



[Registration No.197901003695 (47908-K)]

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

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	258,124	270,052	1,014,488	876,015
Cost of sales	(138,876)	(172,090)	(593,457)	(513,618)
<b>Gross profit</b>	<b>119,248</b>	<b>97,962</b>	<b>421,031</b>	<b>362,397</b>
Other income	21,583	46,829	49,708	92,191
Selling and marketing expenses	(6,089)	(7,568)	(32,767)	(23,442)
Administrative expenses	(83,343)	(86,569)	(311,840)	(285,837)
Other expenses	(322,721)	1,217	(350,948)	(27,230)
<b>Operating (loss)/profit</b>	<b>(271,322)</b>	<b>51,871</b>	<b>(224,816)</b>	<b>118,079</b>
Finance income	6,869	1,272	11,096	6,549
Finance costs	(50,017)	(52,324)	(193,412)	(201,451)
Share of results of joint ventures	6,537	14,654	10,682	22,254
Share of results of an associate	(976)	4,097	(4,428)	18,587
<b>(Loss)/profit before tax</b>	<b>(308,909)</b>	<b>19,570</b>	<b>(400,878)</b>	<b>(35,982)</b>
Income tax	8,834	(4,817)	6,117	5,909
<b>(Loss)/profit for the period</b>	<b>(300,075)</b>	<b>14,753</b>	<b>(394,761)</b>	<b>(30,073)</b>
<b>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	(311)	137	(324)	265
<b>Total comprehensive (loss)/income</b>	<b>(300,386)</b>	<b>14,890</b>	<b>(395,085)</b>	<b>(29,808)</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(307,924)	7,939	(429,138)	(52,171)
Holders of perpetual bond	11,339	8,868	42,148	22,633
Non-controlling interests	(3,490)	(2,054)	(7,771)	(535)
	<b>(300,075)</b>	<b>14,753</b>	<b>(394,761)</b>	<b>(30,073)</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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>31/12/2022</u>	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>31/12/2021</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(308,235)	8,076	(429,462)	(51,906)
Holders of perpetual bond	11,339	8,868	42,148	22,633
Non-controlling interests	(3,490)	(2,054)	(7,771)	(535)
	<u>(300,386)</u>	<u>14,890</u>	<u>(395,085)</u>	<u>(29,808)</u>
<b>(Loss)/earnings per share attributable to owners of the parent:</b>				
<b>(sen per share)</b>				
- Basic	B10 (17.20)	0.55	(24.37)	(3.60)
- Diluted	B10 (12.74)	0.33	(17.74)	(2.14)

*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 DECEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 31/12/2022 RM'000	As At 31/12/2021 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		800,719	756,666
Biological assets		2,879	1,469
Inventories		6,974,555	7,071,745
Investment properties		1,502,468	1,505,658
Right-of-use assets		138,838	141,079
Investment in an associate		110,043	114,471
Investments in joint ventures		290,485	300,825
Other investments		887	887
Intangible assets		5,965	6,424
Deferred tax assets		232,252	150,665
Trade and other receivables		5,435	5,223
		<u>10,064,526</u>	<u>10,055,112</u>
<b>Current assets</b>			
Biological assets		-	17
Inventories		679,199	566,007
Trade and other receivables		316,589	485,324
Contract cost assets		150,380	120,399
Contract assets		286,575	230,152
Tax recoverable		46,071	15,927
Other investments		174,630	166,700
Cash and bank balances		645,223	638,603
		<u>2,298,667</u>	<u>2,223,129</u>
Asset classified as held for sale		-	17,500
		<u>2,298,667</u>	<u>2,240,629</u>
<b>Total assets</b>		<u>12,363,193</u>	<u>12,295,741</u>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 31/12/2022 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		1,159,290	1,611,486
		<u>4,274,997</u>	<u>4,636,144</u>
Perpetual bond		660,004	527,791
Non-controlling interests		835,845	820,182
<b>Total equity</b>		<u>5,770,846</u>	<u>5,984,117</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		574,553	507,147
Borrowings	B7	2,447,020	3,371,167
Trade and other payables		674,038	516,818
Irredeemable convertible preference shares		70,339	164,193
Contract liabilities		129,739	133,206
Lease liabilities		7,670	5,609
		<u>3,903,359</u>	<u>4,698,140</u>
<b>Current liabilities</b>			
Borrowings	B7	1,325,945	544,636
Trade and other payables		1,261,831	1,000,254
Irredeemable convertible preference shares		4,921	9,814
Contract liabilities		85,992	47,216
Tax payable		6,206	8,340
Lease liabilities		4,093	3,224
		<u>2,688,988</u>	<u>1,613,484</u>
<b>Total liabilities</b>		<u>6,592,347</u>	<u>6,311,624</u>
<b>Total equity and liabilities</b>		<u>12,363,193</u>	<u>12,295,741</u>
<b>Net assets per share (RM)</b>		<u>2.17</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 DECEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	----- Attributable to owners of the parent ----->									
	<----- Non-distributable ----->					Distributable				
	Irredeemable Convertible		Foreign Currency			Total		Perpetual Bond	Non-controlling Interests	Total Equity
	Share Capital	Preference Shares	Treasury Shares	Translation Reserve	Retained Earnings	Reserves	Total			
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>	-	-	-	265	(52,171)	(51,906)	(51,906)	-	(535)	(52,441)
Distribution for the financial year	-	-	-	-	-	-	-	22,633	-	22,633
Distribution paid for the financial year	-	-	-	-	-	-	-	(17,455)	-	(17,455)
<b>Transactions with owners:</b>										
Issuance of ordinary shares	1,846	-	-	-	-	-	1,846	-	-	1,846
Issuance of preference shares to non-controlling interests	-	-	-	-	-	-	-	-	19,403	19,403
Issuance of perpetual bond	-	-	-	-	-	-	-	270,000	-	270,000
Non-controlling interests contribution	-	-	-	-	-	-	-	-	49	49
Change in stake	-	-	-	-	(804)	(804)	(804)	-	804	-
Acquisition of non-controlling interests	-	-	-	-	48	48	48	-	(51)	(3)
Purchase of treasury shares	-	-	(19,221)	-	-	-	(19,221)	-	-	(19,221)
<b>Total transactions with owners</b>	<b>1,846</b>	<b>-</b>	<b>(19,221)</b>	<b>-</b>	<b>(756)</b>	<b>(756)</b>	<b>(18,131)</b>	<b>270,000</b>	<b>20,205</b>	<b>272,074</b>
<b>As at 31 December 2021</b>	<b>2,046,168</b>	<b>1,004,593</b>	<b>(26,103)</b>	<b>156</b>	<b>1,611,330</b>	<b>1,611,486</b>	<b>4,636,144</b>	<b>527,791</b>	<b>820,182</b>	<b>5,984,117</b>
<b>As at 1 January 2022</b>	<b>2,046,168</b>	<b>1,004,593</b>	<b>(26,103)</b>	<b>156</b>	<b>1,611,330</b>	<b>1,611,486</b>	<b>4,636,144</b>	<b>527,791</b>	<b>820,182</b>	<b>5,984,117</b>
<b>Total comprehensive (loss)/income</b>	-	-	-	(324)	(429,138)	(429,462)	(429,462)	-	(7,771)	(437,233)
Distribution for the financial year	-	-	-	-	-	-	-	42,148	-	42,148
Distribution paid for the financial year	-	-	-	-	-	-	-	(39,935)	-	(39,935)
<b>Transactions with owners:</b>										
Acquisition of non-controlling interests	-	-	-	-	(22,734)	(22,734)	(22,734)	-	17,834	(4,900)
Issuance of preference shares to non-controlling interests	-	-	-	-	-	-	-	-	5,600	5,600
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)
<b>Total transactions with owners</b>	<b>631,722</b>	<b>(538,336)</b>	<b>(2,337)</b>	<b>-</b>	<b>(22,734)</b>	<b>(22,734)</b>	<b>68,315</b>	<b>130,000</b>	<b>23,434</b>	<b>221,749</b>
<b>As at 31 December 2022</b>	<b>2,677,890</b>	<b>466,257</b>	<b>(28,440)</b>	<b>(168)</b>	<b>1,159,458</b>	<b>1,159,290</b>	<b>4,274,997</b>	<b>660,004</b>	<b>835,845</b>	<b>5,770,846</b>

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 DECEMBER 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	31/12/2022 RM'000	31/12/2021 RM'000
<b>Cash flows from operating activities</b>		
Loss before tax	(400,878)	(35,982)
Adjustments for:		
Depreciation of property, plant and equipment	33,014	32,020
Depreciation of right-of-use assets	6,088	5,014
Amortisation of intangible assets	459	456
Finance income	(11,096)	(6,549)
Finance costs	193,412	201,451
Loss on disposal of investment property	-	10,000
Fair value loss/(gain) on investment properties	12,350	(19,960)
Share of results of an associate	4,428	(18,587)
Share of results of joint ventures	(10,682)	(22,254)
Gain on a bargain purchase	-	(18,219)
Impairment loss on trade and other receivables	8,076	11,514
Reversal of impairment loss on trade and other receivables	(1,778)	(3,566)
Unrealised profit arising from transaction with joint venture	-	199
Net loss on disposal of asset classified as held for sale	459	-
Net gain on disposal of property, plant and equipment	(12)	(770)
Unrealised foreign exchange gain	(1,574)	(83)
Net gain on disposal of quoted shares	(37,917)	(15,083)
Fair value loss/(gain) on quoted shares	587	(27,386)
Property, plant and equipment written off	174	82
Right-of-use assets written off	352	262
Amortisation of deferred license fees	(5,603)	(4,697)
Amortisation of security retainers accumulation fund	11	11
Fair value loss on biological assets	17	62
Impairment loss on property, plant and equipment	4,101	-
Reversal of impairment loss on property, plant and equipment	-	(2,560)
Impairment loss on intangible assets	-	2,353
Bad debt written off	884	498
Biological assets written off	-	185
Dividend income from other investments	(855)	(9,265)
Inventories written down	304,241	2,930
Fair value loss on other investments	392	-
Unrealised returns on security retainers accumulation fund	(224)	29
<b>Operating profit before working capital changes</b>	<b>98,426</b>	<b>82,105</b>
Changes in working capital:		
Trade and other receivables	161,374	37,503
Contract assets	(56,424)	69,405
Inventories	(159,875)	(524,339)
Contract cost assets	(169,108)	129,075
Contract liabilities	5,912	1,165
Biological assets	(1,410)	(45)
Trade and other payables	360,842	(31,352)
Cash generated/(used in) from operations	239,737	(236,483)
Finance costs paid	(203,847)	(207,745)
Net taxes paid	(40,342)	(88,998)
<b>Net cash used in operating activities</b>	<b>(4,452)</b>	<b>(533,226)</b>

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	31/12/2022 RM'000	31/12/2021 RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(81,927)	(13,985)
Purchase of investment properties	(13,747)	(23,668)
Proceeds from disposal of quoted shares	101,909	68,335
Proceeds from disposal of property, plant and equipment	122	902
Proceeds from disposal of asset held for sale	17,042	-
Proceeds from disposal of investment property	-	103,000
Advances to a joint venture	-	(442)
Acquisition of non-controlling interests	(4,900)	(3)
Net cash outflow on acquisition of subsidiaries	-	(113,088)
Finance cost paid	-	(55)
Acquisition of quoted shares	(67,528)	(41,592)
Dividend income received	855	9,265
Dividend income received from joint venture	22,466	-
Finance income received	11,096	6,549
<b>Net cash used in investing activities</b>	<b>(14,612)</b>	<b>(4,782)</b>
<b>Cash flows from financing activities</b>		
Payment of borrowing costs	(5,353)	(10,904)
Drawdown from borrowings	364,963	782,370
Repayment of borrowings	(512,237)	(755,854)
Repayment of principal portion of lease liabilities	(4,433)	(3,599)
(Placement)/uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(187,552)	13,498
Proceeds from issuance of perpetual bond	130,000	270,000
Proceeds from issuance of Islamic Medium Term Notes	-	293,000
Proceeds from issuance of shares to non-controlling interests	5,600	19,452
Proceeds from issuance of ordinary shares	93,386	1,846
Prepaid lease	-	(3,783)
Purchase of treasury shares	(2,337)	(19,221)
Perpetual bond distribution paid	(39,935)	(17,455)
<b>Net cash (used in)/generated from financing activities</b>	<b>(157,898)</b>	<b>569,350</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(176,962)</b>	<b>31,342</b>
Effects of foreign exchange rate changes	(323)	265
<b>Cash and cash equivalents at beginning of financial period</b>	<b>435,699</b>	<b>404,092</b>
<b>Cash and cash equivalents at end of financial period*</b>	<b>258,414</b>	<b>435,699</b>

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

Cash and bank balances	645,223	638,603
Less: Cash and cash equivalents not available for use	(366,869)	(184,690)
Less: Bank overdrafts	(19,940)	(18,214)
<b>Total cash and cash equivalents at end of financial period</b>	<b>258,414</b>	<b>435,699</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 2021 and the accompanying explanatory notes attached to the interim financial statements.