



[Registration No.197901003695 (47908-K)]

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

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

**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>30/09/2022</u>	<u>30/09/2021</u>	<u>30/09/2022</u>	<u>30/09/2021</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	321,639	170,455	756,364	605,963
Cost of sales	(202,108)	(84,324)	(454,581)	(341,528)
<b>Gross profit</b>	<b>119,531</b>	<b>86,131</b>	<b>301,783</b>	<b>264,435</b>
Other income	5,061	7,495	28,125	45,362
Selling and marketing expenses	(9,245)	(5,433)	(26,678)	(15,874)
Administrative expenses	(90,568)	(64,141)	(228,497)	(199,268)
Other expenses	37,198	(10,383)	(28,227)	(28,447)
<b>Operating profit</b>	<b>61,977</b>	<b>13,669</b>	<b>46,506</b>	<b>66,208</b>
Finance income	1,296	1,219	4,227	5,277
Finance costs	(49,618)	(52,090)	(143,395)	(149,127)
Share of results of joint ventures	(1,127)	2,554	4,145	7,600
Share of results of an associate	(7,534)	3,243	(3,452)	14,490
<b>Profit/(loss) before tax</b>	<b>4,994</b>	<b>(31,405)</b>	<b>(91,969)</b>	<b>(55,552)</b>
Income tax	(22,635)	(6,372)	(2,717)	10,726
<b>Loss for the period</b>	<b>(17,641)</b>	<b>(37,777)</b>	<b>(94,686)</b>	<b>(44,826)</b>
<b>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	(77)	4	(13)	128
<b>Total comprehensive loss</b>	<b>(17,718)</b>	<b>(37,773)</b>	<b>(94,699)</b>	<b>(44,698)</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(26,267)	(37,409)	(121,214)	(60,110)
Holders of perpetual bond	11,243	5,156	30,809	13,765
Non-controlling interests	(2,617)	(5,524)	(4,281)	1,519
	<b>(17,641)</b>	<b>(37,777)</b>	<b>(94,686)</b>	<b>(44,826)</b>

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

**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>30/09/2022</u>	<u>30/09/2021</u>	<u>30/09/2022</u>	<u>30/09/2021</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(26,344)	(37,405)	(121,227)	(59,982)
Holders of perpetual bond	11,243	5,156	30,809	13,765
Non-controlling interests	(2,617)	(5,524)	(4,281)	1,519
	<u>(17,718)</u>	<u>(37,773)</u>	<u>(94,699)</u>	<u>(44,698)</u>
<b>Loss per share attributable to owners of the parent: (sen per share)</b>				
- Basic	B10 (1.20)	(2.59)	(7.17)	(4.15)
- Diluted	B10 (1.08)	(1.54)	(5.00)	(2.47)

*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 SEPTEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2022 RM'000	As At 31/12/2021 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		745,439	756,666
Biological assets		2,864	1,469
Inventories		7,150,261	7,071,745
Investment properties		1,511,906	1,505,658
Right-of-use assets		139,513	141,079
Investment in an associate		111,020	114,471
Investments in joint ventures		290,639	300,825
Other investments		887	887
Intangible assets		6,080	6,424
Deferred tax assets		233,108	150,665
Trade and other receivables		5,375	5,223
		<u>10,197,092</u>	<u>10,055,112</u>
<b>Current assets</b>			
Biological assets		-	17
Inventories		529,995	566,007
Trade and other receivables		520,480	485,324
Contract cost assets		136,254	120,399
Contract assets		294,630	230,152
Tax recoverable		24,405	15,927
Other investments		155,581	166,700
Cash and bank balances		584,285	638,603
		<u>2,245,630</u>	<u>2,223,129</u>
Asset classified as held for sale		-	17,500
		<u>2,245,630</u>	<u>2,240,629</u>
<b>Total assets</b>		<u>12,442,722</u>	<u>12,295,741</u>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2022 RM'000	As At 31/12/2021 RM'000
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		2,677,890	2,046,168
Irredeemable convertible preference shares		466,257	1,004,593
Treasury shares		(28,440)	(26,103)
Other reserves		1,467,525	1,611,486
		<u>4,583,232</u>	<u>4,636,144</u>
Perpetual bond		653,467	527,791
Non-controlling interests		833,735	820,182
<b>Total equity</b>		<u>6,070,434</u>	<u>5,984,117</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		574,108	507,147
Borrowings	B7	2,658,199	3,371,167
Trade and other payables		510,941	516,818
Irredeemable convertible preference shares		71,605	164,193
Contract liabilities		130,212	133,206
Lease liabilities		7,746	5,609
		<u>3,952,811</u>	<u>4,698,140</u>
<b>Current liabilities</b>			
Borrowings	B7	1,137,358	544,636
Trade and other payables		1,158,452	1,000,254
Irredeemable convertible preference shares		4,828	9,814
Contract liabilities		113,125	47,216
Tax payable		1,638	8,340
Lease liabilities		4,076	3,224
		<u>2,419,477</u>	<u>1,613,484</u>
<b>Total liabilities</b>		<u>6,372,288</u>	<u>6,311,624</u>
<b>Total equity and liabilities</b>		<u>12,442,722</u>	<u>12,295,741</u>
<b>Net assets per share (RM)</b>		<u>2.33</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 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent									
	Non-distributable					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
<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>Transaction 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 transaction 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
<b>As at 1 January 2022</b>	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
<b>Total comprehensive (loss)/income</b>	-	-	-	(13)	(121,214)	(121,227)	(121,227)	-	(4,281)	(125,508)
Distribution for the financial period	-	-	-	-	-	-	-	30,809	-	30,809
Distribution paid for the financial period	-	-	-	-	-	-	-	(35,133)	-	(35,133)
<b>Transactions with owners:</b>										
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	631,722	(538,336)	-	-	-	-	93,386	-	-	93,386
Purchase of treasury shares	-	-	(2,337)	-	-	-	(2,337)	-	-	(2,337)
Total transactions with owners	631,722	(538,336)	(2,337)	-	(22,734)	(22,734)	68,315	130,000	17,834	216,149
<b>As at 30 September 2022</b>	2,677,890	466,257	(28,440)	143	1,467,382	1,467,525	4,583,232	653,467	833,735	6,070,434

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 SEPTEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2022	30/09/2021
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Loss before tax	(91,969)	(55,552)
Adjustments for:		
Depreciation of property, plant and equipment	24,782	24,442
Depreciation of right-of-use assets	4,284	3,598
Amortisation of intangible assets	344	344
Finance income	(4,227)	(5,277)
Finance costs	143,395	149,127
Net gain from fair value of investment properties	(5,959)	(3,153)
Share of results of an associate	3,452	(14,490)
Share of results of joint ventures	(4,145)	(7,600)
Net loss on disposal of asset classified as held for sale	459	-
Net gain on disposal of property, plant and equipment	(146)	(760)
Net gain on disposal of quoted shares	(38,770)	(11,524)
Fair value loss on quoted shares	23,950	23,504
Dividend income on quoted shares	(855)	(8,592)
Property, plant and equipment written off	22	129
Right-of-use assets written off	369	-
Amortisation of deferred license fees	(4,231)	(3,425)
Amortisation of security retainers accumulation fund	9	9
Fair value loss on biological assets	17	40
Inventories written down	-	2,930
Net unrealised foreign exchange loss	1,819	-
Unrealised returns on security retainers accumulation fund	(162)	220
<b>Operating profit before working capital changes</b>	<b>52,438</b>	<b>93,970</b>
Changes in working capital:		
Trade and other receivables	(35,337)	(32,076)
Contract assets	(64,478)	110,630
Inventories	51,430	(467,478)
Contract cost assets	(110,975)	49,312
Contract liabilities	(427)	(4,308)
Biological assets	(1,395)	-
Trade and other payables	135,786	(20,329)
Cash generated/(used in) from operations	27,042	(270,279)
Finance costs paid	(133,426)	(155,842)
Net taxes paid	(33,377)	(46,625)
<b>Net cash used in operating activities</b>	<b>(139,761)</b>	<b>(472,746)</b>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2022 RM'000	30/09/2021 RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(9,462)	(8,979)
Purchase of investment properties	(4,489)	(18,446)
Proceeds from disposal of quoted shares	90,937	61,133
Proceeds from disposal of property, plant and equipment	189	763
Proceeds from disposal of asset held for sale	17,042	-
Acquisition of quoted shares	(64,998)	(41,592)
Dividend income received	855	8,592
Dividend income received from joint venture	15,466	-
Finance income received	4,227	5,277
<b>Net cash generated from investing activities</b>	<u>49,767</u>	<u>6,748</u>
<b>Cash flows from financing activities</b>		
Payment of borrowing costs	(5,130)	(9,085)
Drawdown from borrowings	287,967	596,967
Repayment of borrowings	(416,881)	(532,021)
Repayment of principal portion of lease liabilities	(3,094)	(2,429)
Placement of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(142,464)	(20,073)
Proceeds from issuance of perpetual bond	130,000	270,000
Proceeds from issuance of Islamic Medium Term Notes	-	293,000
Proceeds from issuance of share capital	93,387	-
Acquisition of non-controlling interests	(4,900)	49
Purchase of treasury shares	(2,336)	(17,896)
Perpetual bond distribution paid	(35,133)	(17,455)
<b>Net cash (used in)/generated from financing activities</b>	<u>(98,584)</u>	<u>561,057</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(188,578)	95,059
Effects of foreign exchange rate changes	(11)	132
<b>Cash and cash equivalents at beginning of financial period</b>	<u>436,394</u>	<u>404,092</u>
<b>Cash and cash equivalents at end of financial period*</b>	<u>247,805</u>	<u>499,283</u>
* Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	584,285	717,544
Less: Cash and cash equivalents not available for use	(326,459)	(218,261)
Less: Bank overdrafts	(20,815)	-
<b>Total cash and cash equivalents at end of financial period</b>	<u>237,011</u>	<u>499,283</u>