



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2023**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

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>31/03/2023</u>	<u>31/03/2022</u>	<u>31/03/2023</u>	<u>31/03/2022</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	256,731	223,298	256,731	223,298
Cost of sales	(170,792)	(119,289)	(170,792)	(119,289)
Gross profit	85,939	104,009	85,939	104,009
Other income	29,261	9,047	29,261	9,047
Selling and marketing expenses	(7,964)	(7,765)	(7,964)	(7,765)
Administrative expenses	(64,254)	(71,857)	(64,254)	(71,857)
Other expenses	(1,964)	(28,970)	(1,964)	(28,970)
Operating profit	41,018	4,464	41,018	4,464
Finance income	1,380	2,316	1,380	2,316
Finance costs	(50,095)	(45,697)	(50,095)	(45,697)
Share of results of joint ventures	5,628	1,115	5,628	1,115
Share of results of an associate	2,867	2,300	2,867	2,300
Profit/(loss) before tax	798	(35,502)	798	(35,502)
Income tax	2,204	10,257	2,204	10,257
Profit/(loss) for the period	3,002	(25,245)	3,002	(25,245)
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	436	117	436	117
Total comprehensive income/(loss)	3,438	(25,128)	3,438	(25,128)
(Loss)/profit attributable to:				
Owners of the parent	(5,234)	(33,394)	(5,234)	(33,394)
Holders of perpetual bond	10,998	8,626	10,998	8,626
Non-controlling interests	(2,762)	(477)	(2,762)	(477)
	3,002	(25,245)	3,002	(25,245)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

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>31/03/2023</u>	<u>31/03/2022</u>	<u>31/03/2023</u>	<u>31/03/2022</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(4,798)	(33,277)	(4,798)	(33,277)
Holders of perpetual bond	10,998	8,626	10,998	8,626
Non-controlling interests	(2,762)	(477)	(2,762)	(477)
	<u>3,438</u>	<u>(25,128)</u>	<u>3,438</u>	<u>(25,128)</u>
Loss per share attributable to owners of the parent: (sen per share)				
- Basic	B10 (0.26)	(2.23)	(0.26)	(2.23)
- Diluted	B10 (0.22)	(1.38)	(0.22)	(1.38)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2023 RM'000	As At 31/12/2022 RM'000
Assets			
Non-current assets			
Property, plant and equipment		817,297	822,208
Biological assets		2,930	2,879
Inventories		6,307,987	6,293,893
Investment properties		1,458,940	1,457,968
Right-of-use assets		159,839	161,847
Investment in an associate		112,910	110,043
Investments in joint ventures		291,966	290,487
Other investments		887	887
Intangible assets		5,850	5,965
Deferred tax assets		300,608	216,951
Trade and other receivables		5,487	5,436
		9,464,701	9,368,564
Current assets			
Inventories		1,294,170	1,231,325
Trade and other receivables		402,379	305,019
Contract cost assets		142,350	229,571
Contract assets		291,605	298,312
Tax recoverable		31,225	22,068
Cash and bank balances		714,339	649,884
Other investments		170,901	174,630
		3,046,969	2,910,809
Total assets		12,511,670	12,279,373

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2023 RM'000	As At 31/12/2022 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		2,861,970	2,677,890
Irredeemable convertible preference shares		309,390	466,258
Treasury shares		(28,440)	(28,440)
Other reserves		1,148,043	1,152,841
		<u>4,290,963</u>	<u>4,268,549</u>
Perpetual bond		653,509	660,004
Non-controlling interests		823,696	826,458
Total equity		<u>5,768,168</u>	<u>5,755,011</u>
Non-current liabilities			
Deferred tax liabilities		561,291	479,284
Borrowings	B7	2,371,026	2,420,194
Trade and other payables		686,707	539,467
Irredeemable convertible preference shares		45,803	70,339
Contract liabilities		133,765	129,739
Lease liabilities		7,107	7,925
		<u>3,805,699</u>	<u>3,646,948</u>
Current liabilities			
Borrowings	B7	1,377,412	1,352,771
Trade and other payables		1,458,863	1,392,304
Irredeemable convertible preference shares		3,336	4,921
Contract liabilities		87,684	117,054
Tax payable		7,309	6,526
Lease liabilities		3,199	3,838
		<u>2,937,803</u>	<u>2,877,414</u>
Total liabilities		<u>6,743,502</u>	<u>6,524,362</u>
Total equity and liabilities		<u>12,511,670</u>	<u>12,279,373</u>
Net assets per share (RM)		<u>2.02</u>	<u>2.17</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

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
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 year	-	-	-	-	-	-	-	8,626	-	8,626
Distribution paid for the financial year	-	-	-	-	-	-	-	(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
As at 1 January 2023	2,677,890	466,258	(28,440)	(168)	1,153,009	1,152,841	4,268,549	660,004	826,458	5,755,011
Total comprehensive income/(loss)	-	-	-	436	(5,234)	(4,798)	(4,798)	-	(2,762)	(7,560)
Distribution for the financial year	-	-	-	-	-	-	-	10,998	-	10,998
Distribution paid for the financial year	-	-	-	-	-	-	-	(17,493)	-	(17,493)
Transactions with owners:										
Conversion of irredeemable convertible preference shares to ordinary shares	184,080	(156,868)	-	-	-	-	27,212	-	-	27,212
Total transactions with owners	184,080	(156,868)	-	-	-	-	27,212	-	-	27,212
As at 31 March 2023	2,861,970	309,390	(28,440)	268	1,147,775	1,148,043	4,290,963	653,509	823,696	5,768,168

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2023 RM'000	31/03/2022 RM'000
Cash flows from operating activities		
Profit/(Loss) before tax	798	(35,502)
Adjustments for:		
Depreciation of property, plant and equipment	7,528	8,691
Depreciation of right-of-use assets	1,632	1,412
Amortisation of intangible assets	115	115
Finance income	(1,380)	(2,316)
Finance costs	50,095	45,697
Fair value gain on investment properties	(334)	-
Share of results of an associate	(2,867)	(2,300)
Share of results of joint ventures	(5,628)	(1,115)
Impairment loss on trade and other receivables	1,104	-
Net gain on disposal of property, plant and equipment	(7)	-
Unrealised foreign exchange gain	(2,351)	-
Net gain on disposal of quoted shares	(1,140)	(22,848)
Fair value (gain)/loss on quoted shares	(21,356)	28,167
Dividend income on quoted shares	-	(534)
Property, plant and equipment written off	1	3
Right-of-use assets written off	-	360
Amortisation of deferred license fees	(1,278)	(1,380)
Amortisation of security retainers accumulation fund	3	3
Fair value loss on biological assets	-	46
Bad debt written off	5	-
Fair value gain on other investments	(12)	-
Unrealised returns on security retainers accumulation fund	(54)	(54)
Operating profit before working capital changes	24,874	18,445
Changes in working capital:		
Trade and other receivables	(98,463)	(54,000)
Contract assets	6,707	(15,333)
Inventories	(120,581)	(4,715)
Contract cost assets	138,699	(21,602)
Contract liabilities	4,457	3,257
Biological assets	(51)	(775)
Trade and other payables	186,453	60,023
Cash generated/(used in) from operations	142,095	(14,700)
Finance costs paid	(55,991)	(38,635)
Net taxes paid	(7,820)	(9,210)
Net cash generated from/(used in) operating activities	78,284	(62,545)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2023 RM'000	31/03/2022 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,636)	(1,722)
Purchase of investment properties	(599)	(3,345)
Addition of right-of-use assets	-	(1,181)
Proceeds from disposal of quoted shares	31,086	40,046
Proceeds from disposal of property, plant and equipment	173	-
Acquisition of quoted shares	(4,849)	(35,854)
Dividend income received	-	534
Dividend income received from joint venture	4,000	-
Finance income received	1,380	2,316
Net cash generated from investing activities	<u>29,555</u>	<u>794</u>
Cash flows from financing activities		
Payment of borrowing costs	(970)	(2,282)
Drawdown from borrowings	58,653	101,637
Repayment of borrowings	(76,794)	(144,570)
Repayment of principal portion of lease liabilities	(1,209)	(956)
Placement of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(97,778)	(51,494)
Proceeds from issuance of shares to non-controlling interests	-	(4,900)
Purchase of treasury shares	-	(160)
Perpetual bond distribution paid	(17,493)	(17,350)
Net cash used in financing activities	<u>(135,591)</u>	<u>(120,075)</u>
Net decrease in cash and cash equivalents	(27,752)	(181,826)
Effects of foreign exchange rate changes	436	117
Cash and cash equivalents at beginning of financial period	<u>263,075</u>	<u>436,394</u>
Cash and cash equivalents at end of financial period*	<u>235,759</u>	<u>254,685</u>
* Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	714,339	513,718
Less: Cash and cash equivalents not available for use	(464,647)	(235,489)
Less: Bank overdrafts	(13,933)	(23,544)
Total cash and cash equivalents at end of financial period	<u>235,759</u>	<u>254,685</u>