



[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2024

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	384,698	464,511	675,973	721,242
Cost of sales	(253,962)	(351,316)	(447,228)	(522,108)
Gross profit	130,736	113,195	228,745	199,134
Other income	64,976	181	107,295	29,442
Selling and marketing expenses	(9,103)	(6,491)	(13,495)	(14,455)
Administrative expenses	(76,566)	(52,968)	(144,966)	(117,222)
Other expenses	(1,029)	(8,795)	(12,173)	(10,759)
Operating profit	109,014	45,122	165,406	86,140
Finance income	1,292	1,758	3,011	3,138
Finance costs	(42,639)	(50,217)	(86,576)	(100,312)
Share of results of joint ventures	3,195	3,444	4,678	9,072
Share of results of an associate	5,204	1,696	11,803	4,563
Profit before tax	76,066	1,803	98,322	2,601
Income tax	(21,749)	14,184	(38,287)	16,388
Profit for the period	54,317	15,987	60,035	18,989
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	(60)	(292)	58	144
Total comprehensive income	54,257	15,695	60,093	19,133
Profit/(loss) attributable to:				
Owners of the parent	43,566	305	34,485	(4,929)
Holders of perpetual bond	11,120	11,121	22,241	22,119
Non-controlling interests	(369)	4,561	3,309	1,799
	54,317	15,987	60,035	18,989

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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>30/06/2024</u>	<u>30/06/2023</u>	<u>30/06/2024</u>	<u>30/06/2023</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income/(loss) attributable to:				
Owners of the parent	43,506	13	34,543	(4,785)
Holders of perpetual bond	11,120	11,121	22,241	22,119
Non-controlling interests	(369)	4,561	3,309	1,799
	<u>54,257</u>	<u>15,695</u>	<u>60,093</u>	<u>19,133</u>
Earnings/(loss) per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 1.92	0.02	1.52	(0.24)
- Diluted	B10 1.70	0.02	1.35	(0.20)

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 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2024 RM'000	As At 31/12/2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment		389,177	401,753
Biological assets		4,020	3,676
Inventories		6,403,513	6,618,313
Investment properties		1,453,997	1,447,766
Right-of-use assets		51,347	52,790
Investments in joint ventures		282,449	288,388
Other investments		887	887
Intangible assets		5,626	5,648
Deferred tax assets		304,764	214,860
Trade and other receivables		5,869	5,767
		<u>8,901,649</u>	<u>9,039,848</u>
Current assets			
Inventories		750,013	598,921
Trade and other receivables		475,312	358,252
Contract cost assets		268,629	276,243
Contract assets		389,250	547,389
Tax recoverable		7,681	9,274
Cash and bank balances		607,606	500,502
Other investments		221,399	174,554
		<u>2,719,890</u>	<u>2,465,135</u>
Assets classified as held for sale		210,226	473,628
		<u>2,930,116</u>	<u>2,938,763</u>
Total assets		<u>11,831,765</u>	<u>11,978,611</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2024 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		1,013,396	978,853
		<u>4,337,736</u>	<u>4,303,193</u>
Perpetual bond		660,103	660,103
Non-controlling interests		846,698	843,389
Total equity		<u>5,844,537</u>	<u>5,806,685</u>
Non-current liabilities			
Deferred tax liabilities		550,955	463,128
Borrowings	B7	1,546,220	1,807,855
Trade and other payables		504,738	507,011
Irredeemable convertible preference shares		38,107	41,686
Contract liabilities		126,005	126,484
Lease liabilities		5,066	5,848
		<u>2,771,091</u>	<u>2,952,012</u>
Current liabilities			
Borrowings	B7	1,154,985	1,353,171
Trade and other payables		1,900,387	1,740,500
Irredeemable convertible preference shares		5,638	3,754
Contract liabilities		115,054	104,233
Tax payable		37,644	15,836
Lease liabilities		2,429	2,420
		<u>3,216,137</u>	<u>3,219,914</u>
Total liabilities		<u>5,987,228</u>	<u>6,171,926</u>
Total equity and liabilities		<u>11,831,765</u>	<u>11,978,611</u>
Net assets per share (RM)		<u>1.91</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 30 JUNE 2024

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 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
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	-	-	-	58	34,485	34,543	34,543	-	3,309	37,852
Distribution for the financial year	-	-	-	-	-	-	-	22,241	-	22,241
Distribution paid for the financial year	-	-	-	-	-	-	-	(22,241)	-	(22,241)
As at 30 June 2024	3,051,570	301,210	(28,440)	90	1,013,306	1,013,396	4,337,736	660,103	846,698	5,844,537

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 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2024	30/06/2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	98,322	2,601
Adjustments for:		
Depreciation of property, plant and equipment	11,957	15,003
Depreciation of right-of-use assets	2,507	3,212
Amortisation of intangible assets	22	230
Finance income	(3,011)	(3,138)
Finance costs	86,576	100,312
Fair value loss/(gain) on investment properties	693	(733)
Share of results of an associate	(11,803)	(4,563)
Share of results of joint ventures	(4,678)	(9,072)
Unrealised profit arising from transaction with a joint venture	(889)	-
Reversal of impairment loss on trade and other receivables	(98)	-
Net gain on disposal of assets classified as held for sale	(4,973)	-
Net loss/(gain) on disposal of property, plant and equipment	699	(164)
Unrealised foreign exchange loss	2,935	3,513
Net loss/(gain) on disposal of quoted shares	19,720	(1,473)
Fair value gain on quoted shares	(86,378)	(15,550)
Property, plant and equipment written off	2,522	37
Amortisation of deferred license fees	(2,543)	(2,545)
Amortisation of security retainers accumulation fund	6	6
Impairment loss on trade and other receivables	-	971
Bad debt written off	835	135
Dividend income from other investments	(742)	(175)
Impairment loss on asset classified as held for sale	83	-
Inventories written down	-	2,030
Land held for property development written off	3,534	-
Fair value gain on other investments	(69)	(133)
Unrealised returns on security retainers accumulation fund	(108)	(108)
Operating profit before working capital changes	115,119	90,396
Changes in working capital:		
Trade and other receivables	(116,172)	(86,245)
Contract assets	158,139	(222,329)
Inventories	184,324	219,024
Contract cost assets	(109,153)	(116,810)
Contract liabilities	(284)	10,440
Biological assets	(344)	(346)
Trade and other payables	152,785	308,822
Cash generated from operations	384,414	202,952
Finance costs paid	(82,317)	(108,458)
Net taxes paid	(16,963)	(5,667)
Net cash generated from operating activities	285,134	88,827

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2024	30/06/2023
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,752)	(2,023)
Purchase of investment properties	(6,914)	(1,011)
Proceeds from disposal of quoted shares	26,322	34,050
Proceeds from disposal of property, plant and equipment	1,080	331
Proceeds from disposal of assets classified as held for sale	296,200	-
Repayment from a joint venture	1,507	-
Acquisition of quoted shares	(6,440)	(23,591)
Addition of right of use assets	(238)	-
Dividend income received	10,742	15,175
Finance income received	3,011	3,138
Net cash generated from investing activities	319,518	26,069
Cash flows from financing activities		
Payment of borrowing costs	(9,543)	(6,052)
Drawdown from a borrowings	351,454	461,570
Repayment of borrowings	(708,026)	(207,046)
Repayment of principal portion of lease liabilities	(1,269)	(2,177)
Repayment of Islamic Medium Term Notes	(110,000)	(465,500)
(Placement)/uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(23,479)	151,670
Perpetual bond distribution paid	(22,241)	(22,167)
Net cash used in financing activities	(523,104)	(89,702)
Net increase in cash and cash equivalents	81,548	25,194
Effects of foreign exchange rate changes	58	144
Cash and cash equivalents at beginning of financial period	308,837	263,075
Cash and cash equivalents at end of financial period*	390,443	288,413
* Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	607,606	517,545
Less: Cash and cash equivalents not available for use	(195,052)	(215,199)
Less: Bank overdrafts	(22,111)	(13,933)
Total cash and cash equivalents at end of financial period	390,443	288,413

The condensed consolidated statements of cash flows 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.