



[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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>31/12/2023</u>	<u>31/12/2022</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	390,462	186,193	1,514,462	942,557
Cost of sales	(279,507)	(38,249)	(1,065,255)	(492,830)
Gross profit	110,955	147,944	449,207	449,727
Other income	28,611	792	152,866	28,917
Selling and marketing expenses	(6,596)	(6,089)	(28,910)	(32,767)
Administrative expenses	(84,147)	(101,751)	(277,247)	(330,248)
Other expenses	(58,892)	(383,700)	(151,082)	(411,927)
Operating (loss)/profit	(10,069)	(342,804)	144,834	(296,298)
Finance income	2,179	6,869	7,106	11,096
Finance costs	(54,664)	(50,017)	(206,406)	(193,412)
Share of results of joint ventures	11,381	6,537	24,315	10,682
Share of results of an associate	(73,493)	(976)	(67,964)	(4,428)
Loss before tax	(124,666)	(380,391)	(98,115)	(472,360)
Income tax	(30,089)	64,480	(41,088)	61,763
Loss for the period	(154,755)	(315,911)	(139,203)	(410,597)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	47	(311)	200	(324)
Total comprehensive loss	(154,708)	(316,222)	(139,003)	(410,921)
(Loss)/profit attributable to:				
Owners of the parent	(158,923)	(314,373)	(174,188)	(435,587)
Holders of perpetual bond	11,243	11,339	44,605	42,148
Non-controlling interests	(7,075)	(12,877)	(9,620)	(17,158)
	(154,755)	(315,911)	(139,203)	(410,597)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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>31/12/2023</u>	<u>31/12/2022</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(158,876)	(314,684)	(173,988)	(435,911)
Holders of perpetual bond	11,243	11,339	44,605	42,148
Non-controlling interests	(7,075)	(12,877)	(9,620)	(17,158)
	<u>(154,708)</u>	<u>(316,222)</u>	<u>(139,003)</u>	<u>(410,921)</u>
Loss per share attributable to owners of the parent: (sen per share)				
- Basic	B10 (7.30)	(17.56)	(8.01)	(24.73)
- Diluted	B10 (6.36)	(12.97)	(6.98)	(17.97)

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 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2023 RM'000	As At 31/12/2022 RM'000
Assets			
Non-current assets			
Property, plant and equipment		295,717	822,208
Biological assets		3,676	2,879
Inventories		6,701,472	6,293,893
Investment properties		1,447,766	1,457,968
Right-of-use assets		131,181	161,847
Investment in an associate		-	110,043
Investments in joint ventures		288,388	290,487
Other investments		887	887
Intangible assets		5,648	5,965
Deferred tax assets		307,186	216,951
Trade and other receivables		5,767	5,436
		<u>9,187,688</u>	<u>9,368,564</u>
Current assets			
Inventories		530,105	1,231,325
Trade and other receivables		477,384	305,019
Contract cost assets		282,229	229,571
Contract assets		537,190	298,312
Tax recoverable		9,273	22,068
Cash and bank balances		491,903	649,884
Other investments		174,554	174,630
		<u>2,502,638</u>	<u>2,910,809</u>
Asset classified as held for sale		493,514	-
		<u>2,996,152</u>	<u>2,910,809</u>
Total assets		<u>12,183,840</u>	<u>12,279,373</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2023 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		978,853	1,152,841
		<u>4,303,192</u>	<u>4,268,549</u>
Perpetual bond		660,103	660,004
Non-controlling interests		837,349	826,458
Total equity		<u>5,800,644</u>	<u>5,755,011</u>
Non-current liabilities			
Deferred tax liabilities		550,632	479,284
Borrowings	B7	1,956,855	2,420,194
Trade and other payables		558,371	539,467
Irredeemable convertible preference shares		41,686	70,339
Contract liabilities		126,297	129,739
Lease liabilities		5,848	7,925
		<u>3,239,689</u>	<u>3,646,948</u>
Current liabilities			
Borrowings	B7	1,204,170	1,352,771
Trade and other payables		1,805,713	1,392,304
Irredeemable convertible preference shares		3,754	4,921
Contract liabilities		100,662	117,054
Tax payable		26,788	6,526
Lease liabilities		2,420	3,838
		<u>3,143,507</u>	<u>2,877,414</u>
Total liabilities		<u>6,383,196</u>	<u>6,524,362</u>
Total equity and liabilities		<u>12,183,840</u>	<u>12,279,373</u>
Net assets per share (RM)		<u>1.90</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 DECEMBER 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	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 loss	-	-	-	(324)	(435,587)	(435,911)	(435,911)	-	(17,158)	(453,069)
Distribution for the financial year	-	-	-	-	-	-	-	42,148	-	42,148
Distribution paid for the financial year	-	-	-	-	-	-	-	(39,935)	-	(39,935)
Transactions with owners:										
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	(538,335)	-	-	-	-	93,387	-	-	93,387
Purchase of treasury shares	-	-	(2,337)	-	-	-	(2,337)	-	-	(2,337)
Total transactions with owners	631,722	(538,335)	(2,337)	-	(22,734)	(22,734)	68,316	130,000	23,434	221,750
As at 31 December 2022	2,677,890	466,258	(28,440)	(168)	1,153,009	1,152,841	4,268,549	660,004	826,458	5,755,011
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)	-	-	-	200	(174,188)	(173,988)	(173,988)	-	(9,620)	(183,608)
Distribution for the financial year	-	-	-	-	-	-	-	44,605	-	44,605
Distribution paid for the financial year	-	-	-	-	-	-	-	(44,506)	-	(44,506)
Transactions with owners:										
Issuance of ordinary shares	180,000	-	-	-	-	-	180,000	-	-	180,000
Issuance of preference shares to non-controlling interests	-	-	-	-	-	-	-	-	17,746	17,746
Disposal of minority interest	-	-	-	-	-	-	-	-	2,765	2,765
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	-	20,511	229,142
As at 31 December 2023	3,051,570	301,209	(28,440)	32	978,821	978,853	4,303,192	660,103	837,349	5,800,644

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 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2023	31/12/2022
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(98,115)	(472,360)
Adjustments for:		
Depreciation of property, plant and equipment	28,643	33,041
Depreciation of right-of-use assets	5,480	6,061
Amortisation of intangible assets	220	459
Finance income	(7,106)	(11,096)
Finance costs	206,406	193,412
Fair value (gain)/loss on investment properties	(306)	3,510
Share of results of an associate	67,964	4,428
Share of results of joint ventures	(24,315)	(10,682)
Unrealised profit arising from transaction with a joint venture	-	199
Reversal of impairment loss on trade and other receivables	(26)	(2,830)
Net loss on disposal of asset classified as held for sale	-	459
Loss/(gain) on disposal of property, plant and equipment	397	(12)
Unrealised foreign exchange loss/(gain)	2,295	(685)
Loss/(gain) on disposal of quoted shares	512	(49,836)
Fair value loss on quoted shares	1,309	12,309
Gain on disposal of subsidiaries	(91,682)	-
Property, plant and equipment written off	32	174
Amortisation of deferred license fees	(5,077)	(5,603)
Amortisation of security retainers accumulation fund	11	11
Impairment loss on property, plant and equipment	14,460	4,101
Impairment loss on intangible assets	1,639	-
Impairment loss on trade and other receivables	-	8,616
Bad debt written off	853	884
Biological assets written off	-	17
Loss on lease termination	-	351
Dividend income from other investments	(510)	(855)
Overprovision of property development costs in prior years	-	(34,965)
Inventories written down	100,825	375,723
Land held for property development written off	27,821	4,045
Fair value gain on other investments	(306)	-
Unrealised returns on security retainers accumulation fund	(232)	(224)
Operating profit before working capital changes	231,192	58,652
Changes in working capital:		
Trade and other receivables	(180,337)	173,635
Contract assets	(238,878)	(62,557)
Inventories	416,067	(421,439)
Contract cost assets	(292,606)	45,033
Contract liabilities	(15,515)	66,371
Biological assets	(798)	(1,410)
Trade and other payables	636,175	324,871
Cash generated from operations	555,300	183,156
Finance costs paid	(211,039)	(167,489)
Net taxes paid	(37,968)	(40,341)
Net cash generated from/(used in) operating activities	306,293	(24,674)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2023	31/12/2022
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(54,603)	(84,501)
Purchase of investment properties	(6,262)	(5,126)
Proceeds from disposal of quoted shares	59,475	101,909
Proceeds from disposal of property, plant and equipment	4,477	122
Proceeds from disposal of investment property	2,500	-
Proceeds from disposal of asset held for sale	-	17,041
Proceeds from disposal of subsidiaries	72,580	-
Advances to a joint venture	-	(1,646)
Acquisition of quoted shares	(60,914)	(72,312)
Acquisition of non-controlling interests	-	(4,900)
Addition of right of use assets	501	-
Dividend income received	25,570	23,322
Finance income received	7,106	11,096
Net cash generated from/(used in) investing activities	50,430	(14,995)
Cash flows from financing activities		
Payment of borrowing costs	(14,517)	(8,172)
Advances from a shareholder	-	115,151
Prepaid lease	-	(622)
Drawdown from a borrowings	742,167	350,896
Repayment of borrowings	(568,143)	(499,744)
Repayment of principal portion of lease liabilities	(3,299)	(1,289)
Repayment of Islamic Medium Term Notes	(644,500)	-
Uplift/(placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	195,348	(182,179)
Proceeds from issuance of perpetual bond	-	130,000
Proceeds from issuance of shares to non-controlling interests	17,746	5,600
Purchase of treasury shares	-	(2,337)
Perpetual bond distribution paid	(44,506)	(39,935)
Net cash used in financing activities	(319,704)	(132,631)
Net increase/(decrease) in cash and cash equivalents	37,019	(172,300)
Effects of foreign exchange rate changes	197	(324)
Cash and cash equivalents at beginning of financial period	263,075	435,699
Cash and cash equivalents at end of financial period*	300,291	263,075

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

Cash and bank balances	491,903	649,884
Less: Cash and cash equivalents not available for use	(171,521)	(366,869)
Less: Bank overdrafts	(20,091)	(19,940)
Total cash and cash equivalents at end of financial period	300,291	263,075