	-	19,566
Distribution paid for the financial period	-	-	-	-	-	-	-	(17,351)	-	(17,351)
Transactions with owners:										
Acquisition of non-controlling interests	-	-	-	-	(22,734)	(22,734)	(22,734)	-	17,834	(4,900)
Issuance of perpetual bond	-	-	-	-	-	-	-	130,000	-	130,000
Conversion of irredeemable convertible preference shares to ordinary shares	372,000	(372,000)	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(873)	-	-	-	(873)	-	-	(873)
Total transactions with owners	372,000	(372,000)	(873)	-	(22,734)	(22,734)	(23,607)	130,000	17,834	124,227
As at 30 June 2022	2,418,168	632,593	(26,976)	220	1,493,649	1,493,869	4,517,654	660,006	836,352	6,014,012

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 30 JUNE 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2022 RM'000	30/06/2021 RM'000
Cash flows from operating activities		
Loss before tax	(96,963)	(24,147)
Adjustments for:		
Depreciation of property, plant and equipment	16,643	16,593
Depreciation of right-of-use assets	2,845	2,336
Amortisation of intangible assets	230	229
Finance income	(2,931)	(4,058)
Finance costs	93,777	97,037
Net gain from fair value of investment properties	(6,340)	-
Share of results of an associate	(4,082)	(11,247)
Share of results of joint ventures	(5,272)	(5,046)
Net loss on disposal of asset classified as held for sale	459	-
Net gain on disposal of property, plant and equipment	(149)	(141)
Net gain on disposal of quoted shares	(39,533)	(10,400)
Fair value loss on quoted shares	62,250	14,067
Dividend income on quoted shares	(673)	(6,347)
Property, plant and equipment written off	3	66
Right-of-use assets written off	340	-
Amortisation of deferred license fees	(2,797)	(2,283)
Amortisation of security retainers accumulation fund	6	6
Fair value loss on biological assets	17	27
Inventories written down	-	2,930
Unrealised returns on security retainers accumulation fund	(108)	(26)
Operating profit before working capital changes	<u>17,722</u>	<u>69,596</u>
Changes in working capital:		
Trade and other receivables	(47,569)	(17,515)
Contract assets	(2,086)	18,172
Inventories	60,745	(54,378)
Contract cost assets	(94,626)	65,471
Contract liabilities	(6,606)	(8,479)
Biological assets	(734)	-
Trade and other payables	60,486	(70,858)
Cash (used in)/generated from operations	<u>(12,668)</u>	<u>2,009</u>
Finance costs paid	(88,373)	(98,820)
Net taxes paid	<u>(20,068)</u>	<u>(31,996)</u>
Net cash used in operating activities	<u>(121,109)</u>	<u>(128,807)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,682)	(6,403)
Purchase of investment properties	(3,353)	(10,172)
Proceeds from disposal of quoted shares	64,565	45,031
Proceeds from disposal of property, plant and equipment	164	197
Proceeds from disposal of asset held for sale	17,042	-
Acquisition of quoted shares	(39,154)	(25,395)
Dividend income received	673	6,347
Dividend income received from joint venture	15,466	-
Finance income received	2,931	4,058
Net cash generated from investing activities	<u>52,652</u>	<u>13,663</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2022 RM'000	30/06/2021 RM'000
Cash flows from financing activities		
Payment of borrowing costs	(1,336)	(767)
Drawdown from borrowings	137,830	281,694
Repayment of borrowings	(295,716)	(269,436)
Repayment of principal portion of lease liabilities	(2,042)	(1,799)
(Placement)/uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(58,040)	16,705
Proceeds from issuance of perpetual bond	130,000	-
Proceeds from issuance of Islamic Medium Term Notes	-	293,000
Acquisition of non-controlling interests	(4,900)	48
Purchase of treasury shares	(873)	(10,940)
Perpetual bond distribution paid	(17,351)	(8,609)
Net cash (used in)/generated from financing activities	<u>(112,428)</u>	<u>299,896</u>
Net (decrease)/increase in cash and cash equivalents	(180,885)	184,752
Effects of foreign exchange rate changes	64	124
Cash and cash equivalents at beginning of financial period	<u>436,394</u>	<u>404,092</u>
Cash and cash equivalents at end of financial period*	<u>255,573</u>	<u>588,968</u>
* Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	521,153	790,458
Less: Cash and cash equivalents not available for use	(242,036)	(181,483)
Less: Bank overdrafts	(23,544)	(20,007)
Total cash and cash equivalents at end of financial period	<u>255,573</u>	<u>588,968</u>