



[Registration No.197901003695 (47908-K)]

**INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	201,871	402,758	877,844	1,124,000
Cost of sales	(149,271)	(263,640)	(596,499)	(785,748)
<b>Gross profit</b>	<b>52,600</b>	<b>139,118</b>	<b>281,345</b>	<b>338,252</b>
Other income	2,281	94,813	109,576	124,255
Selling and marketing expenses	(7,536)	(7,859)	(21,031)	(22,314)
Administrative expenses	(70,832)	(75,878)	(215,798)	(193,100)
Other expenses	(473,104)	(81,431)	(485,277)	(92,190)
<b>Operating (loss)/profit</b>	<b>(496,591)</b>	<b>68,763</b>	<b>(331,185)</b>	<b>154,903</b>
Finance income	2,379	1,789	5,390	4,927
Finance costs	(39,388)	(51,430)	(125,964)	(151,742)
Share of results of joint ventures	(1,238)	3,862	3,440	12,934
Share of results of an associate	653	966	12,456	5,529
<b>(Loss)/profit before tax</b>	<b>(534,185)</b>	<b>23,950</b>	<b>(435,863)</b>	<b>26,551</b>
Income tax	11,640	(27,387)	(26,647)	(10,999)
<b>(Loss)/profit for the period</b>	<b>(522,545)</b>	<b>(3,437)</b>	<b>(462,510)</b>	<b>15,552</b>
<b>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	(913)	9	(855)	153
<b>Total comprehensive (loss)/income</b>	<b>(523,458)</b>	<b>(3,428)</b>	<b>(463,365)</b>	<b>15,705</b>
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(454,933)	(10,336)	(420,448)	(15,265)
Holders of perpetual bond	11,243	11,243	33,484	33,362
Non-controlling interests	(78,855)	(4,344)	(75,546)	(2,545)
	<b>(522,545)</b>	<b>(3,437)</b>	<b>(462,510)</b>	<b>15,552</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

**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>30/09/2024</u>	<u>30/09/2023</u>	<u>30/09/2024</u>	<u>30/09/2023</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(455,846)	(10,327)	(421,303)	(15,112)
Holders of perpetual bond	11,243	11,243	33,484	33,362
Non-controlling interests	(78,855)	(4,344)	(75,546)	(2,545)
	<u>(523,458)</u>	<u>(3,428)</u>	<u>(463,365)</u>	<u>15,705</u>
<b>Loss per share attributable to owners of the parent: (sen per share)</b>				
- Basic	B10 (20.07)	(0.47)	(18.55)	(0.71)
- Diluted	B10 (17.76)	(0.42)	(16.41)	(0.62)

*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 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2024 RM'000	As At 31/12/2023 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		385,429	401,753
Biological assets		4,288	3,676
Inventories		6,050,979	6,618,313
Investment properties		513,805	1,447,766
Right-of-use assets		50,069	52,790
Investments in joint ventures		275,224	288,388
Other investments		887	887
Intangible assets		5,615	5,648
Deferred tax assets		300,454	214,860
Trade and other receivables		5,919	5,767
		<u>7,592,669</u>	<u>9,039,848</u>
<b>Current assets</b>			
Inventories		917,791	598,921
Trade and other receivables		426,329	358,252
Contract cost assets		304,088	276,243
Contract assets		352,109	547,389
Tax recoverable		13,356	9,274
Cash and bank balances		624,236	500,502
Other investments		170,333	174,554
		<u>2,808,242</u>	<u>2,465,135</u>
Assets classified as held for sale		734,536	473,628
		<u>3,542,778</u>	<u>2,938,763</u>
<b>Total assets</b>		<u>11,135,447</u>	<u>11,978,611</u>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	As At 30/09/2024 RM'000	As At 31/12/2023 RM'000
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		3,051,570	3,051,570
Irredeemable convertible preference shares		301,210	301,210
Treasury shares		(28,440)	(28,440)
Other reserves		557,550	978,853
		<u>3,881,890</u>	<u>4,303,193</u>
Perpetual bond		653,514	660,103
Non-controlling interests		762,643	843,389
<b>Total equity</b>		<u>5,298,047</u>	<u>5,806,685</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		539,606	463,128
Borrowings	B7	1,232,702	1,807,855
Trade and other payables		487,039	507,011
Irredeemable convertible preference shares		36,288	41,686
Contract liabilities		124,098	126,484
Lease liabilities		4,444	5,848
		<u>2,424,177</u>	<u>2,952,012</u>
<b>Current liabilities</b>			
Borrowings	B7	1,379,651	1,353,171
Trade and other payables		1,877,822	1,740,500
Irredeemable convertible preference shares		6,600	3,754
Contract liabilities		122,990	104,233
Tax payable		23,808	15,836
Lease liabilities		2,352	2,420
		<u>3,413,223</u>	<u>3,219,914</u>
<b>Total liabilities</b>		<u>5,837,400</u>	<u>6,171,926</u>
<b>Total equity and liabilities</b>		<u>11,135,447</u>	<u>11,978,611</u>
<b>Net assets per share (RM)</b>		<u>1.71</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 SEPTEMBER 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	RM'000
<b>As at 1 January 2023</b>	2,677,890	466,258	(28,440)	(168)	1,153,009	1,152,841	4,268,549	660,004	826,458	5,755,011
<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>
<b>As at 1 January 2024</b>	<b>3,051,570</b>	<b>301,210</b>	<b>(28,440)</b>	<b>32</b>	<b>978,821</b>	<b>978,853</b>	<b>4,303,193</b>	<b>660,103</b>	<b>843,389</b>	<b>5,806,685</b>
<b>Total comprehensive loss</b>	-	-	-	(855)	(420,448)	(421,303)	(421,303)	-	(75,546)	(496,849)
Distribution for the financial year	-	-	-	-	-	-	-	33,484	-	33,484
Distribution paid for the financial year	-	-	-	-	-	-	-	(40,073)	-	(40,073)
<b>Transaction with owners:</b>										
Dividends paid to minority shareholder of a subsidiary	-	-	-	-	-	-	-	-	(5,200)	(5,200)
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,200)</b>	<b>(5,200)</b>
<b>As at 30 September 2024</b>	<b>3,051,570</b>	<b>301,210</b>	<b>(28,440)</b>	<b>(823)</b>	<b>558,373</b>	<b>557,550</b>	<b>3,881,890</b>	<b>653,514</b>	<b>762,643</b>	<b>5,298,047</b>

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 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2024	30/09/2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(435,863)	26,551
Adjustments for:		
Depreciation of property, plant and equipment	17,847	20,255
Depreciation of right-of-use assets	3,732	4,265
Amortisation of intangible assets	33	530
Finance income	(5,390)	(4,927)
Finance costs	125,964	151,742
Fair value loss on investment properties	700	375
Share of results of an associate	(12,456)	(5,529)
Share of results of joint ventures	(3,440)	(12,933)
Unrealised profit arising from transaction with a joint venture	(1,022)	-
Reversal of impairment loss on trade and other receivables	(435)	(23)
Net gain on disposal of assets classified as held for sale	(22,967)	-
Net loss/(gain) on disposal of property, plant and equipment	782	(164)
Unrealised foreign exchange (gain)/loss	(8,694)	4,511
Net loss on disposal of quoted shares	11,170	512
Fair value gain on quoted shares	(36,134)	(8,550)
Gain on disposal of subsidiaries	-	(95,252)
Property, plant and equipment written off	2,557	30
Amortisation of deferred license fees	(3,824)	(3,804)
Amortisation of security retainers accumulation fund	9	9
Impairment loss on asset classified as held for sale	263,600	-
Bad debt written off	835	407
Dividend income from other investments	(749)	(503)
Inventories written down	210,453	84,874
Land held for property development written off	3,624	-
Fair value gain on other investments	(97)	(100)
Unrealised returns on security retainers accumulation fund	(162)	(162)
<b>Operating profit before working capital changes</b>	<b>110,073</b>	<b>162,114</b>
Changes in working capital:		
Trade and other receivables	(73,866)	(110,854)
Contract assets	195,280	(189,323)
Inventories	146,758	295,421
Contract cost assets	(132,834)	(161,779)
Contract liabilities	372	(16,582)
Biological assets	(612)	(640)
Trade and other payables	134,750	488,668
Cash generated from operations	379,921	467,025
Finance costs paid	(127,781)	(160,534)
Net taxes paid	(31,874)	(24,931)
<b>Net cash generated from operating activities</b>	<b>220,266</b>	<b>281,560</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30/09/2024	30/09/2023
	RM'000	RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,003)	(32,706)
Purchase of investment properties	(10,330)	(3,481)
Proceeds from disposal of quoted shares	35,723	59,475
Proceeds from disposal of property, plant and equipment	1,013	4,231
Proceeds from disposal of assets classified as held for sale	461,200	-
Proceeds from disposal of subsidiaries	-	76,150
Repayment from a joint venture	1,507	-
Acquisition of quoted shares	(6,440)	(48,529)
Addition of right of use assets	(184)	(52)
Dividend income received from other investments	749	503
Dividend income received from joint venture	16,120	18,000
Finance income received	5,390	4,927
<b>Net cash generated from investing activities</b>	<b>496,745</b>	<b>78,518</b>
<b>Cash flows from financing activities</b>		
Payment of borrowing costs	(2,915)	(13,795)
Drawdown from a borrowings	657,067	562,808
Dividends paid to minority shareholder of a subsidiary	(5,200)	-
Repayment of borrowings	(1,089,179)	(465,649)
Repayment of principal portion of lease liabilities	(2,080)	(2,514)
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	(36,916)	108,032
Perpetual bond distribution paid	(40,073)	(39,806)
<b>Net cash used in financing activities</b>	<b>(629,296)</b>	<b>(316,424)</b>
<b>Net increase in cash and cash equivalents</b>	<b>87,715</b>	<b>43,654</b>
Effects of foreign exchange rate changes	(855)	153
<b>Cash and cash equivalents at beginning of financial period</b>	<b>308,839</b>	<b>263,075</b>
<b>Cash and cash equivalents at end of financial period*</b>	<b>395,699</b>	<b>306,882</b>

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

Cash and bank balances	624,236	585,548
Less: Cash and cash equivalents not available for use	(208,490)	(258,837)
Less: Bank overdrafts	(20,047)	(19,829)
<b>Total cash and cash equivalents at end of financial period</b>	<b>395,699</b>	<b>306,882</b>

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.