



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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>30/09/2023</u>	<u>30/09/2022</u>	<u>30/09/2023</u>	<u>30/09/2022</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	402,758	321,639	1,124,000	756,364
Cost of sales	(263,640)	(202,108)	(785,748)	(454,581)
<b>Gross profit</b>	<b>139,118</b>	<b>119,531</b>	<b>338,252</b>	<b>301,783</b>
Other income	94,813	5,061	124,255	28,125
Selling and marketing expenses	(7,859)	(9,245)	(22,314)	(26,678)
Administrative expenses	(75,878)	(90,568)	(193,100)	(228,497)
Other expenses	(81,431)	37,198	(92,190)	(28,227)
<b>Operating profit</b>	<b>68,763</b>	<b>61,977</b>	<b>154,903</b>	<b>46,506</b>
Finance income	1,789	1,296	4,927	4,227
Finance costs	(51,430)	(49,618)	(151,742)	(143,395)
Share of results of joint ventures	3,862	(1,127)	12,934	4,145
Share of results of an associate	966	(7,534)	5,529	(3,452)
<b>Profit/(loss) before tax</b>	<b>23,950</b>	<b>4,994</b>	<b>26,551</b>	<b>(91,969)</b>
Income tax	(27,387)	(22,635)	(10,999)	(2,717)
<b>(Loss)/profit for the period</b>	<b>(3,437)</b>	<b>(17,641)</b>	<b>15,552</b>	<b>(94,686)</b>
<b>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	9	(77)	153	(13)
<b>Total comprehensive (loss)/income</b>	<b>(3,428)</b>	<b>(17,718)</b>	<b>15,705</b>	<b>(94,699)</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(10,336)	(26,267)	(15,265)	(121,214)
Holders of perpetual bond	11,243	11,243	33,362	30,809
Non-controlling interests	(4,344)	(2,617)	(2,545)	(4,281)
	<b>(3,437)</b>	<b>(17,641)</b>	<b>15,552</b>	<b>(94,686)</b>



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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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>30/09/2023</u>	<u>30/09/2022</u>	<u>30/09/2023</u>	<u>30/09/2022</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(10,327)	(26,344)	(15,112)	(121,227)
Holders of perpetual bond	11,243	11,243	33,362	30,809
Non-controlling interests	(4,344)	(2,617)	(2,545)	(4,281)
	<u>(3,428)</u>	<u>(17,718)</u>	<u>15,705</u>	<u>(94,699)</u>
<b>Loss per share attributable to owners of the parent: (sen per share)</b>				
- Basic	B10 (0.47)	(1.20)	(0.71)	(7.17)
- Diluted	B10 (0.42)	(1.09)	(0.62)	(5.00)

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 SEPTEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2023 RM'000	As At 31/12/2022 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		721,381	822,208
Biological assets		3,518	2,879
Inventories		6,179,570	6,293,893
Investment properties		1,465,456	1,457,968
Right-of-use assets		132,394	161,847
Investment in an associate		115,573	110,043
Investments in joint ventures		284,067	290,487
Other investments		887	887
Intangible assets		7,635	5,965
Deferred tax assets		316,166	216,951
Trade and other receivables		5,699	5,436
		<u>9,232,346</u>	<u>9,368,564</u>
<b>Current assets</b>			
Inventories		1,118,260	1,231,325
Trade and other receivables		408,341	305,019
Contract cost assets		254,595	229,571
Contract assets		487,635	298,312
Tax recoverable		12,944	22,068
Cash and bank balances		585,548	649,884
Other investments		171,821	174,630
		<u>3,039,144</u>	<u>2,910,809</u>
<b>Total assets</b>		<u>12,271,490</u>	<u>12,279,373</u>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2023 RM'000	As At 31/12/2022 RM'000
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		3,051,570	2,677,890
Irredeemable convertible preference shares		301,209	466,258
Treasury shares		(28,440)	(28,440)
Other reserves		1,137,729	1,152,841
		<u>4,462,068</u>	<u>4,268,549</u>
Perpetual bond		653,560	660,004
Non-controlling interests		826,679	826,458
<b>Total equity</b>		<u>5,942,307</u>	<u>5,755,011</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		546,344	479,284
Borrowings	B7	2,162,369	2,420,194
Trade and other payables		540,973	539,467
Irredeemable convertible preference shares		42,888	70,339
Contract liabilities		128,378	129,739
Lease liabilities		6,061	7,925
		<u>3,427,013</u>	<u>3,646,948</u>
<b>Current liabilities</b>			
Borrowings	B7	1,098,616	1,352,771
Trade and other payables		1,658,570	1,392,304
Irredeemable convertible preference shares		3,370	4,921
Contract liabilities		112,610	117,054
Tax payable		26,676	6,526
Lease liabilities		2,328	3,838
		<u>2,902,170</u>	<u>2,877,414</u>
<b>Total liabilities</b>		<u>6,329,183</u>	<u>6,524,362</u>
<b>Total equity and liabilities</b>		<u>12,271,490</u>	<u>12,279,373</u>
<b>Net assets per share (RM)</b>		<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 SEPTEMBER 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
<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</b>	-	-	-	(13)	(121,214)	(121,227)	(121,227)	-	(4,281)	(125,508)
Distribution for the financial year	-	-	-	-	-	-	-	30,809	-	30,809
Distribution paid for the financial year	-	-	-	-	-	-	-	(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)
<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>17,834</b>	<b>216,149</b>
<b>As at 30 September 2022</b>	<b>2,677,890</b>	<b>466,257</b>	<b>(28,440)</b>	<b>143</b>	<b>1,467,382</b>	<b>1,467,525</b>	<b>4,583,232</b>	<b>653,467</b>	<b>833,735</b>	<b>6,070,434</b>
<b>As at 1 January 2023</b>	<b>2,677,890</b>	<b>466,258</b>	<b>(28,440)</b>	<b>(168)</b>	<b>1,153,009</b>	<b>1,152,841</b>	<b>4,268,549</b>	<b>660,004</b>	<b>826,458</b>	<b>5,755,011</b>
<b>Total comprehensive income/(loss)</b>	-	-	-	153	(15,265)	(15,112)	(15,112)	-	(2,545)	(17,657)
Distribution for the financial year	-	-	-	-	-	-	-	33,362	-	33,362
Distribution paid for the financial year	-	-	-	-	-	-	-	(39,806)	-	(39,806)
<b>Transactions with owners:</b>										
Issuance of ordinary shares	180,000	-	-	-	-	-	180,000	-	-	180,000
Disposal of minority interest	-	-	-	-	-	-	-	-	2,766	2,766
Conversion of irredeemable convertible preference shares to ordinary shares	193,680	(165,049)	-	-	-	-	28,631	-	-	28,631
<b>Total transactions with owners</b>	<b>373,680</b>	<b>(165,049)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,631</b>	<b>-</b>	<b>2,766</b>	<b>211,397</b>
<b>As at 30 September 2023</b>	<b>3,051,570</b>	<b>301,209</b>	<b>(28,440)</b>	<b>(15)</b>	<b>1,137,744</b>	<b>1,137,729</b>	<b>4,462,068</b>	<b>653,560</b>	<b>826,679</b>	<b>5,942,307</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2023	30/09/2022
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	26,551	(91,969)
Adjustments for:		
Depreciation of property, plant and equipment	20,255	24,782
Depreciation of right-of-use assets	4,265	4,284
Amortisation of intangible assets	530	344
Finance income	(4,927)	(4,227)
Finance costs	151,742	143,395
Fair value loss/(gain) on investment properties	375	(5,959)
Share of results of an associate	(5,529)	3,452
Share of results of joint ventures	(12,933)	(4,145)
Reversal of impairment loss on trade and other receivables	(23)	-
Net loss on disposal of asset classified as held for sale	-	459
Net gain on disposal of property, plant and equipment	(164)	(146)
Net unrealised foreign exchange loss	4,511	1,819
Loss/(gain) on disposal of quoted shares	512	(38,770)
Fair value (gain)/loss on quoted shares	(8,550)	23,950
Gain on disposal of subsidiaries	(95,252)	-
Dividend income on quoted shares	-	(855)
Property, plant and equipment written off	30	22
Right-of-use assets written off	-	369
Amortisation of deferred license fees	(3,804)	(4,231)
Amortisation of security retainers accumulation fund	9	9
Fair value loss on biological assets	-	17
Bad debt written off	407	-
Dividend income from other investments	(503)	-
Inventories written down	84,874	-
Fair value gain on other investments	(100)	-
Unrealised returns on security retainers accumulation fund	(162)	(162)
<b>Operating profit before working capital changes</b>	<b>162,114</b>	<b>52,438</b>
Changes in working capital:		
Trade and other receivables	(110,854)	(35,337)
Contract assets	(189,323)	(64,478)
Inventories	295,421	52,615
Contract cost assets	(161,779)	(110,975)
Contract liabilities	(16,582)	(427)
Biological assets	(640)	(1,395)
Trade and other payables	488,669	123,807
Cash generated from operations	467,026	16,248
Finance costs paid	(160,534)	(133,426)
Net taxes paid	(24,931)	(33,377)
<b>Net cash generated from/(used in) operating activities</b>	<b>281,561</b>	<b>(150,555)</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2023	30/09/2022
	RM'000	RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(32,706)	(9,462)
Purchase of investment properties	(3,481)	(4,489)
Proceeds from disposal of quoted shares	59,475	90,937
Proceeds from disposal of property, plant and equipment	4,231	189
Proceeds from disposal of asset held for sale	-	17,042
Proceeds from disposal of subsidiaries	76,150	-
Acquisition of quoted shares	(48,529)	(64,998)
Addition of right of use assets	(52)	-
Dividend income received from other investments	503	855
Dividend income received from joint venture	18,000	15,466
Finance income received	4,927	4,227
<b>Net cash generated from investing activities</b>	<b>78,518</b>	<b>49,767</b>
<b>Cash flows from financing activities</b>		
Payment of borrowing costs	(13,795)	(5,130)
Drawdown from borrowings	562,808	287,967
Repayment of borrowings	(465,649)	(416,881)
Repayment of principal portion of lease liabilities	(2,514)	(3,094)
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	108,032	(142,464)
Proceeds from issuance of perpetual bond	-	130,000
Proceeds from issuance of shares to non-controlling interests	-	(4,900)
Purchase of treasury shares	-	(2,336)
Proceeds from issuance of share capital	-	93,387
Perpetual bond distribution paid	(39,806)	(35,133)
<b>Net cash used in financing activities</b>	<b>(316,424)</b>	<b>(98,584)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>43,655</b>	<b>(199,372)</b>
Effects of foreign exchange rate changes	152	(11)
<b>Cash and cash equivalents at beginning of financial period</b>	<b>263,075</b>	<b>436,394</b>
<b>Cash and cash equivalents at end of financial period*</b>	<b>306,882</b>	<b>237,011</b>

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

Cash and bank balances	585,548	584,285
Less: Cash and cash equivalents not available for use	(258,837)	(326,459)
Less: Bank overdrafts	(19,829)	(20,815)
<b>Total cash and cash equivalents at end of financial period</b>	<b>306,882</b>	<b>237,011</b>