



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2024**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

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>31/03/2024</u>	<u>31/03/2023</u>	<u>31/03/2024</u>	<u>31/03/2023</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	291,275	256,731	291,275	256,731
Cost of sales	(193,266)	(170,792)	(193,266)	(170,792)
Gross profit	98,009	85,939	98,009	85,939
Other income	42,319	29,261	42,319	29,261
Selling and marketing expenses	(4,392)	(7,964)	(4,392)	(7,964)
Administrative expenses	(68,400)	(64,254)	(68,400)	(64,254)
Other expenses	(11,144)	(1,964)	(11,144)	(1,964)
Operating profit	56,392	41,018	56,392	41,018
Finance income	1,719	1,380	1,719	1,380
Finance costs	(43,937)	(50,095)	(43,937)	(50,095)
Share of results of joint ventures	1,483	5,628	1,483	5,628
Share of results of an associate	6,599	2,867	6,599	2,867
Profit before tax	22,256	798	22,256	798
Income tax	(16,538)	2,204	(16,538)	2,204
Profit for the period	5,718	3,002	5,718	3,002
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	118	436	118	436
Total comprehensive income	5,836	3,438	5,836	3,438
(Loss)/profit attributable to:				
Owners of the parent	(9,081)	(5,234)	(9,081)	(5,234)
Holders of perpetual bond	11,121	10,998	11,121	10,998
Non-controlling interests	3,678	(2,762)	3,678	(2,762)
	5,718	3,002	5,718	3,002

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

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>31/03/2024</u>	<u>31/03/2023</u>	<u>31/03/2024</u>	<u>31/03/2023</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(8,963)	(4,798)	(8,963)	(4,798)
Holders of perpetual bond	11,121	10,998	11,121	10,998
Non-controlling interests	3,678	(2,762)	3,678	(2,762)
	<u>5,836</u>	<u>3,438</u>	<u>5,836</u>	<u>3,438</u>
Loss per share attributable to owners of the parent: (sen per share)				
- Basic	B10 (0.40)	(0.26)	(0.40)	(0.26)
- Diluted	B10 (0.35)	(0.22)	(0.35)	(0.22)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2024 RM'000	As At 31/12/2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment		397,815	401,753
Biological assets		3,933	3,676
Inventories		6,614,438	6,618,313
Investment properties		1,451,806	1,447,766
Right-of-use assets		52,328	52,790
Investments in joint ventures		284,485	288,388
Other investments		887	887
Intangible assets		5,637	5,648
Deferred tax assets		287,887	214,860
Trade and other receivables		5,818	5,767
		<u>9,105,034</u>	<u>9,039,848</u>
Current assets			
Inventories		581,523	598,921
Trade and other receivables		390,142	358,252
Contract cost assets		269,183	276,243
Contract assets		465,578	547,389
Tax recoverable		8,841	9,274
Cash and bank balances		468,203	500,502
Other investments		201,487	174,554
		<u>2,384,957</u>	<u>2,465,135</u>
Asset classified as held for sale		193,709	473,628
		<u>2,578,666</u>	<u>2,938,763</u>
Total assets		<u>11,683,700</u>	<u>11,978,611</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2024 RM'000	As At 31/12/2023 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		3,051,570	3,051,570
Irredeemable convertible preference shares		301,210	301,210
Treasury shares		(28,440)	(28,440)
Other reserves		969,890	978,853
		<u>4,294,230</u>	<u>4,303,193</u>
Perpetual bond		653,682	660,103
Non-controlling interests		847,067	843,389
Total equity		<u>5,794,979</u>	<u>5,806,685</u>
Non-current liabilities			
Deferred tax liabilities		543,570	463,128
Borrowings	B7	1,681,050	1,807,855
Trade and other payables		503,532	507,011
Irredeemable convertible preference shares		39,906	41,686
Contract liabilities		127,831	126,484
Lease liabilities		5,480	5,848
		<u>2,901,369</u>	<u>2,952,012</u>
Current liabilities			
Borrowings	B7	1,180,935	1,353,171
Trade and other payables		1,672,247	1,740,500
Irredeemable convertible preference shares		4,686	3,754
Contract liabilities		112,389	104,233
Tax payable		14,637	15,836
Lease liabilities		2,458	2,420
		<u>2,987,352</u>	<u>3,219,914</u>
Total liabilities		<u>5,888,721</u>	<u>6,171,926</u>
Total equity and liabilities		<u>11,683,700</u>	<u>11,978,611</u>
Net assets per share (RM)		<u>1.89</u>	<u>1.90</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

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 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)
Transaction with owners:										
Conversion of irredeemable convertible preference shares to ordinary shares	184,080	(156,868)	-	-	-	-	27,212	-	-	27,212
Total transaction 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
As at 1 January 2024	3,051,570	301,210	(28,440)	32	978,821	978,853	4,303,193	660,103	843,389	5,806,685
Total comprehensive income/(loss)	-	-	-	118	(9,081)	(8,963)	(8,963)	-	3,678	(5,285)
Distribution for the financial year	-	-	-	-	-	-	-	11,121	-	11,121
Distribution paid for the financial year	-	-	-	-	-	-	-	(17,542)	-	(17,542)
As at 31 March 2024	3,051,570	301,210	(28,440)	150	969,740	969,890	4,294,230	653,682	847,067	5,794,979

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2024	31/03/2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	22,256	798
Adjustments for:		
Depreciation of property, plant and equipment	6,008	7,528
Depreciation of right-of-use assets	1,286	1,632
Amortisation of intangible assets	11	115
Finance income	(1,719)	(1,380)
Finance costs	43,937	50,095
Fair value loss/(gain) on investment properties	45	(334)
Share of results of an associate	(6,599)	(2,867)
Share of results of joint ventures	(1,483)	(5,628)
Unrealised profit arising from transaction with a joint venture	(541)	-
Net loss on disposal of assets classified as held for sale	6,627	-
Net gain on disposal of property, plant and equipment	-	(7)
Unrealised foreign exchange loss/(gain)	2,914	(2,351)
Net gain on disposal of quoted shares	-	(1,140)
Fair value loss on quoted shares	(23,413)	(21,356)
Property, plant and equipment written off	6	1
Amortisation of deferred license fees	(1,272)	(1,278)
Amortisation of security retainers accumulation fund	3	3
Impairment loss on trade and other receivables	-	1,104
Bad debt written off	25	5
Dividend income from other investments	(328)	-
Land held for property development written off	3,624	-
Fair value gain on other investments	(20)	(12)
Unrealised returns on security retainers accumulation fund	(54)	(54)
Operating profit before working capital changes	51,313	24,874
Changes in working capital:		
Trade and other receivables	(30,618)	(98,463)
Contract assets	81,811	6,707
Inventories	51,964	(120,581)
Contract cost assets	(27,255)	138,699
Contract liabilities	(999)	4,457
Biological assets	(257)	(51)
Trade and other payables	(76,924)	186,453
Cash generated from operations	49,035	142,095
Finance costs paid	(38,931)	(55,991)
Net taxes paid	(9,889)	(7,820)
Net cash generated from operating activities	215	78,284

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2024	31/03/2023
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,589)	(1,636)
Purchase of investment properties	(4,085)	(599)
Proceeds from disposal of quoted shares	-	31,086
Proceeds from disposal of property, plant and equipment	-	173
Proceeds from disposal of assets classified as held for sale	296,200	-
Repayment from a joint venture	928	-
Acquisition of quoted shares	(3,500)	(4,849)
Addition of right of use assets	(787)	-
Dividend income received from joint venture	-	-
Dividend income received	5,328	4,000
Finance income received	1,719	1,380
Net cash generated from investing activities	292,214	29,555
Cash flows from financing activities		
Payment of borrowing costs	(3,304)	(970)
Drawdown from a borrowings	146,112	58,653
Repayment of borrowings	(449,533)	(76,794)
Repayment of principal portion of lease liabilities	(535)	(1,209)
Placement of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(3,973)	(97,778)
Perpetual bond distribution paid	(17,542)	(17,493)
Net cash used in financing activities	(328,775)	(135,591)
Net decrease in cash and cash equivalents	(36,346)	(27,752)
Effects of foreign exchange rate changes	118	436
Cash and cash equivalents at beginning of financial period	308,837	263,075
Cash and cash equivalents at end of financial period*	272,609	235,759

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

Cash and bank balances	468,203	714,339
Less: Cash and cash equivalents not available for use	(175,546)	(464,647)
Less: Bank overdrafts	(20,048)	(13,933)
Total cash and cash equivalents at end of financial period	272,609	235,759