Company No: 197401002663 (19698-X) (Incorporated in Malaysia)

Interim Financial Report 31 March 2022

Company No: 197401002663 (19698-X) (Incorporated in Malaysia)

Interim Financial Report - 31 March 2022

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(Company No: 197401002663 (19698-X))

(Incorporated in Malaysia) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

(The figures have not been audited)

Content	(The figures have not been audited)		
ASSETS SAMPORED 3/10/2016 ASSETS 71,1021 72,756 Right-Gase property quant and equipment 1,512 2,526 Right-Gase property and and equipment 2,546,837 2,246,847 Right-Gase- investment properties 44,640 46,040 Right-Gase- investment properties 13,354 13,432 Internations and land for property devolupment 12,53,205 13,545 Internations and land for property devolupment 15,554 13,545 Internations and land for property devolupment 15,656 50,658 Internations and the property of the contract of the cont		(UNAUDITED)	(AUDITED)
ASSETS Non-current assets Table progrey, plant and equipment 7,118-11 7,200-20 Report of loss of property, plant and equipment 1,241 1,200-20 </th <th></th> <th>As At</th> <th>As At</th>		As At	As At
Property Spart and equipment 1,24		31/03/2022	31/12/2021
Non-cert Assets 7,1,824 72,92 72,1,824		RM'000	RM'000
Ingenty plant and equipment 154.8 185.2 Investment properties 204.03 2.04.03 Investment properties 44.60 6.00 Investment properties 44.60 6.00 Investment properties 12.33.54 13.44 Investments in insocialed companies 507.34 56.36 Amounts owing by joint ventures 69.78 69.78 Amounts owing by joint ventures 19.06.27 79.60 Amounts owing by joint ventures 19.06.27 79.60 Correct assets 19.06.27 79.60 Current assets 1.956.27 73.61 Current assets 1.956.27 73.64 Contract assets 1.58.10 2.90.13 Inventories: complete in questies and prepayments 2.24.13 2.20.13 Inventories: complete in questies and see in constance in the life of sailer constance in the life of sa	ASSETS		
Right of use - property, plant and equipment 1,542 1,542 2,404,538 2,404,648 6,404 6,404 6,404 8,604,648 8,604,648 8,604,648 8,604,648 8,604,648 8,604,648 8,604,648 8,504,548 3,512,643 3,512,643 3,512,643 3,512,643 3,512,643 3,512,643 3,512,653 60,503,602 60,603,603 60,603,603 60,603,603 60,603,603 60,603,603 60,603,603 60,603,603 60,603,603 60,768<	Non-current assets		
Section properties 2,046,037 45,046 46,040 46,0	Property, plant and equipment		
Right-of-sise-investment properties 44,60 42,34,25 Intensories's - and held for property development 12,33,45 13,354 13,455 Intensifies as in joint ventures 67,348 56,358 Investments in joint ventures 67,378 67,378 Amount owing by joint ventures 61,283 48,810 Other receivables, deposits and prepayments 82,671 79,852 Other receivables, deposits and prepayments 82,671 91,956,279 Current assets 1,956,279 315,812 Contract assets 1,758,110 1,290,160 Contract assets 1,558,110 1,290,160 Investories - ingentle deferment cost 1,558,110 1,290,160 Investories - ingentle deferment cost 1,558,110 1,290,160 Investories - ingentle deferment cost 1,558,122 1,200,160 Corrent asset	Right-of-use - property, plant and equipment		
breentories - land held for property development 12,53,12,65 13,488 Integalise asset 3,512,463 3,515,66 3,65,63 Other investments 50,73,84 3,65,83 6,78 Other investments 60,78 60,78 6,78 Amounts owing by joint ventures 60,78 6,78 6,78 Amounts owing by joint ventures 20,72 79,00 70 Other cocivables, deposits and prepayments 20,72 31,818 20,00 10	• •	2,040,339	
Bita pile asset 13,34 13,45,81 Investments in joint vatururs 507,34 505,384 Other investments 60,783 60,785 Amount owing by joint vatururs 60,785 70,786 Deferred tax assets 32,727 79,090 Deferred tax assets 19,966,279 31,818 Cornal sease 1,956,270 190,972 Christ assets 1,581,10 1290,100 Christ assets 1,582,10 13,50 Divertiones: properly developments 1,592,10 1,50 Riventiones: properly developments and others 1,60,10 1,50 Riventiones: properly developments 1,50 2,70 Riventiones: properly developments 1,50 2,70 Riventiones: properly development 1,50 2,70 <			
Investments in joint ventures		, , , , , , , , , , , , , , , , , , ,	
Investments in associated companies	Intangible asset		
Ober investments 96 56 Amounts owing by joint ventures 6,78 % 6,78 % Trade receivables 6,12 % 6,18 % Other receivables, deposits and prepayments 26,76 % 7,58 ke1 Other receivables 7,90 ke2 7,90 ke2 Trade receivables 6,75 ke7 s 7,88 ke1 Current assets 1,48 ke1 23,00 ke1 Other receivables, deposits and prepayments 1,28 ke1 23,00 ke1 Other receivables, deposits and prepayments 1,29 ke1 23,00 ke1 Other receivables, deposits and prepayments 1,29 ke1 23,00 ke1 Other receivables, deposits and prepayments 1,29 ke1 23,00 ke1 Other receivables, deposits and prepayments 1,29 ke1 23,00 ke1 Other receivables, deposits and prepayment cost 1,20 ke1 23,00 ke1 Other receivables, deposits and prepayment cost 1,20 ke2 20,00 ke2 Other certification of the prepayment cost 1,20 ke2 20,00 ke2 Other certification of the prepayment cost 1,20 ke2 20,00 ke2 Out of the prepayment cost 1,20 ke2			3,455,185
Amounts owing by joint ventures 69,785 69,785 70,780 Cher cecivables, deposits and prepayments 82,671 70,000		,	565,362
Tone centivatives 61,283 64,810 Other receivables, deposits and prepayments 82,67 19,066,27 Current assets 1906,27 19,910,724 Current assets 1,458,110 23,056,10 Charle assets 1,458,110 23,056,10 Other receivables, deposits and prepayments 2,448,10 23,056,11 Other receivables, deposits and prepayments 1,256,10 23,056,11 Inventiors: property development costs 1,066,19 1,300,00 Inventiors: property development costs 1,066,19 1,708,20 Contract cost saces 1,666,19 1,708,20 Contract cost saces 1,666,19 1,708,20 Contract cost saces 1,666,19 1,708,20 Amounts owing by pascelard and server 1,508,20 1,708,20 Current deposits 1,513,20 1,201,20 Current deposits 1,013,21 1,201,20 Current deposits 1,013,21 1,201,20 Current deposits 1,013,21 1,201,20 Current deposits 2,012,20 1,201,20	Other investments		
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Deferred tax ssets 303,872 315,812 Carrel tassets 19,966,275 78,841 Critial creditivables 675,675 78,841 Contract assets 1,488,110 129,016 Other receivables, deposits and prepayments 224,348 23,056 Inventories property development costs 19,070 139,670 Inventories property development costs 1,060,195 1,049,604 Inventories property development costs 1,060,195 1,049,604 Contract cost assets 1,060,195 1,049,60 Amounts owing by pisnet ventures 8,488 8,144 Amounts owing by sesociated companies 5,134 5,073 Current taxas 5,743 5,079 Short-ern funds 1,011,500 1,401,600 Current tax susted 1,041,200 1,401,600 Current funds 3,532,72 1,463,422 Current funds 8,902,500 3,184,330 Short-ern funds 8,903,500 3,184,330 Current funds 8,903,500 8,902,250 Current funds			
Current assets 19,966,279 19,919,724 Trade receivables 1,655,75 738,641 Contract assets 1,488,110 1,290,60 Contract assets 1,990,70 1,936,70 Inventories - Inch Beld for sales 1,960,70 1,936,70 Inventories - completed properties and others 1,060,915 1,048,49 Contract cost assets 1,766,190 1,788,206 Amounts owing by joint ventures 84,89 24,414 Amounts owing by saccitated companies 1,566,190 1,708,206 Amounts owing by related parties 1,913,50 1,916,60 Current tax assets 1,744,40 1,916,60 Amounts owing by related parties 1,913,60 1,401,60 Current tax assets 1,913,60 1,401,60 Morter methods 1,913,60 1,401,60 Short-term deposits 1,913,60 1,401,60 Current assets 3,849,80 8,401,50 FOUTTY ASD LIABILITIES 4,802,50 1,503,20 Fourty Carrent assets 1,902,80 1,602,22	Other receivables, deposits and prepayments		
Current assers 675,675 738,491 Contract assers 1.458,110 1.290,160 Other neceivables, deposits and prepayments 224,436 233,50 Inventiories - Jand held for sales 1.19,670 139,670 Inventiories - Longerry development costs 1,060,915 1,049,660 Inventiories - completed properties and others 1,060,915 1,049,660 Contract cost assets 1,060,195 1,049,660 Amounts owing by spositated companies 1,35 2,76 Amounts owing by seasociated companies 1,315 2,76 Amounts owing by related parties 1,041,600 1,401,600 Current tax asset 1,041,600 1,401,600 Short-term funds 1,031,502 206,100 Current tax asset 1,355,272 1,463,422 TOTAL ASSETS 30,800,005 3,138,330 TOTAL ASSETS 8,490,50 1,503,238 CUITY AND LIABILITIES 1,007,303 1,003,238 CUITY AND LIABILITIES 1,007,303 1,003,238 CUITY ASSETS 8,490,350 1,003,238	Deferred tax assets	307,872	315,812
Index proceivables 1,55,675 738,671 Other receivables, deposits and prepayments 1,244,66 233,651 Inventories - land held for sales 1,30,60 130,600 Inventories - property development costs 1,060,101 1,090,404 Contract cost assets 1,766,109 1,708,206 Amounts owing by joint ventures 84,889 84,814 Amounts owing by related parties 1 2,244 Amounts owing by related parties 5,744 5,773 Current ax assets 5,744 5,793 Short-term funds 163,229 206,190 Short-term deposits 163,229 206,190 Cash and bank balances 1,353,272 1,424,624 EQUITY AND LIABILITIES 1,083,372 11,244,655 Four capital - RCPs-1 A 1,083,363 1,087,363 Share capital - RCPs-3 A 1,087,363 1,087,363		19,966,279	19,919,724
Contract assets 1.458.11 2.30.51 Other receivables, deposits and prepayments 23.45 23.36.51 Inventories - Jand held for sales 1.30.67 1.96.70 Inventories - Completed properties and others 1.00.91.95 1.094.94 Inventories - Completed properties and others 1.00.91.95 1.091.95 Contract cots assets 1.766.190 1.788.20 Amounts owing by joint ventures 8.48.89 34.514 Amounts owing by sascriated companies 1.55 2.76 Amounts owing by related parties 1.07.20 1.00.70 Current tax asset 5.74.44 2.07.93 Short-erm funds 1.01.30 1.401.60 Koth-term funds 1.01.30 1.00.10 Koth-term funds 1.01.30 1.00.10 Koth-term funds 1.00.33.22 1.10.61 Koth-term funds 3.00.000 3.11.84.38 Koth-term funds 3.00.000 3.11.84.38 Koth-term funds 3.00.000 3.11.84.38 Koth-term funds 3.00.000 3.00.20 <t< td=""><td>Current assets</td><td>·</td><td></td></t<>	Current assets	·	
Contract assets 1.458.11 2.30.51 Other receivables, deposits and prepayments 23.45 23.36.51 Inventories - Jand held for sales 1.30.67 1.96.70 Inventories - Completed properties and others 1.00.91.95 1.094.94 Inventories - Completed properties and others 1.00.91.95 1.091.95 Contract cots assets 1.766.190 1.788.20 Amounts owing by joint ventures 8.48.89 34.514 Amounts owing by sascriated companies 1.55 2.76 Amounts owing by related parties 1.07.20 1.00.70 Current tax asset 5.74.44 2.07.93 Short-erm funds 1.01.30 1.401.60 Koth-term funds 1.01.30 1.00.10 Koth-term funds 1.01.30 1.00.10 Koth-term funds 1.00.33.22 1.10.61 Koth-term funds 3.00.000 3.11.84.38 Koth-term funds 3.00.000 3.11.84.38 Koth-term funds 3.00.000 3.11.84.38 Koth-term funds 3.00.000 3.00.20 <t< td=""><td>Trade receivables</td><td>675,675</td><td>738,641</td></t<>	Trade receivables	675,675	738,641
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Inventories - land held for sales 139,679 139,679 Inventories - completed properties and others 1,798,131 2,895,819 Inventories - completed properties and others 1,069,195 1,049,646 Contract cost assets 1,766,190 1,708,206 Amounts owing by jest centred companies 84,889 84,514 Amounts owing by related parties 135 276 Current tax asset 1,041,360 1,401,600 Short-term funds 1,041,360 1,401,600 Short-term funds 1,052,272 206,190 Short-term funds 1,052,272 1,463,422 Total A.SSETS 30,000,000 31,184,838 Total LASSETS 3,000,000 31,184,838 Total C.S. Sance capital and bank balances 8,490,350 8,490,250 Share capital and bank balances 8,490,350 8,490,250 Share capital and bank balances 8,490,350 8,490,250 Share capital and bank balances 8,490,350 8,490,255 Share capital and bank balances 8,490,350 8,490,255 Share capital and E.S. San			
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Contract cost assets 1,766,190 1,708,206 Amounts owing by soict ventures 84,889 84,514 Amounts owing by sostcated companies 135 276 Current tax assets 15,135 276 Current tax assets 10,41360 1,401,606 Short-term deposits 163,829 200,109 Cash and bank balaces 11,833,726 11,634,625 TOTAL ASSETS 30,800,005 3,184,380 TOTAL ASSETS 8,490,350 8,490,250 Share capital - RCPS-i A 1,087,363 1,087,363 Share capital - RCPS-i B 8,490,350 8,490,250 Share capital - RCPS-i B 8,898 8,5927 Reserves 88,988 8,6927 Reserves 8,898 8,6927 Reserves 9,7401 10,157 Reserves 19,401 10,175 Reserves 8,998 8,6927 Reserves 19,401 10,157 Reserves 19,401 10,157 Reserves 19,401 10,157 <td></td> <td></td> <td></td>			
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Current tax assets 57,434 50,793 Short-term funds 1,041,360 1,041,60 Short-term deposits 1,63,229 206,196 Cash and bank balances 1,355,272 1,463,422 TOTAL ASSETS 30,800,005 31,184,380 EQUITY AND LIABILITIES EQUITY APO Experiment 8,490,350 8,490,255 Share capital RCPS-i B 8,900,255 8,890,818 Share capital RCPS-i B 1,087,363 <td></td> <td>135</td> <td></td>		135	
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Cash and bank balances 1,355,272 (1,643,42) 1,264,656 TOTAL ASSETS 10,833,726 11,264,656 EQUITY AND LIABILITIES EQUITY Share capital - RCPS-i A 1,087,363 1,087,263 Share capital - RCPS-i B 1,085,218 1,035,218 Reserver 8,890,350 8,490,275 Reserve on acquisition arising from common control 8,890,88 8,692,7 Reserve on acquisition arising from common control (1,295,884) 8,692,7 Restained earnings 97,401 107,157 Retained earnings 4,699,558 4,669,578 Equity attributable to owners of the Company 14,143,04 4,175,533 Non-controlling interests 14,548,33 1,456,205 Total equity 5,597,837 15,631,739 Redeemable cumulative preference shares 37,486 37,965 Coher payables and accruals 8,181,153 9,308,641 Lease liabilities 4,252,54 4,602,55 9,855,383 Current liabilities 3,249 1,159,50 9,855,383 <tr< td=""><td></td><td></td><td></td></tr<>			
TOTAL ASSETS 10.833,726 11.264.656 TOTAL ASSETS 10.8030,000.05 31.184.808 EQUITY AND LIABILITIES EQUITY Share capital 8,490,350 8,490,255 Share capital - RCPS-i A 1,095,218 1,095,218 Share capital - RCPS-i B 1,095,218 1,035,218 Reserves 88,998 86,927 Reserve on acquisition arising from common control 8,8998 86,927 Reserve on acquisition arising from common control 1,95,849 1,075,838 Exchange translation reserve 97,401 107,157 Retained earnings 4,639,558 4,664,527 Equity attributable to owners of the Company 14,143,004 14,175,333 Non-controlling interests 15,597,837 15,631,739 Total equity 37,486 37,965 Total equity 37,486 37,965 Other payables and accruals 8,181,53 9,908,611 Lease liabilities 452,756 46,104 Current liabilities 1,359,395 1,495,090	•		
COUTTY AND LIABILITIES COUTTY EQUITY Security Share capital 8,490,350 8,490,255 Share capital - RCPS-i A 1,087,363 1,087,363 Share capital - RCPS-i B 1,085,218 1,085,218 Reserver 8,899 86,927 Share-based payment reserve 8,898 86,927 Reserve on acquisition arising from common control (1,295,884) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205) (2,205,205)	Cash and bank banances		
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EQUITY Share capital 8,490,350 8,490,250 Share capital - RCPS+i A 1,087,363 1,087,363 Share capital - RCPS+i B 1,035,218 1,035,218 Reserves ************************************	TOTAL ASSETS	30,800,005	31,184,380
EQUITY Share capital 8,490,350 8,490,250 Share capital - RCPS+i A 1,087,363 1,087,363 Share capital - RCPS+i B 1,035,218 1,035,218 Reserves ************************************		·	
Share capital ACPS-i A 8,490,350 8,490,255 Share capital - RCPS-i B 1,087,363 1,087,363 Share capital - RCPS-i B 1,035,218 1,035,218 Reserves 88,998 86,927 Reserve on acquisition arising from common control (1,295,884) (1,295,884) Exchange translation reserve 97,401 107,157 Retained earnings 46,639,558 46,645,272 Equity attributable to owners of the Company 14,143,004 14,75,333 Non-controlling interest 1,597,837 15,501,339 Total equity 37,486 37,965 Concurrent liabilities 37,486 37,965 Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 38,72,925 9,855,383 Current liabilities 372,925 9,855,383 Current payables 135,9395 1,495,050 Contract liabilities 132,499 119,275	•		
Share capital - RCPS-i A 1,087,363 1,087,363 Share capital - RCPS-i B 1,035,218 1,035,218 1,035,218 1,035,218 1,035,218 1,035,218 1,035,218 1,035,218 1,035,218 1,035,218 1,035,218 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,25 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,27 8,09,25 4,64,62,57 8,09,25 8,09,25 8,09,25 8,00,20			
Base capital - RCPS-i B 1,035,218 1,035,218 Reserves 88,998 86,927 Share-based payment reserve 98,401 (1,295,884) Exchange translation arising from common control 1,143,004 10,715,733 Retained earnings 4,639,558 4,664,527 Equity attributable to owners of the Company 1,145,833 1,456,205 Non-controlling interests 1,597,837 15,531,739 LIABILITES Non-current liabilities Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,382 61,850 Cong-term borrowings 8,181,153 9,308,641 Lease liabilities 452,756 446,104 Deferred tax liabilities 1,359,395 1,495,050 Current liabilities 1,359,395 1,495,050 Contract liabilities 1,359,395 1,495,050 Contract liabilities 1,359,395 1,495,050 Contract liabilities 1,504 1,155 Contract liabilities 1,504	Share capital	8,490,350	8,490,225
Reserves 88,998 86,928 Reserve on acquisition arising from common control (1,295,884) (1,295,884) Exchange translation reserve 97,401 107,157 Retained earnings 4,639,558 4,664,527 Equity attributable to owners of the Company 14,143,004 14,175,533 Non-controlling interests 1,454,833 1,456,206 Total equity 5 15,597,837 15,631,739 LIABILITIES Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,882 61,882 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823,2 Deferred tax liabilities 452,756 446,104 Current liabilities 1,359,395 1,495,050 Contract liabilities 1,359,395 1,495,050 Contract liabilities 1,359,395 1,495,050 Contract liabilities 1,354,364 3,247,231 Lease liabilities 1,05 3,247,231		1,087,363	1,087,363
Share-based payment reserve 88,998 86,927 Reserve on acquisition arising from common control (1,295,884) (1,295,884) (1,295,884) (1,295,884) (1,295,884) (1,295,884) (1,295,884) (1,295,884) (1,295,884) (1,215,783) Restring to proper to p		1,035,218	1,035,218
Reserve on acquisition arising from common control (1,295,884) (1,295,884) Exchange translation reserve 97,401 107,157 Retained earnings 4,639,558 4,664,527 Equity attributable to owners of the Company 14,143,004 14,175,533 Non-controlling interests 1,559,837 1,561,739 Total equity 5,597,837 15,631,739 LIABILITIES Non-current liabilities 37,486 37,965 Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities 1,359,395 1,495,050 Contract liabilities 13,349 119,275 Cother payables and accruals 80,256 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities	Reserves		
Exchange translation reserve 97,401 107,157 Retained earnings 4,639,558 4,664,527 Equity attributable to owners of the Company 14,143,004 14,75,533 Non-controlling interests 1,454,833 1,456,205 Total equity 15,597,837 15,631,739 LIABILITIES Non-current liabilities 37,486 37,965 Other payables and accruals 61,382 61,850 Cong-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,102 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 </td <td>Share-based payment reserve</td> <td>88,998</td> <td>86,927</td>	Share-based payment reserve	88,998	86,927
Retained earnings 4,639,558 4,664,527 Equity attributable to owners of the Company 14,143,004 14,175,533 Non-controlling interests 1,454,833 1,456,206 Total equity 15,597,837 15,631,739 LIABILITIES Non-current liabilities 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities 1,359,395 1,495,050 Contract liabilities 13,2449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Other payables and accruals 1,504 1,155 Current tax liabilities 1,504 1,155 Current cliabilities 1,504 1,155 Current tax liabilities 1,504 1,155 Current tax liabilities 1,504 1,515	Reserve on acquisition arising from common control	(1,295,884)	(1,295,884)
Equity attributable to owners of the Company 14,143,004 14,175,533 Non-controlling interests 1,454,833 1,456,206 Total equity 15,597,837 15,631,739 LIABILITIES Non-current liabilities Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,382 61,850 Conjecterm borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Deferred tax liabilities 1,359,395 1,495,050 Current liabilities 1,32,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 11,304 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 5,697,258 Total liabilities 3,480,201 3,599,258 Total liabilities 3,000,005 31,184,380	Exchange translation reserve	97,401	107,157
Non-controlling interests 1,454,833 1,456,206 Total equity 15,597,837 15,631,739 LIABILITIES Non-current liabilities Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities 8,732,925 9,855,383 Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	Retained earnings	4,639,558	4,664,527
Total equity 15,597,837 15,631,739 LIABILITIES Non-current liabilities Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 6,469,243 5,697,258 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	Equity attributable to owners of the Company	14,143,004	14,175,533
LIABILITIES Non-current liabilities Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	Non-controlling interests	1,454,833	1,456,206
LIABILITIES Non-current liabilities Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	Total equity	15.597.837	15.631.739
Non-current liabilities 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 fold liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Non-current liabilities 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 fold liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	LIABILITIES		
Redeemable cumulative preference shares 37,486 37,965 Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 8,732,925 9,855,383 Current liabilities Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,304 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Other payables and accruals 61,382 61,850 Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380		37 486	37 965
Long-term borrowings 8,181,153 9,308,641 Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	*		
Lease liabilities 148 823 Deferred tax liabilities 452,756 446,104 Current liabilities 8,732,925 9,855,383 Current liabilities 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380		,	
Deferred tax liabilities 452,756 446,104 Current liabilities 8,732,925 9,855,383 Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Current liabilities 8,732,925 9,855,383 Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Current liabilities Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	Deferred and madrings		
Trade payables 1,359,395 1,495,050 Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	G AN ARM	6,732,923	9,033,303
Contract liabilities 132,449 119,275 Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380		1 250 205	1 405 050
Other payables and accruals 802,562 804,019 Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Short-term borrowings 4,162,655 3,247,231 Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 6,469,243 5,697,258 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Lease liabilities 1,504 1,155 Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 6,469,243 5,697,258 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Current tax liabilities 10,304 30,012 Amounts owing to related parties 374 516 6,469,243 5,697,258 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Amounts owing to related parties 374 516 6,469,243 5,697,258 Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380			
Total liabilities 15,202,168 15,552,641 TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	Amounts owing to related parties		
TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380		6,469,243	5,697,258
TOTAL EQUITY AND LIABILITIES 30,800,005 31,184,380	Total liabilities	15,202.168	15,552.641
Net assets per share attributable to owners of the Company 2.95 2.96	TOTAL EQUIT I AND ENDICTIES	30,000,003	31,104,300
The assets per small authoritable to owners of the Company 2.90	Not assets per chara attributable to owners of the Company	2.05	2.04
	inci assets per share autibutable to owners of the Company	2.93	2.90

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes in this report.)

(Company No.: 197401002663 (19698-X))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

(The figures have not been audited)

	3 MONTHS ENDED	
	31/03/2022 RM'000	31/03/2021 RM'000
Revenue	867,097	1,052,821
Cost of sales	(658,377)	(785,838)
Gross profit	208,720	266,983
Other income	29,243	37,466
Selling and marketing expenses	(10,145)	(9,667)
Administrative and general expenses	(68,640)	(71,349)
(Loss)/Gain on foreign exchange		
- Realised	(3)	1,123
- Unrealised	12,798	(33,211)
Share of results of joint ventures	(4,687)	(4,919)
Share of results of associated companies	844	2,876
Finance costs	(49,924)	(46,912)
Profit before tax	118,206	142,390
Taxation	(38,890)	(48,262)
Profit for the period	79,316	94,128
Other comprehensive income, net of tax:		
Items that may be reclassified to profit or loss in subsequent periods:		
- Exchange differences on translation of foreign operations	(9,742)	107,538
Total comprehensive income for the period	69,574	201,666
Profit attributable to:		
Owners of the Company	67,495	75,231
Non-controlling interests	11,821	18,897
	79,316	94,128
Total comprehensive income attributable to:		
Owners of the Company	57,739	182,717
Non-controlling interests	11,835	18,949
	69,574	201,666
Earnings per share attributable to owners of the Company		
- Basic earnings per share (sen)	0.04	0.23
- Diluted earnings per share (sen)	0.04	0.23

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes in this report.)

(Company No.: 197401002663 (19698-X))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

(The figures have not been audited)

	•		A	ttributable to ow	vners of the Company	-				
				•	Non-Distributable		Distributable			
	Share Capital RM'000	Share Capital - RCPS-i A RM'000	Share Capital - RCPS-i B RM'000	Share- Based Payment Reserve RM'000	Reserve on Acquisition Arising from Common Control RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 01.01.2022	8,490,225	1,087,363	1,035,218	86,927	(1,295,884)	107,157	4,664,527	14,175,533	1,456,206	15,631,739
Total other comprehensive income for the period represented by exchange differences on translation of foreign operations Profit for the period Transactions with owners: Issuance of ordinary shares	-	- -	-	-	- -	(9,756)	67,495	(9,756) 67,495	14 11,821	(9,742) 79,316
- Exercise of Employee Share Options Scheme ("ESOS")	125	-	_	(33)	-	_	_	92	-	92
RCPS-i A preferential dividends declared	-	-	-	- ′	-	-	(35,327)	(35,327)	-	(35,327)
RCPS-i B preferential dividends declared	-	-	-	-	-	-	(30,694)	(30,694)	-	(30,694)
Dividends declared	-	-	-	-	-	-	(26,443)	(26,443)	(13,208)	(39,651)
Share-based payment under Employee Long Term Incentive Plan ("LTIP")	-	-	-	2,104	-	-	-	2,104	-	2,104
Balance at 31.03.2022	8,490,350	1,087,363	1,035,218	88,998	(1,295,884)	97,401	4,639,558	14,143,004	1,454,833	15,597,837
Balance at 01.01.2021 Total other comprehensive income for the period represented	8,468,287	1,087,363	1,035,218	132,400	(1,295,884)	75,042	4,478,816	13,981,242	1,418,367	15,399,609
by exchange differences on translation of foreign operations	_	_	_	_	_	107,486	_	107,486	52	107.538
Profit for the period	-	-	-	-	-	-	75,231	75,231	18,897	94,128
Transactions with owners:										
Acquisition of additional shares in existing subsidiary company	-	-	-	-	-	-	-	-	8,004	8,004
RCPS-i A preferential dividends declared	-	-	-	-	-	-	(35,327)	(35,327)	-	(35,327)
RCPS-i B preferential dividends declared	-	-	-	-	-	-	(30,694)	(30,694)	- (8,004)	(30,694)
Dividends paid Share-based payment under LTIP	- -	<u>-</u>	<u>-</u>	3,910	<u>-</u>	<u>-</u>	- -	3,910	(8,004)	(8,004) 3,910
Balance at 31.03.2021	8,468,287	1,087,363	1,035,218	136,310	(1,295,884)	182,528	4,488,026	14,101,848	1,437,316	15,539,164

(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 2021 and the accompanying explanatory notes in this report)

(Company No.: 197401002663 (19698-X))

(Incorporated in Malaysia) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 (The figures have not been audited)

Operating Activities 118,206 142,309 Profit before tax 118,206 142,309 Adjustments for- 1 1,442 43,549 Non-operating items (1,442) 43,549 Operating profit before changes in working capital 145,055 206,793 Changes in inventories - property development costs (8,259) 17,722 Changes in inventories - completed properties and others 99,958 157,514 Changes in inventories - completed properties and others 99,958 157,124 Changes in inventories - completed properties and others 99,958 157,127 Changes in receivables 93,516 161,35 Changes in payables (166,23) 052,50 Cash generated from operations 15,643 347,395 Rental received 2,525 2,652 Interest paid on lease liabilities (18,27) 39,361 Net cash (used in)/from operating activities (18,24) 40,22 Net cash (used in)/from operating activities (47,84) (79,164) Additions to inventories - land held for property development (3 MONTI	IS ENDED
Profit before tax			
Profit before tax	Operating Activities		
Non-cash items (1,442) 43,549 Non-operating items 28,207 20,854 Operating profit before changes in working capital 145,055 206,793 Changes in inventories - property development costs (8,259) 17,722 Changes in inventories - completed properties and others 99,958 157,514 Changes in inventories - completed properties and others (148,474) 44,307 Changes in contract assets/liabilities (148,474) 44,307 Changes in payables (166,253) (95,256) Cash generated from operations 15,643 347,395 Rental received 2,525 2,652 Interest received 3,287 4,791 Interest paid on lease liabilities (18 62 Net tax paid (51,076) 39,457 Net cash (used in)/from operating activities (29,839) 315,359 Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (10,35) <td< td=""><td></td><td>118,206</td><td>142,390</td></td<>		118,206	142,390
Non-operating items 28,291 20,854 Operating profit before changes in working capital 145,055 206,793 Changes in inventories - property development costs and contract cost assets (8,259) 17,722 Changes in inventories - completed properties and others 99,958 157,514 Changes in contract assets/labilities (148,474) 44,307 Changes in receivables 33,616 16,215 Changes in payables (166,253) (79,255 Cash generated from operations 15,643 347,395 Rental received 2,525 2,652 Interest paid on lease liabilities (18,022) 30,875 Net cash (used in)/from operating activities (29,839) 315,359 Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to property, plant and equipment (12,423) (13,035) Additions to property, plant and equipment (12,423) (15,035) Additions to property, plant and equipment (12,423) (12,222) Acquisition of additional shares in existing jo	Adjustments for:-		
Changes in inventories - property development costs and contract cost assets and contract cost assets and contract assets (8.259) 17,722	Non-cash items	(1,442)	43,549
Changes in inventories - property development costs (8,259) 17,722 and contract cost assets 99,958 157,514 Changes in inventories - completed properties and others 99,958 157,514 Changes in inventories - completed properties and others 93,616 16,315 Changes in receivables 93,616 16,323 Changes in payables (166,253) 969,256 Cash generated from operations 15,643 347,395 Rental received 2,525 2,652 Interest received 3,287 4,791 Interest paid on lease liabilities (18) (22) Net cash (used in)/from operating activities (18) (29,839) Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to investment pro	Non-operating items	28,291	20,854
and contract cost assets (8,259) 17,722 Changes in inventories - completed properties and others 99,958 157,514 Changes in contract assets/liabilities (148,474) 44,307 Changes in receivables 93,616 16,315 Changes in payables (166,253) 095,256 Cash generated from operations 15,643 347,395 Rental received 3,287 4,791 Interest paid on lease liabilities (18) (22) Net cash (used in)/from operating activities (29,839) 315,359 Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for properties (786) (15,222) P	Operating profit before changes in working capital	145,055	206,793
Changes in inventories - completed properties and others 99,958 157,514 Changes in contract assets/liabilities (148,474) 44,307 Changes in receivables 93,616 16,315 Changes in payables (166,253) 095,256 Cas generated from operations 15,643 347,395 Rental received 2,525 2,652 Interest received 3,287 4,791 Interest paid on lease liabilities (18) 022, Net cash (used in)/from operating activities (29,839) 315,359 Investing Activities Additions to inventing activities (47,843) (79,164) Additions to inventing activities (31,245) (10,222) Proceeds from disposal of inventing properties (7,605) -	Changes in inventories - property development costs		
Changes in receivables 93.61 16.315 Changes in receivables 93.61 16.315 Changes in payables (166.253) 05.256 Cash generated from operations 15.643 347.395 Rental received 2,525 2,652 Interest received 3,287 4,791 Interest paid on lease liabilities (18 (22 Net tax paid (51,276) 39.457 Net cash (used in)/from operating activities 29.839 315,359 Investing Activities Additions to investing activities (47,843) (79,164) Additions to investment properties (786) 15,052 Additions to investment properties (786) 15,052 Proceeds from disposal of property, plant and equipment (12,423) (10,352 Proceeds from disposal of property, plant and equipment (380) 64 Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company (370) 64 (Advances toly/Repayment from	and contract cost assets	(8,259)	17,722
Changes in receivables 93,616 16,315 Changes in payables (166,253) 095,256 Cash generated from operations 15,643 347,395 Rental received 2,525 2,652 Interest received 3,287 4,791 Interest paid on lease liabilities (18) (22) Net axa paid (51,276) (39,457) Net cash (used in)/from operating activities 29,839) 315,359 Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to property, plant and equipment (12,423) (10,335) Additions to investment properties 7,605 - Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of property, plant und equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (380) 964 Withdrawal/Placement from joint ventures (380) 964 Withdrawal/Placem	Changes in inventories - completed properties and others	99,958	157,514
Changes in payables (166.253) (95.256) Cash generated from operations 15,643 347,395 Rental received 2,252 2,652 Interest received 3,287 4,791 Interest paid on lease liabilities (18) (22) Net tax paid (51,276) (39,457) Net cash (used in)/from operating activities 29,839 315,359 Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to investment properties (786) (15,052) Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,005 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal//Placement of sinking fund, debt service reserve, 2450 3,675 escrow accounts and short-term deposits 16,751 (14,760) <tr< td=""><td>Changes in contract assets/liabilities</td><td>(148,474)</td><td>44,307</td></tr<>	Changes in contract assets/liabilities	(148,474)	44,307
Cash generated from operations 15,643 347,395 Rental received 2,525 2,652 Interest received 3,287 4,791 Interest paid on lease liabilities (18) (22) Net tax paid (51,276) (39,457) Net cash (used in)/from operating activities (29,839) 315,359 Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to inventories - land held for property development (47,843) (79,164) Additions to property, plant and equipment 282 153 Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of inventment properties (380) 964 Withdrawa	Changes in receivables	93,616	16,315
Rental received 3,287 4,791 Interest received 3,287 4,791 Interest paid on lease liabilities (18) (22) Net tax paid (51,276) (39,457) Net cash (used in)/from operating activities (29,839) 315,359 Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to investment properties (786) (15,052) Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, 380 964 escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593	Changes in payables	(166,253)	(95,256)
Interest received	Cash generated from operations	15,643	347,395
Interest paid on lease liabilities (18) (22) Net tax paid (51,276) (39,457) Net cash (used in)/from operating activities (29,839) 315,359 Investing Activities Additions to inventories - land held for property development (47,843) (79,164) Additions to property, plant and equipment (12,423) (13,035) Additions to investment properties (7,605) - Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, 16,751 (14,760) escrow accounts and short-term deposits 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS	Rental received	2,525	2,652
Net tax paid (51,276) (39,457) Net cash (used in)/from operating activities (29,839) 315,359 Investing Activities *** *** Additions to inventories - land held for property development (47,843) (79,164) Additions to investment properties (786) (15,052) Additions to investment properties (786) (15,052) Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal//Placement) of sinking fund, debt service reserve, escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 9,404 10,094 Net cash used in investing activities 9 - Financing Activities 9 - Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 9 - <	Interest received	3,287	4,791
Investing Activities (29,839) 315,359 Investing Activities 47,843 (79,164) Additions to inventories - land held for property development (47,843) (10,335) Additions to investment properties (786) (15,052) Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 9,404 10,094 Net cash used in investing activities (151,396) (218,411 Financing Activities 214,701 389,477 Repayment of bank borrowings (425,582) (391,807) Repayment of bank borrowings (425,582) (391,807) <	Interest paid on lease liabilities	(18)	(22)
Investing Activities (47,843) (79,164) Additions to inventories - land held for property development (12,423) (10,335) Additions to investment properties (786) (15,052) Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, 16,751 (14,760) escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings 214,701 389,477 Repayment of lease liabilities (332) (324)	Net tax paid	(51,276)	(39,457)
Additions to inventories - land held for property development (47,843) (79,164) Additions to property, plant and equipment (12,423) (10,335) Additions to investment properties (786) (15,052) Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, - - escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings	Net cash (used in)/from operating activities	(29,839)	315,359
Additions to inventories - land held for property development (47,843) (79,164) Additions to property, plant and equipment (12,423) (10,335) Additions to investment properties (786) (15,052) Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, - - escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings	Investing Activities		
Additions to property, plant and equipment (12,423) (10,335) Additions to investment properties (786) (15,052) Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, 380 964 escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings (425,582) (391,807) Repayment of bank borrowings (332) <		(47.843)	(79.164)
Additions to investment properties (786) (15,052) Proceeds from disposal of property, plant and equipment 282 153 Proceeds from disposal of investment properties 7,605 - Acquisition of additional shares in existing joint ventures (132,145) (122,223) Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, - - escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings (214,701 389,477 Repayment of bank borrowings (332) (324) Repayment of lease liabilities (332) (324)		* ' '	
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Repayment from an associated company 275 614 (Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings 214,701 389,477 Repayment of bank borrowings (425,582) (391,807) Repayment of lease liabilities (332) (324) Interest paid (82,589) (90,947) Payment of transaction cost on borrowings - (108) Redeemable cumulative preference share dividends paid to non-controlling interests (684) (684) Dividends paid to non-controlling interests - (8,004)		7,605	-
(Advances to)/Repayment from joint ventures (380) 964 Withdrawal/(Placement) of sinking fund, debt service reserve, escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings 214,701 389,477 Repayment of bank borrowings (425,582) (391,807) Repayment of lease liabilities (332) (324) Interest paid (82,589) (90,947) Payment of transaction cost on borrowings - (108) Redeemable cumulative preference share dividends paid to non-controlling interests (684) (684) Dividends paid to non-controlling interests - (8,004)	Acquisition of additional shares in existing joint ventures	(132,145)	(122,223)
Withdrawal/(Placement) of sinking fund, debt service reserve, escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings 214,701 389,477 Repayment of bank borrowings (425,582) (391,807) Repayment of lease liabilities (332) (324) Interest paid (82,589) (90,947) Payment of transaction cost on borrowings - (108) Redeemable cumulative preference share dividends paid to non-controlling interests (684) (684) Dividends paid to non-controlling interests - (8,004)	Repayment from an associated company	275	614
escrow accounts and short-term deposits 16,751 (14,760) Dividends received from associated companies 2,450 3,675 Interest received 5,414 7,593 Rental received 9,404 10,094 Net cash used in investing activities (151,396) (218,441) Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings 214,701 389,477 Repayment of bank borrowings (425,582) (391,807) Repayment of lease liabilities (332) (324) Interest paid (82,589) (90,947) Payment of transaction cost on borrowings - (108) Redeemable cumulative preference share dividends paid to non-controlling interests (684) (684) Dividends paid to non-controlling interests - (8,004)	(Advances to)/Repayment from joint ventures	(380)	964
Dividends received from associated companies Interest received Rental received Rental received 9,404 10,094 Net cash used in investing activities Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92	Withdrawal/(Placement) of sinking fund, debt service reserve,		
Interest received Rental received5,414 9,4047,593 10,094Net cash used in investing activities(151,396)(218,441)Financing ActivitiesProceeds from issuance of ordinary shares pursuant to the exercise of ESOS92-Drawdown of bank borrowings214,701389,477Repayment of bank borrowings(425,582)(391,807)Repayment of lease liabilities(332)(324)Interest paid(82,589)(90,947)Payment of transaction cost on borrowings-(108)Redeemable cumulative preference share dividends paid to non-controlling interests(684)(684)Dividends paid to non-controlling interests-(8,004)		16,751	(14,760)
Rental received9,40410,094Net cash used in investing activities(151,396)(218,441)Financing ActivitiesProceeds from issuance of ordinary shares pursuant to the exercise of ESOS92-Drawdown of bank borrowings214,701389,477Repayment of bank borrowings(425,582)(391,807)Repayment of lease liabilities(332)(324)Interest paid(82,589)(90,947)Payment of transaction cost on borrowings-(108)Redeemable cumulative preference share dividends paid to non-controlling interests(684)(684)Dividends paid to non-controlling interests-(8,004)	Dividends received from associated companies		
Net cash used in investing activities(151,396)(218,441)Financing ActivitiesProceeds from issuance of ordinary shares pursuant to the exercise of ESOS92-Drawdown of bank borrowings214,701389,477Repayment of bank borrowings(425,582)(391,807)Repayment of lease liabilities(332)(324)Interest paid(82,589)(90,947)Payment of transaction cost on borrowings-(108)Redeemable cumulative preference share dividends paid to non-controlling interests(684)(684)Dividends paid to non-controlling interests-(8,004)	Interest received		
Financing Activities Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings 214,701 389,477 Repayment of bank borrowings (425,582) (391,807) Repayment of lease liabilities (332) (324) Interest paid (82,589) (90,947) Payment of transaction cost on borrowings - (108) Redeemable cumulative preference share dividends paid to non-controlling interests (684) (684) Dividends paid to non-controlling interests - (8,004)	Rental received		
Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS 92 - Drawdown of bank borrowings 214,701 389,477 Repayment of bank borrowings (425,582) (391,807) Repayment of lease liabilities (332) (324) Interest paid (82,589) (90,947) Payment of transaction cost on borrowings - (108) Redeemable cumulative preference share dividends paid to non-controlling interests (684) (684) Dividends paid to non-controlling interests - (8,004)	Net cash used in investing activities	(151,396)	(218,441)
Drawdown of bank borrowings214,701389,477Repayment of bank borrowings(425,582)(391,807)Repayment of lease liabilities(332)(324)Interest paid(82,589)(90,947)Payment of transaction cost on borrowings-(108)Redeemable cumulative preference share dividends paid to non-controlling interests(684)(684)Dividends paid to non-controlling interests-(8,004)	Financing Activities		
Repayment of bank borrowings(425,582)(391,807)Repayment of lease liabilities(332)(324)Interest paid(82,589)(90,947)Payment of transaction cost on borrowings-(108)Redeemable cumulative preference share dividends paid to non-controlling interests(684)(684)Dividends paid to non-controlling interests-(8,004)	Proceeds from issuance of ordinary shares pursuant to the exercise of ESOS	92	-
Repayment of lease liabilities(332)(324)Interest paid(82,589)(90,947)Payment of transaction cost on borrowings-(108)Redeemable cumulative preference share dividends paid to non-controlling interests(684)(684)Dividends paid to non-controlling interests-(8,004)	Drawdown of bank borrowings	214,701	389,477
Interest paid(82,589)(90,947)Payment of transaction cost on borrowings-(108)Redeemable cumulative preference share dividends paid to non-controlling interests(684)(684)Dividends paid to non-controlling interests-(8,004)	Repayment of bank borrowings	(425,582)	(391,807)
Payment of transaction cost on borrowings - (108) Redeemable cumulative preference share dividends paid to non-controlling interests (684) Dividends paid to non-controlling interests - (8,004)	Repayment of lease liabilities	(332)	(324)
Redeemable cumulative preference share dividends paid to non-controlling interests (684) Dividends paid to non-controlling interests (684) - (8,004)		(82,589)	(90,947)
Dividends paid to non-controlling interests - (8,004)		-	
	· · · · · · · · · · · · · · · · · · ·	(684)	
Net cash used in financing activities (294,394) (102,397)			(8,004)
	Net cash used in financing activities	(294,394)	(102,397)

(Company No.: 197401002663 (19698-X))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022 (The figures have not been audited)

	3 MONTHS ENDED		
	31/03/2022	31/03/2021	
	RM'000	RM'000	
Net changes in cash and cash equivalents	(475,629)	(5,479)	
Effect of exchange rate changes	2,096	10,308	
Cash and cash equivalents at beginning of the period	2,941,620	2,821,290	
Cash and cash equivalents at end of the period	2,468,087	2,826,119	
Cash and cash equivalents comprise the following:			
Short-term funds	1,041,360	1,486,497	
Short-term deposits	163,229	253,975	
Cash and bank balances	1,355,272	1,208,581	
Bank overdrafts	(8,348)	(23,084)	
	2,551,513	2,925,969	
Less: Amount restricted in sinking fund, debt service reserve,			
escrow accounts and short-term deposits	(83,426)	(99,850)	
	2,468,087	2,826,119	

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes in this report.)

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 December 2021 except for the adoption of the following amendments to MFRSs and annual improvement to MFRSs:

Amendments to MFRS 3 Amendments to MFRS 116

Amendments to MFRS 137

Annual Improvements to MFRS Standards 2018 – 2020 cycle

Reference to the Conceptual Framework Property, Plant and Equipment – Proceeds Before Intended Use Onerous Contracts – Cost of Fulfilling a Contract

The adoption of the above amendments to MFRSs and annual improvement to MFRSs do not have significant financial impact to the Group.

2. Seasonal or Cyclical Factors

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items for the financial period ended 31 March 2022.

4. Material Changes in Estimates

There were no material changes in estimates for the financial period ended 31 March 2022.

5. Debts and Equity Securities

Save for the following, there were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period-to-date:

(a) Issuance of 118,800 new ordinary shares pursuant to the exercise of options under the Employees' Share Options Scheme ("ESOS") at the following option prices:

		ESOS 9
Exercise price	(RM)	0.77
No. of shares issued	('000')	119

(b) Issuance of the following tranches of Sukuk Wakalah from the Islamic Medium Term Notes Programme with the programme limit of up to RM3.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") subsequent to period end:

Tranche	Issuance Date	Amount (RM Million)	Tenure	Periodic Distribution Rate (p.a.)
3	21 April 2022	350.0	5 Years	4.22%
4	21 April 2022	600.0	7 Years	4.67%
5	21 April 2022	250.0	10 Years	4.80%

6. Dividends Paid

a) Dividend in respect of the financial year ended 31 December 2021

A single-tier dividend, in respect of the financial year ended 31 December 2021 of 0.65 sen per ordinary share amounting to RM26,442,613 was paid in cash on 15 April 2022.

b) Islamic Redeemable Convertible Preference Shares ("RCPS-i A") preferential dividend in respect of the financial period from 1 July 2021 to 31 December 2021

A semi-annual RCPS-i A preferential dividend of RM35,326,945, in respect of the financial period from 1 July 2021 to 31 December 2021 was declared on 28 February 2022 and paid in cash on 15 April 2022.

c) Islamic Redeemable Convertible Preference Shares ("RCPS-i B") preferential dividend in respect of the financial period from 1 July 2021 to 31 December 2021

A semi-annual RCPS-i B preferential dividend of RM30,694,196, in respect of the financial period from 1 July 2021 to 31 December 2021 was declared on 28 February 2022 and paid in cash on 15 April 2022.

7. Segmental Reporting

The segmental analysis for the financial period ended 31 March 2022 is as follows:

	Property Development RM'000	Construction RM'000	Other Operations RM'000	Eliminations RM'000	Consolidated RM'000
External revenue	822,136	3,867	41,094	_	867,097
Inter-segment revenue	26,525	34,544	8,468	(69,537)	-
Total revenue	848,661	38,411	49,562	(69,537)	867,097
Gross profit/(loss)	204,125	(1,476)	6,071	-	208,720
Other income	40,260	335	1,446	-	42,041
Operating expenses	(74,931)	(928)	(2,929)	-	(78,788)
Share of results of joint ventures Share of results of	(4,611)	-	(76)	-	(4,687)
associated companies	844	-	-	-	844
Finance costs	(44,307)	(118)	(5,499)	-	(49,924)
Profit/(Loss) before tax	121,380	(2,187)	(987)	-	118,206
Taxation					(38,890)
Profit for the period					79,316

8. Material Events Subsequent to the End of Financial Period

There were no material transactions or events subsequent to the financial period ended 31 March 2022 until 16 May 2022 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report).

9. Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial period ended 31 March 2022.

10. Contingent Liabilities

There were no contingent liabilities in respect of the Group for the financial period ended 31 March 2022.

11. Capital Commitments

	As at 31 March 2022 RM'000
Commitments of subsidiary companies:	
Contractual commitments for construction of investment properties Contractual commitments for acquisition and construction of property,	10,946
plant and equipment	67,313
Share of commitments of joint ventures:	
Contractual commitments for acquisition of development land	122,098
12. Significant Related Party Transactions Transactions with joint ventures:	1 January 2022 To 31 March 2022 RM'000
Transactions with joint ventures.	
(i) Management fee received and receivable	240
(ii) Event and marketing fee received and receivable	24
(iii) Staff secondment fee received and receivable(iv) Interest received and receivable	125 163
(iv) Therest received and receivable	103
Transactions with director of the subsidiary company: -	
(i) Sale of development property to a director of the subsidiary company	3,382

ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Group Performance

The performance of the respective operating business segments for the current quarter ("Q1") are analysed as follows:

	Q1 2022 RM'000	Q1 2021 RM'000
Revenue		
Property Development	822,136	996,510
Construction	3,867	5,124
Other Operations	41,094	51,187
	867,097	1,052,821
Profit before tax ("PBT")		
Property Development	121,380	149,469
Construction	(2,187)	(5,538)
Other Operations	(987)	(1,541)
	118,206	142,390

Property Development

The Group's property development segment achieved the revenue of RM822.1 million and PBT of RM121.4 million in Q1 2022. Both revenue and PBT for current quarter are lower than the corresponding quarter in preceding year mainly due to lesser revenue contribution from both Malaysia and Singapore. There was higher volume of development phases which were completed and handed over in Q1 2021 resulting in additional revenue contribution in the corresponding quarter of the preceding year. The Group sold RM159.0 million worth of completed inventories during Q1 2022 as compared to RM206.0 million in Q1 2021.

Under construction and completed projects which contributed to the results include Setia Alam, Setia Eco Park, Precinct Arundina, Setia Alam Impian and Temasya Glenmarie in Shah Alam, Setia EcoHill, Setia EcoHill 2 and Setia Mayuri in Semenyih, Setia Eco Glades and Setia Safiro in Cyberjaya, Setia Eco Templer in Rawang, Setia Warisan Tropika in Sepang, Alam Sutera in Bukit Jalil, Alam Damai in Cheras, Setia Alamsari in Bangi, Bandar Kinrara in Puchong, Setia Bayuemas and Trio by Setia in Klang, Setia Sky Seputeh in Seputeh, KL Eco City at Jalan Bangsar, Bukit Indah, Setia Indah, Setia Tropika, Setia Eco Cascadia, Setia Business Park I & II, Setia Eco Gardens, Setia Sky 88, Taman Rinting, Taman Pelangi, Taman Pelangi Indah and Taman Industri Jaya in Johor, Setia Sky Vista, Setia V Residences, Setia Sky Ville, Setia Greens and Setia Fontaines in Penang, Aeropod in Kota Kinabalu, EcoXuan in Vietnam, and Daintree Residence in Singapore.

Construction

The Group's construction arm largely provides intercompany construction services to the Group's property development companies. Revenue from these intercompany services are eliminated at consolidation. Besides, revenue from the construction segment also derived from supply of readymix concrete to the external contractors that serve the property development arm of the Group.

1. Review of Group Performance (continued)

Construction (continued)

The Group's construction segment recorded revenue of RM3.9 million and loss before tax of RM2.2 million in Q1 2022. The loss before tax was attributable to prolongation costs incurred on some intercompany construction jobs.

Other Operations

Revenue from other operations are mainly contributed by wood-based manufacturing, trading activities, and the operation of investment properties such as office towers, retail malls and convention centres.

2. Material Changes in the Quarterly Results ("Q1 2022") compared to the results of the Preceding Quarter ("Q4 2021")

The Group's PBT for Q1 2022 of RM118.2 million is lower than the PBT for Q4 2021 of RM188.8 million mainly due to lower sales contribution from Malaysia.

3. Prospects for the Current Financial Year

With the border reopening and the lifting of restrictions expected to further improve the domestic economic activities this year, the property market sentiment is set to improve on the back of the transition from the pandemic to endemic phase of Covid-19. Despite the improved market outlook, the recent lockdown in China had caused the supply chain for the construction materials to be disrupted, thereby posing additional challenges to the real estate industry.

The Group secured total sales of RM679.0 million and property bookings of RM655.0 million as at 31 March 2022. Local projects contributed RM625.0 million or approximately 92% of the sales whilst the remaining RM54.0 million or approximately 8% were contributed by international projects. On the local front, sales were mainly derived from the Central region with RM420.0 million. The Southern region contributed RM140.0 million while another RM70.0 million was from the Northern region. Completed inventories worth of RM159.0 million were cleared during this quarter.

Due to the rise in construction costs, the Group's strategy to alleviate the higher building cost is to focus on design optimisation and carry out re-value engineering in order to maintain the product pricing. The Group responded to the changed landscape on demand for homes, offices and retail spaces by developing value creation plans that drives sustainable growth and innovation. The Environmental, Social and Governance ("ESG") commitment remains our top priority. The influence of the ESG metrics on our business outcome is still evolving.

During this quarter under review, the Group launched the bungalow and semi-detached homes at Setia Eco Park to much success with more than 80% take up rates. Setia Mayuri which offered similar products also received commendable take up of more than 60%. A total Gross Development Value ("GDV") of RM505.0 million products comprising landed residential and commercial properties were launched in this period.

The Group anticipates that it will achieve its sales target of RM4.0 billion albeit in a challenging market environment. Intensifying the participation in social networking portals, enhancing product innovation and using virtual technologies are some of the measures undertaken to boost sales. The realisation of sales may be impacted given the current property market outlook is tough due to the rise in interest rates in the near term which is expected to increase further in the current financial year. The Group will plan ahead strategically to minimise the uncertainties and seize any opportunities that may emerge in the market.

3. Prospects for the Current Financial Year (continued)

As at 31 March 2022, the Group is currently backed by 47 on-going projects and an effective remaining land banks of 7,060 acres with a GDV of RM121.54 billion. Its unbilled sales which stands at RM9.84 billion will provide earnings visibility in the short to mid-term.

4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was published.

5. Income Tax

	Q1 2022 RM'000	Q1 2021 RM'000
Taxation		
- current taxation	26,837	49,028
- deferred taxation	12,053	(766)
	38,890	48,262

The Group's effective tax rate (excluding share of results of joint ventures and associated companies) for the financial period is higher than the statutory tax rate mainly due to certain non-tax deductible expenses.

6. Status of Corporate Proposals

The following is the status of a corporate proposal that has been announced by the Company which has not completed as at 16 May 2022 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report):

(a) On 27 April 2022, S P Setia Berhad proposed to undertake a renounceable rights issue of new class C Islamic redeemable convertible preference shares ("RCPS-i C") in S P Setia to raise gross proceeds of up to RM1,180.00 million ("Proposed Rights Issue").

In order to facilitate the implementation of the Proposed Rights Issue, the Company also proposed to amend the Constitution of the Company ("Proposed Amendments").

(The Proposed Rights Issue and the Proposed Amendments are collectively referred to as the "Proposals").

On 29 April 2022, the Company had submitted the following applications in relation to the Proposals:

- (i) an application to Bank Negara Malaysia to seek its approval for the issuance of the RCPS-i C to the non-resident shareholders of the Company; and
- (ii) an application to the Shariah Advisory Council of the Securities Commission Malaysia to seek its approval on the structure of the RCPS-i C.

7. Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 31 March 2022 were as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings - Islamic	535,488	1,190,760	1,726,248
Short-term borrowings - Conventional	2,260,659	175,748	2,436,407
Long-term borrowings - Islamic	2,368,854	2,612,032	4,980,886
Long-term borrowings - Conventional	1,595,864	1,604,403	3,200,267
Redeemable cumulative preference shares	-	37,486	37,486
-	6,760,865	5,620,429	12,381,294

Currency exposure profile of group borrowings and debt securities were as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Malaysian Ringgit	5,278,419	3,506,978	8,785,397
Great British Pound	-	1,657,396	1,657,396
Australian Dollar	1,160,346	314,653	1,474,999
Singapore Dollar	284,656	-	284,656
United States Dollar	-	141,402	141,402
Japanese Yen	37,444	-	37,444
	6,760,865	5,620,429	12,381,294

8. Material Litigation

The Group was not engaged in any material litigation as at 16 May 2022 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report).

9. Dividends Declared

No interim dividend has been declared in respect of the financial period ended 31 March 2022.

10. Earnings Per Share Attributable To Owners of The Company

Basic Earnings Per Share

The basic earnings per share for the period is calculated by dividing the Group's profit attributable to owners of the Company adjusted for the effects of RCPS-i A and RCPS-i B preferential dividends declared during the period, divided by the weighted average number of shares in issue, as follows:

	Q1 2022 '000	Q1 2021 '000
Profit attributable to owners of the Company (RM)	67,495	75,231
- RCPS-i A preferential dividends (RM)	(35,327)	(35,327)
- RCPS-i B preferential dividends (RM)	(30,694)	(30,694)
Adjusted profit attributable to owners of the Company (RM)	1,474	9,210
Number of ordinary shares at beginning of the period Weighted average effect of shares issued pursuant to:	4,067,978	4,056,733
- Exercise of ESOS	40	-
Weighted average number of ordinary shares	4,068,018	4,056,733
Basic earnings per share (sen)	0.04	0.23

Diluted Earnings Per Share

The diluted earnings per share for the period is calculated by dividing the Group's profit attributable to owners of the Company adjusted for the effects of RCPS-i A and RCPS-i B preferential dividends declared during the period, divided by the weighted average number of shares that would have been in issue upon full exercise of the remaining options under the LTIP granted, as follows:

	Q1 2022 '000	Q1 2021 '000
Profit attributable to owners of the Company (RM)	67.495	75,231
- RCPS-i A preferential dividends (RM)	(35,327)	(35,327)
- RCPS-i B preferential dividends (RM)	(30,694)	(30,694)
Adjusted profit attributable to owners of the Company (RM)	1,474	9,210
Weighted average number of ordinary shares as per Basic		
Earnings Per Share	4,068,018	4,056,733
Effect of potential exercise of LTIP	13,860	20,752
Weighted average number of ordinary shares	4,081,878	4,077,485
Diluted earnings per share (sen)	0.04	0.23

The effects of conversion of RCPS-i A and RCPS-i B have not been included in the computation of the dilutive earnings per share of the Group as they do not have a dilutive effect.

11. Notes to the Statement of Comprehensive Income

	3 Months Ended	
	Q1 2022	Q1 2021
	RM'000	RM'000
Interest income	13,332	17,855
Other income including investment income	15,911	19,458
Interest expense	(49,924)	(46,912)
Depreciation and amortisation	(7,537)	(8,300)
Reversal of provision of doubtful debts for trade and other receivables	72	68
Reversal of impairment of completed inventories	252	794
Net (loss)/gain on disposal of quoted or unquoted investments or		
properties	(80)	153
Write off of property, plant and equipment	(1)	(2)
Fair value gain on investment properties	-	-
Net foreign exchange gain/(loss)	12,795	(32,088)
Gain or loss on derivatives	-	-
Exceptional items	-	-

12. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the financial year ended 31 December 2021 was unqualified.