



[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2023

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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>30/06/2023</u>	<u>30/06/2022</u>	<u>30/06/2023</u>	<u>30/06/2022</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	464,511	211,427	721,242	434,725
Cost of sales	(351,316)	(133,184)	(522,108)	(252,473)
Gross profit	113,195	78,243	199,134	182,252
Other income	181	14,017	29,442	23,064
Selling and marketing expenses	(6,491)	(9,668)	(14,455)	(17,433)
Administrative expenses	(52,968)	(66,072)	(117,222)	(137,929)
Other expenses	(8,795)	(36,455)	(10,759)	(65,425)
Operating profit/(loss)	45,122	(19,935)	86,140	(15,471)
Finance income	1,758	615	3,138	2,931
Finance costs	(50,217)	(48,080)	(100,312)	(93,777)
Share of results of joint ventures	3,444	4,157	9,072	5,272
Share of results of an associate	1,696	1,782	4,563	4,082
Profit/(loss) before tax	1,803	(61,461)	2,601	(96,963)
Income tax	14,184	9,661	16,388	19,918
Profit/(loss) for the period	15,987	(51,800)	18,989	(77,045)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	(292)	(53)	144	64
Total comprehensive income/(loss)	15,695	(51,853)	19,133	(76,981)
Profit/(loss) attributable to:				
Owners of the parent	305	(61,553)	(4,929)	(94,947)
Holders of perpetual bond	11,121	10,940	22,119	19,566
Non-controlling interests	4,561	(1,187)	1,799	(1,664)
	15,987	(51,800)	18,989	(77,045)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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>30/06/2023</u>	<u>30/06/2022</u>	<u>30/06/2023</u>	<u>30/06/2022</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income/(loss) attributable to:				
Owners of the parent	13	(61,606)	(4,785)	(94,883)
Holders of perpetual bond	11,121	10,940	22,119	19,566
Non-controlling interests	4,561	(1,187)	1,799	(1,664)
	15,695	(51,853)	19,133	(76,981)
Earnings/(loss) per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 0.02	(3.74)	(0.24)	(5.97)
- Diluted	B10 0.02	(2.53)	(0.20)	(3.91)

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 30 JUNE 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2023 RM'000	As At 31/12/2022 RM'000
Assets			
Non-current assets			
Property, plant and equipment		807,289	822,208
Biological assets		3,224	2,879
Inventories		6,260,370	6,293,893
Investment properties		1,464,073	1,457,968
Right-of-use assets		158,340	161,847
Investment in an associate		114,606	110,043
Investments in joint ventures		283,284	290,487
Other investments		887	887
Intangible assets		5,735	5,965
Deferred tax assets		319,309	216,951
Trade and other receivables		5,537	5,436
		<u>9,422,654</u>	<u>9,368,564</u>
Current assets			
Inventories		1,152,118	1,231,325
Trade and other receivables		390,166	305,019
Contract cost assets		250,135	229,571
Contract assets		520,641	298,312
Tax recoverable		16,903	22,068
Cash and bank balances		517,545	649,884
Other investments		181,326	174,630
		<u>3,028,834</u>	<u>2,910,809</u>
Total assets		<u>12,451,488</u>	<u>12,279,373</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2023 RM'000	As At 31/12/2022 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		3,051,570	2,677,890
Irredeemable convertible preference shares		301,209	466,258
Treasury shares		(28,440)	(28,440)
Other reserves		1,148,056	1,152,841
		<u>4,472,395</u>	<u>4,268,549</u>
Perpetual bond		659,956	660,004
Non-controlling interests		828,257	826,458
Total equity		<u>5,960,608</u>	<u>5,755,011</u>
Non-current liabilities			
Deferred tax liabilities		559,796	479,284
Borrowings	B7	2,311,298	2,420,194
Trade and other payables		507,344	539,467
Irredeemable convertible preference shares		43,745	70,339
Contract liabilities		131,461	129,739
Lease liabilities		6,697	7,925
		<u>3,560,341</u>	<u>3,646,948</u>
Current liabilities			
Borrowings	B7	1,246,092	1,352,771
Trade and other payables		1,565,039	1,392,304
Irredeemable convertible preference shares		3,309	4,921
Contract liabilities		112,161	117,054
Tax payable		1,151	6,526
Lease liabilities		2,787	3,838
		<u>2,930,539</u>	<u>2,877,414</u>
Total liabilities		<u>6,490,880</u>	<u>6,524,362</u>
Total equity and liabilities		<u>12,451,488</u>	<u>12,279,373</u>
Net assets per share (RM)		<u>1.97</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 30 JUNE 2023

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 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 year	-	-	-	-	-	-	-	19,566	-	19,566
Distribution paid for the financial year	-	-	-	-	-	-	-	(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
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)	-	-	-	144	(4,929)	(4,785)	(4,785)	-	1,799	(2,986)
Distribution for the financial year	-	-	-	-	-	-	-	22,119	-	22,119
Distribution paid for the financial year	-	-	-	-	-	-	-	(22,167)	-	(22,167)
Transactions with owners:										
Issuance of ordinary shares	180,000	-	-	-	-	-	180,000	-	-	180,000
Conversion of irredeemable convertible preference shares to ordinary shares	193,680	(165,049)	-	-	-	-	28,631	-	-	28,631
Total transactions with owners	373,680	(165,049)	-	-	-	-	208,631	-	-	208,631
As at 30 June 2023	3,051,570	301,209	(28,440)	(24)	1,148,080	1,148,056	4,472,395	659,956	828,257	5,960,608

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 30 JUNE 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2023 RM'000	30/06/2022 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	2,601	(96,963)
Adjustments for:		
Depreciation of property, plant and equipment	15,003	16,643
Depreciation of right-of-use assets	3,212	2,845
Amortisation of intangible assets	230	230
Finance income	(3,138)	(2,931)
Finance costs	100,312	93,777
Fair value gain on investment properties	(733)	(6,340)
Share of results of an associate	(4,563)	(4,082)
Share of results of joint ventures	(9,072)	(5,272)
Impairment loss on trade and other receivables	971	-
Net loss on disposal of asset classified as held for sale	-	459
Net gain on disposal of property, plant and equipment	(164)	(149)
Unrealised foreign exchange loss	3,513	-
Net gain on disposal of quoted shares	(1,473)	(39,533)
Fair value (gain)/loss on quoted shares	(15,550)	62,250
Dividend income on quoted shares	-	(673)
Property, plant and equipment written off	37	3
Right-of-use assets written off	-	340
Amortisation of deferred license fees	(2,545)	(2,797)
Amortisation of security retainers accumulation fund	6	6
Fair value loss on biological assets	-	17
Bad debt written off	135	-
Dividend income from other investments	(175)	-
Inventories written down	2,030	-
Fair value gain on other investments	(133)	-
Unrealised returns on security retainers accumulation fund	(108)	(108)
Operating profit before working capital changes	90,396	17,722
Changes in working capital:		
Trade and other receivables	(86,245)	(47,569)
Contract assets	(222,329)	(2,086)
Inventories	219,024	60,745
Contract cost assets	(116,810)	(94,626)
Contract liabilities	10,440	(6,606)
Biological assets	(346)	(734)
Trade and other payables	308,822	60,486
Cash generated from/(used in) operations	202,952	(12,668)
Finance costs paid	(108,458)	(88,373)
Net taxes paid	(5,667)	(20,068)
Net cash generated from/(used in) operating activities	88,827	(121,109)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2023 RM'000	30/06/2022 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,023)	(5,682)
Purchase of investment properties	(1,011)	(3,353)
Proceeds from disposal of quoted shares	34,050	64,565
Proceeds from disposal of property, plant and equipment	331	164
Proceeds from disposal of asset held for sale	-	17,042
Acquisition of quoted shares	(23,591)	(39,154)
Dividend income received	175	673
Dividend income received from joint venture	15,000	15,466
Finance income received	3,138	2,931
Net cash generated from investing activities	26,069	52,652
Cash flows from financing activities		
Payment of borrowing costs	(6,052)	(1,336)
Drawdown from borrowings	461,570	137,830
Repayment of borrowings	(207,046)	(295,716)
Repayment of principal portion of lease liabilities	(2,177)	(2,042)
Repayment of Islamic Medium Term Notes	(465,500)	-
Uplift/(placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	151,670	(58,040)
Proceeds from issuance of perpetual bond	-	130,000
Proceeds from issuance of shares to non-controlling interests	-	(4,900)
Purchase of treasury shares	-	(873)
Perpetual bond distribution paid	(22,167)	(17,351)
Net cash used in financing activities	(89,702)	(112,428)
Net increase/(decrease) in cash and cash equivalents	25,194	(180,885)
Effects of foreign exchange rate changes	144	64
Cash and cash equivalents at beginning of financial period	263,075	436,394
Cash and cash equivalents at end of financial period*	288,413	255,573

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

Cash and bank balances	517,545	521,153
Less: Cash and cash equivalents not available for use	(215,199)	(242,036)
Less: Bank overdrafts	(13,933)	(23,544)
Total cash and cash equivalents at end of financial period	288,413	255,573