



**INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2020**

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

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	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	RM'000	RM'000	RM'000	RM'000
Revenue	356,687	380,495	1,059,055	1,135,843
Cost of sales	(158,952)	(208,683)	(501,321)	(639,408)
<b>Gross profit</b>	<b>197,735</b>	<b>171,812</b>	<b>557,734</b>	<b>496,435</b>
Other income	155,159	335,942	195,647	371,743
Selling and marketing expenses	(5,538)	(8,291)	(23,278)	(27,877)
Administrative expenses	(92,833)	(73,693)	(279,103)	(268,493)
Other expenses	(60,280)	(153,550)	(70,607)	(159,029)
<b>Operating profit</b>	<b>194,243</b>	<b>272,220</b>	<b>380,393</b>	<b>412,779</b>
Finance income	1,117	4,428	17,710	18,468
Finance costs	(61,978)	(24,182)	(164,277)	(75,850)
Share of results of joint ventures	(9,545)	4,403	(1,168)	11,258
Share of results of an associate	(271)	166	6,046	819
<b>Profit before tax</b>	<b>123,566</b>	<b>257,035</b>	<b>238,704</b>	<b>367,474</b>
Income tax	(38,136)	(13,319)	(91,420)	(28,139)
<b>Profit for the period</b>	<b>85,430</b>	<b>243,716</b>	<b>147,284</b>	<b>339,335</b>
<b>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:</b>				
Foreign currency translation	(37)	7	(45)	65
<b>Total comprehensive income</b>	<b>85,393</b>	<b>243,723</b>	<b>147,239</b>	<b>339,400</b>
<b>Profit attributable to:</b>				
Owners of the parent	48,080	218,875	92,034	320,759
Holders of perpetual bond	4,375	4,376	17,361	4,661
Non-controlling interests	32,975	20,465	37,889	13,915
	<b>85,430</b>	<b>243,716</b>	<b>147,284</b>	<b>339,335</b>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual Quarter		Year to Date	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding	Date	Corresponding
Note	<u>31/12/2020</u>	<u>31/12/2019</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
	RM'000	RM'000	RM'000	RM'000
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	48,044	218,882	91,990	320,824
Holders of perpetual bond	4,375	4,376	17,361	4,661
Non-controlling interests	32,974	20,465	37,888	13,915
	<b>85,393</b>	<b>243,723</b>	<b>147,239</b>	<b>339,400</b>
<b>Earnings per share attributable</b>				
<b>to owners of the parent:</b>				
<b>(sen per share)</b>				
- Basic	B10 3.35	15.17	6.42	22.28
- Diluted	B10 1.99	13.88	3.81	20.99

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

	Note	As At 31/12/2020 RM'000	As At 31/12/2019 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		772,058	764,954
Inventories		6,517,538	6,154,933
Investment properties		1,614,480	1,377,034
Right-of-use assets		138,011	138,952
Investment in an associate		95,884	90,565
Investments in joint ventures		278,327	264,985
Other investments		164,480	312
Intangible assets		3,928	1,037
Deferred tax assets		123,289	111,348
Trade and other receivables		18,072	10,294
Contract assets		-	18,675
		<b>9,726,067</b>	<b>8,933,089</b>
<b>Current assets</b>			
Inventories		584,578	749,513
Trade and other receivables		641,146	442,755
Contract cost assets		47,221	20,552
Contract assets		360,806	285,036
Tax recoverable		18,384	28,391
Cash and bank balances		617,315	754,949
Biological assets		219	-
		<b>2,269,669</b>	<b>2,281,196</b>
Assets classified as held for sale		-	75,700
<b>Total assets</b>		<b>11,995,736</b>	<b>11,289,985</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

	Note	As At 31/12/2020 RM'000	As At 31/12/2019 RM'000
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		2,044,322	2,044,322
Irredeemable convertible preference shares		1,004,593	1,004,593
Treasury shares		(6,882)	(13,648)
Other reserves		1,664,875	1,626,715
		<u>4,706,908</u>	<u>4,661,982</u>
Perpetual bond		252,613	252,661
Non-controlling interests		800,512	734,045
<b>Total equity</b>		<u>5,760,033</u>	<u>5,648,688</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		543,879	505,055
Borrowings	B7	3,085,065	1,576,912
Trade and other payables		497,943	501,190
Irredeemable convertible preference shares		174,007	163,355
Contract liabilities		135,053	135,524
Tax payable		-	3,400
Lease liabilities		3,509	3,650
		<u>4,439,456</u>	<u>2,889,086</u>
<b>Current liabilities</b>			
Borrowings	B7	516,177	942,203
Trade and other payables		1,191,421	1,599,617
Irredeemable convertible preference shares		3,593	10,915
Contract liabilities		71,255	174,806
Tax payable		12,149	21,465
Lease liabilities		1,652	3,205
		<u>1,796,247</u>	<u>2,752,211</u>
<b>Total liabilities</b>		<u>6,235,703</u>	<u>5,641,297</u>
<b>Total equity and liabilities</b>		<u>11,995,736</u>	<u>11,289,985</u>
<b>Net assets per share (RM)</b>		<u>3.22</u>	<u>3.20</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 2019 and the accompanying explanatory notes attached to the interim financial statements.*

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	-----> Attributable to owners of the parent <----->										
	<-----Non-distributable----->										
	Share Capital RM'000	Irredeemable Convertible Preference Shares RM'000	Treasury Shares RM'000	Translation Reserve RM'000	Warrants 2009/2019 Reserve RM'000	Retained Earnings RM'000	Total Reserves RM'000	Total RM'000	Perpetual Bond RM'000	Non-controlling Interests RM'000	Total Equity RM'000
<b>As at 1 January 2019</b>	2,044,314	-	(25,094)	(129)	45,960	1,338,619	1,384,450	3,403,670	-	409,205	3,812,875
<b>Total comprehensive income</b>	-	-	-	65	-	320,759	320,824	320,824	-	13,915	334,739
Distribution for the financial period	-	-	-	-	-	-	-	-	4,661	-	4,661
<b>Transactions with owners</b>											
Issuance of preference shares to non-controlling interests	-	-	-	-	-	-	-	-	-	11,862	11,862
Redemption of preference shares from non-controlling interests	-	-	-	-	-	-	-	-	-	(5,200)	(5,200)
Issuance of perpetual bond	-	-	-	-	-	-	-	248,000	-	-	248,000
Ordinary shares issued pursuant to:											
- Warrant exercise	8	-	-	-	-	-	8	-	-	-	8
Expiry of warrants	-	-	-	-	(45,960)	45,960	-	-	-	-	-
Shares issued for acquisition of subsidiaries	-	1,004,593	-	-	-	-	1,004,593	-	-	-	1,004,593
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	237,701	237,701
Acquisition of non-controlling interests	-	-	-	-	-	(425)	(425)	(425)	-	66,562	66,137
Purchase of treasury shares	-	-	(26,725)	-	-	-	(26,725)	-	-	-	(26,725)
Dividend paid via:											
- distribution of treasury shares	-	-	38,171	-	-	(38,171)	(38,171)	-	-	-	-
- cash	-	-	-	-	-	(39,963)	(39,963)	(39,963)	-	-	(39,963)
<b>Total transaction with owners</b>	<b>8</b>	<b>1,004,593</b>	<b>11,446</b>	<b>-</b>	<b>(45,960)</b>	<b>(32,599)</b>	<b>(78,559)</b>	<b>937,488</b>	<b>248,000</b>	<b>310,925</b>	<b>1,496,413</b>
<b>As at 31 December 2019</b>	<b>2,044,322</b>	<b>1,004,593</b>	<b>(13,648)</b>	<b>(64)</b>	<b>-</b>	<b>1,626,779</b>	<b>1,626,715</b>	<b>4,661,982</b>	<b>252,661</b>	<b>734,045</b>	<b>5,648,688</b>
<b>As at 1 January 2020</b>	<b>2,044,322</b>	<b>1,004,593</b>	<b>(13,648)</b>	<b>(64)</b>	<b>-</b>	<b>1,626,779</b>	<b>1,626,715</b>	<b>4,661,982</b>	<b>252,661</b>	<b>734,045</b>	<b>5,648,688</b>
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>92,034</b>	<b>91,989</b>	<b>91,989</b>	<b>-</b>	<b>37,889</b>	<b>129,878</b>
Distribution for the financial period	-	-	-	-	-	-	-	-	17,361	-	17,361
Distribution paid for the financial period	-	-	-	-	-	-	-	-	(17,409)	-	(17,409)
<b>Transactions with owners</b>											
Issuance of ordinary shares and preference shares to non-controlling interests	-	-	-	-	-	-	-	-	-	28,578	28,578
Purchase of treasury shares	-	-	(47,063)	-	-	-	(47,063)	-	-	-	(47,063)
Dividend paid via distribution of treasury shares	-	-	53,829	-	-	(53,829)	(53,829)	-	-	-	-
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>6,766</b>	<b>-</b>	<b>-</b>	<b>(53,829)</b>	<b>(53,829)</b>	<b>(47,063)</b>	<b>-</b>	<b>28,578</b>	<b>(18,485)</b>
<b>As at 31 December 2020</b>	<b>2,044,322</b>	<b>1,004,593</b>	<b>(6,882)</b>	<b>(109)</b>	<b>-</b>	<b>1,664,984</b>	<b>1,664,875</b>	<b>4,706,908</b>	<b>252,613</b>	<b>800,512</b>	<b>5,760,033</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 2019 and the accompanying explanatory notes attached to the interim financial statements.

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	31/12/2020	31/12/2019
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	238,704	367,474
Adjustments for:		
Depreciation of property, plant and equipment	29,670	27,168
Depreciation of right-of-use assets	4,963	9,606
Amortisation of intangible assets	180	271
Finance income	(17,710)	(18,468)
Finance costs	164,277	75,850
Share of results of an associate	(6,046)	(819)
Share of results of joint ventures	1,168	(11,258)
Unrealised profit arising from transaction with joint venture	-	7,741
Gain on a bargain purchase	-	(321,346)
Reversal of impairment loss on trade and other receivables	-	(7,113)
Net loss/(gain) on disposal of assets classified as held for sale	1,326	(322)
Net gain on disposal of property, plant and equipment	(80)	(327)
Unrealised foreign exchange loss	-	2
Property, plant and equipment written off	320	4,976
Net fair value (gain)/loss on investment property	(138,128)	674
Amortisation of deferred license fees	(4,586)	(4,466)
Amortisation of security retainers accumulation fund	11	11
Impairment loss on property, plant and equipment	33,650	50,767
Impairment loss of intangible assets	-	25,643
Impairment loss on trade and other receivables	-	1,588
Loss on disposal of investment properties	-	3,255
Inventories written down	-	56,314
Bad debts written off	-	839
Property development costs written off	-	16,996
Unrealised returns on security retainers accumulation fund	(98)	(216)
<b>Operating profit before working capital changes</b>	<b>307,621</b>	<b>284,840</b>
Changes in working capital:		
Trade and other receivables	(201,251)	372,477
Contract assets	(57,096)	11,319
Inventories	(298,383)	(74,014)
Contract cost assets	89,572	165,040
Contract liabilities	4,261	(87,265)
Trade and other payables	(333,136)	(499,516)
Cash used in operations	(488,412)	172,881
Finance costs paid	(182,686)	(173,374)
Net taxes paid	(67,248)	(104,954)
<b>Net cash used in operating activities</b>	<b>(738,346)</b>	<b>(105,447)</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	31/12/2020 RM'000	31/12/2019 RM'000
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(57,473)	(49,638)
Purchase of investment properties	(101,974)	(400,934)
Purchase of right-of-use assets	(2,975)	-
Acquisition of minority interest	-	(6,205)
Acquisition of marketable securities	(164,168)	-
Net cash (outflow)/inflow on acquisition of subsidiaries	(2,353)	14,877
Deposit paid on acquisition of subsidiaries	(20,000)	(48,400)
Proceeds from disposal of property, plant and equipment	203	575
Proceeds from disposal of investment properties	-	44,745
Proceeds from disposal of assets held for sale	75,700	59,422
Subscription of shares in joint ventures	(14,610)	(3,325)
Advances to an associate	-	(37,177)
Advances to a joint venture	-	(17,800)
Finance costs paid	-	(1,812)
Finance income received	17,710	18,468
<b>Net cash used in investing activities</b>	<b>(269,940)</b>	<b>(427,204)</b>
<b>Cash flows from financing activities</b>		
Payment of borrowing costs	(20,911)	(10,497)
Drawdown from borrowings	976,093	756,777
Repayment of borrowings	(1,274,443)	(610,738)
Drawdown of hire purchase	4,338	-
Repayment of hire purchase	(905)	(1,264)
Proceeds from issuance of warrants	-	8
Repayment of principal portion of lease liabilities	(4,194)	(5,594)
(Placement)/Uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(36,862)	85,675
Proceeds from issuance of perpetual bond	-	248,000
Proceeds from issuance of shares to non-controlling interests	28,578	11,862
Redemption of preference shares from non-controlling interests	-	(5,200)
Proceeds from issuance of Islamic Medium Term Notes	1,207,000	-
Purchase of treasury shares	(47,063)	(26,725)
Dividends paid to shareholders of the Company	-	(39,963)
Perpetual bond distribution paid	(17,408)	-
<b>Net cash generated from financing activities</b>	<b>814,223</b>	<b>402,341</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(194,063)</b>	<b>(130,310)</b>
Effects of foreign exchange rate changes	(45)	65
<b>Cash and cash equivalents at beginning of financial period</b>	<b>591,338</b>	<b>721,583</b>
<b>Cash and cash equivalents at end of financial period*</b>	<b>397,230</b>	<b>591,338</b>

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>31/12/2020</b>	31/12/2019
	<b>RM'000</b>	RM'000
* Cash and cash equivalents at end of financial period comprise the following:		
	<b>31/12/2020</b>	31/12/2019
	<b>RM'000</b>	RM'000
Cash and bank balances	<b>617,315</b>	754,949
Less: Cash and cash equivalents not available for use	<b>(200,473)</b>	(163,611)
Less: Bank overdrafts	<b>(19,612)</b>	-
Total cash and cash equivalents at end of financial period	<b><u>397,230</u></b>	<u>591,338</u>

*The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.*

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and other MFRSs issued by the Malaysian Accounting Standard Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 December 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2019.

**A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations**

The accounting policies adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2019 except for the adoption of the following new amendments to MFRSs:

**Effective for financial periods beginning on or after 1 January 2020:**

Amendments to MFRS 2	Share-based Payment
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendments to MFRS 138	Intangible Assets
Amendments to IC Interpretation 12	Service Concession Arrangements
Amendments to IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations (cont’d.)**

The accounting policies adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2019 except for the adoption of the following new amendments to MFRSs: (cont’d.)

**Effective for financial periods beginning on or after 1 January 2020: (cont’d.)**

Amendment to IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendment to IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to IC Interpretation 132	Intangible Assets-Web Site Costs

**Effective for financial periods beginning on or after 1 June 2020:**

Amendments to MFRS 16	Covid-19-Related Rent Concessions
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The adoption of the above amendments to MFRSs did not result in material impact to the interim financial statements of the Group.

The followings are new standards, amendments and interpretations that have been issued by the MASB but have not been early adopted by the Group:

**Effective for financial periods beginning on or after 1 January 2021:**

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16*	Interest Rate Benchmark Reform-Phase 2
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**Effective for financial periods beginning on or after 1 January 2022:**

Amendments to MFRS 1	First-time Adoption of MFRS-Subsidiary as a First-time Adopter
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments-Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities
Amendments to MFRS 16	Lease Incentives
Amendments to MFRS 116	Property, Plant and Equipment-Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts-Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture-Taxation in Fair Value Measurements

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations (cont’d.)**

The followings are new standards, amendments and interpretations that have been issued by the MASB but have not been early adopted by the Group: (cont’d.)

**Effective for financial periods beginning on or after 1 January 2023:**

MFRS 17*	Insurance Contracts
Amendments to MFRS 17*	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current

**Effective date deferred to a date to be determined by MASB:**

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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\*These standards are not relevant and applicable to the Group.

**A3. Comments about seasonal or cyclical factors**

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

**A4. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that is unusual because of their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

**A5. Material changes in estimates**

There were no material changes in estimates for the financial period ended 31 December 2020.

**A6. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period under review except as follows:

- 1) The Company has repurchased its equity securities of 55,991,500 ordinary shares at an average price of RM0.84 per share. As at 31 December 2020, the number of treasury shares held was 8,378,243 ordinary shares.

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A7. Dividends**

On 13 October 2020, the Company had declared an interim single-tier dividend for the financial year ended 31 December 2020 on the basis of 4.5 treasury shares for every 100 existing ordinary shares held in the Company. The share dividend was subsequently credited into the entitled depositors' securities accounts on 12 November 2020.

**A8. Segmental information**

Segmental information is presented in respect of the Group's principal business segments - property development, property management, property investment, recreation and resort and investment holding and others. The geographical information is not presented as the Group's activities are carried out predominantly in Malaysia.

Business segment analysis for the quarter and financial period ended:

<b>Business Segments</b>	<b>Property development and property management RM'000</b>	<b>Property investment, recreation and resort RM'000</b>	<b>Investment holding and others RM'000</b>	<b>Total RM'000</b>
<b>Individual Quarter 31 December 2020</b>				
<b>Revenue</b>	<b>310,572</b>	<b>25,687</b>	<b>20,428</b>	<b>356,687</b>
Results from operations	270,132	(54,993)	(20,896)	194,243
Net finance costs	(25,837)	(14,940)	(20,084)	(60,861)
Share of results of an associate	(271)	-	-	(271)
Share of results of joint ventures	(9,545)	-	-	(9,545)
<b>Profit/(loss) before tax</b>	<b>234,479</b>	<b>(69,933)</b>	<b>(40,980)</b>	<b>123,566</b>
<b>Individual Quarter 31 December 2019</b>				
<b>Revenue</b>	<b>319,261</b>	<b>38,749</b>	<b>22,485</b>	<b>380,495</b>
Results from operations	36,769	(50,142)	285,593	272,220
Net finance costs	(7,161)	(7,407)	(5,186)	(19,754)
Share of results of an associate	166	-	-	166
Share of results of joint ventures	4,403	-	-	4,403
<b>Profit/(loss) before tax</b>	<b>34,177</b>	<b>(57,549)</b>	<b>280,407</b>	<b>257,035</b>

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A8. Segmental information (cont’d)**

Business segment analysis for the quarter and financial period ended (cont’d):

<b>Business Segments</b>	<b>Property development and property management RM'000</b>	<b>Property investment, recreation and resort RM'000</b>	<b>Investment holding and others RM'000</b>	<b>Total RM'000</b>
<b>Year To Date 31 December 2020</b>				
<b>Revenue</b>	<b>897,770</b>	<b>94,358</b>	<b>66,927</b>	<b>1,059,055</b>
Results from operations	463,873	(61,060)	(22,420)	380,393
Net finance cost	(38,056)	(49,531)	(58,980)	(146,567)
Share of results of an associate	6,046	-	-	6,046
Share of results of joint ventures	(1,168)	-	-	(1,168)
<b>Profit/(loss) before tax</b>	<b>430,695</b>	<b>(110,591)</b>	<b>(81,400)</b>	<b>238,704</b>
<b>Year To Date 31 December 2019</b>				
<b>Revenue</b>	<b>890,694</b>	<b>146,210</b>	<b>98,939</b>	<b>1,135,843</b>
Results from operations	191,323	(38,168)	259,624	412,779
Net finance cost	(14,971)	(25,873)	(16,538)	(57,382)
Share of results of an associate	819	-	-	819
Share of results of joint ventures	11,258	-	-	11,258
<b>Profit/(loss) before tax</b>	<b>188,429</b>	<b>(64,041)</b>	<b>243,086</b>	<b>367,474</b>

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("MFRS") 134**

**A9. Material events subsequent to the end of interim period**

There were no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the interim financial statements under review.

**A10. Changes in composition of the Group**

- 1) On 1 October 2020, Sumber Saujana Sdn Bhd ("SSSB"), a wholly-owned subsidiary of the Company has further subscribed 50 new ordinary shares each of Elkwood Realty Sdn Bhd ("Elkwood Realty") and Snowflakes Realty Sdn Bhd ("Snowflakes Realty") which represent 50% of the enlarged total issued share capital each of the companies for a total subscription price of RM50 each. Upon completion of the share allotment, Elkwood Realty and Snowflakes Realty have become indirect 51%-owned subsidiaries of the Company.
- 2) On 29 December 2020, Tropicana Danga Senibong Sdn Bhd ("TDSSB"), an indirect 70%-owned subsidiary of the Company has lodged a Return by Liquidator relating to the Final Meeting ("Return") with respect to a members' voluntary winding up with the Companies Commission of Malaysia and Official Receiver. TDSSB shall be dissolved on the expiration of three months after the lodging of the Return pursuant to Section 459(5) of the Companies Act 2016.

Save as disclosed above, there were no other changes in the composition of the Group.

**A11. Changes in contingent liabilities or contingent assets**

Since the last annual audited position as at 31 December 2019, the Group's contingent liabilities have changed due to the decrease of RM261.7 million in corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to the subsidiaries of the Group.

Save as disclosed above, there were no other changes in contingent liabilities of the Group.

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134**

**A12. Capital commitments**

The amount of commitments for capital expenditure as at 31 December 2020 is as follows:

	<b>As at 31/12/2020 RM'000</b>	<b>As at 31/12/2019 RM'000</b>
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	<b>11,632</b>	82,095
- Investment properties	<b>3,233</b>	3,367
	<b>14,865</b>	85,462

## INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020

### PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

#### B1. Performance review

##### Quarterly Results

For the current quarter under review, the Group recorded revenue of RM356.7 million (Q4 2019: RM380.5 million) which was RM23.8 million or 6.3% lower when compared to the corresponding quarter in the preceding year. The decrease in revenue in the current quarter reflected lower progress billings across some of the Group's key existing on-going projects and lower sales as a result of the Coronavirus Disease 2019 ("COVID-19") outbreak. Development activities were halted temporarily upon the enforcement of the Movement Control Order ("MCO") and Conditional Movement Control Order ("CMCO") rulings by the Malaysian Government from 18 March 2020 onwards.

The Group's profit before tax ("PBT") was lower by RM133.5 million or 51.9% as compared to the corresponding quarter in the preceding year. This was mainly due to the recognition of the negative goodwill which arose when the Company acquired development lands held by twelve (12) acquiree companies from a related party at a favourable price of an average discount of 13.4% to the market value of these lands and where the corporate exercise to acquire was completed in November 2019.

##### Year to date Results

For the financial period ended 31 December 2020, the Group recorded revenue of RM1,059.1 million, which was RM76.8 million or 6.8% lower when compared to the corresponding period in the preceding year. This was mainly due to lower progress billings across projects in the Klang Valley as well as the Southern Regions which were affected by the MCO and CMCO rulings.

The Group's PBT was recorded at RM238.7 million, which was RM128.8 million or 35.0% lower when compared to the corresponding period in the preceding year. This was mainly due to the recognition of the negative goodwill mentioned above which was recognised in November 2019.

#### B2. Variation of results against preceding quarter

The Group's revenue of RM356.7 million in the current quarter was RM132.7 million or 59.3% higher when compared to preceding quarter ended 30 September 2020. Higher revenue in the current quarter reflected the completion of the disposals of two parcels of freehold development lands in Johor Bahru, for a total consideration of RM157.4 million whereby comparatively there were no land disposals in the previous quarter.

The Group's recorded profit before tax of RM123.6 million was RM117.9 million higher than the preceding quarter ended 30 September 2020. This was mainly due to the gains arising from the sale of the two parcels of freehold development lands in the current quarter mentioned above amounting to RM98.1 million. Besides that, higher sales and progress billings across key projects in the Klang Valley and Southern Region have picked up in the current quarter which also resulted in higher revenue and PBT in the current quarter compared to the previous preceding quarter.

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### PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

#### B3. Prospects

The outlook for the property sector in Malaysia would likely to remain neutral in 2021, given the cautious buyer sentiment following the Covid-19 pandemic. The short term sentiment takes into account the re-imposition of Movement Control Order (“MCO”) and the rise in Covid-19 cases in the country. Sales momentum in the near term may turn weak due to the uncertain economic outlook, which subsequently will impact the property sales.

During this challenging and uncertain time, the Group remains cautious of the current Covid-19 pandemic which has caused global economic downturn. However, the roll-out of the vaccines is expected to improve the recovery prospects of the economic and thus the property sector.

With the re-introduction of the Home Ownership Campaign (“HOC”) 2020 under the Short-Term Economic Recovery Plan (“PENJANA”) in June 2020 which is a Government initiative designed to support residential home purchasers, together with the reduction of the Overnight Policy Rate (“OPR”) from 3.00 % to 1.75% in 2020 as an effort by Bank Negara Malaysia to cushion the negative impact on the economy arising from the Covid-19 pandemic, to bring down home loan interest rates nationwide, the local property sector has been injected with some stimulus.

Although the industry remains challenging in the short term, the Group believes that there will still be demand for properties in prime locations in Tropicana’s established, matured and developing townships, with attractive pricing and innovative ownership packages and offerings, especially first time house buyers. Therefore, the Group will continue to focus on being market-driven in its product offerings whilst continuing to unlock the value of its land bank, at strategic locations across the Klang Valley, Genting Highlands and Southern Regions.

Tropicana has launched Tropicana Miyu, a freehold condominium project on Jalan Harapan, Petaling Jaya in September 2020. Tropicana will also continue to focus on the introduction of new phases across its signature and established developments, namely at Tropicana Heights, Tropicana Aman, Tropicana Metropark, Tropicana Danga Cove and Tropicana Gardens. To continue to be on driving of the sales for on-going projects, Tropicana has recently launched the Tropicana 100 campaign from 20 January 2021 to 30 April 2021. The campaign offers 100% returns on booking fees, interest-free flexibility, legal fees borne, furnishing, financing as well as additional referral rewards.

Despite the challenges from the pandemic of Covid-19, the Group would expect all the efforts and measures that the Group has taken will place the Group in a good position to unlock the value of its strategic land bank which subsequently improve its financial performance and deliver sustainable return to the shareholders.

#### B4. Profit forecast or profit guarantee

No profit forecast or profit guarantee was issued for the financial period.

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B5. Income tax**

	Individual Quarter		Year to Date	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	RM'000	RM'000	RM'000	RM'000
Tax expense for the period	<b>(26,119)</b>	(12,248)	<b>(58,136)</b>	(57,279)
(Under)/Overprovision of tax for previous financial period	<b>(3,514)</b>	4	<b>(2,858)</b>	2,646
Real property gain tax	<b>(266)</b>	(1,649)	<b>(1,543)</b>	(1,892)
Deferred tax transfers	<b>(8,237)</b>	574	<b>(28,883)</b>	28,386
Total Group's tax expense	<b>(38,136)</b>	(13,319)	<b>(91,420)</b>	(28,139)

The Group's effective tax rate was higher than the statutory tax rate mainly due to non-allowable expenses for tax deduction.

**INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2020**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B6. Corporate Proposals**

**Status of corporate proposals**

The following corporate proposals announced by the Company has not been completed as at 18 March 2021, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

- 1) On 15 April 2013, Tropicana Aman Sdn Bhd (“TASB”), a wholly-owned subsidiary of the Company, entered into a sale and purchase cum development agreement with Menteri Besar Selangor (Pemerbadanan) (“MBI”) and Permodalan Negeri Selangor Berhad (“PNSB”) for the proposed acquisition cum development of 11 parcels of leasehold land, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor measuring approximately 4,743,986.21 square metres (51,063,794 square feet) for a total cash consideration of RM1,297,259,264 (“Proposed Acquisition”).

MBI, PNSB and TASB had entered into supplementary agreements in respect of the Proposed Acquisition on 7 August 2014 and 12 March 2015 respectively. As at the date of this report, TASB has paid for 18 sub-divided parcels. The acquisitions for 17 sub-divided parcels are completed and TASB is in the midst of completing the transfer process for 2 sub-divided parcel. There are remaining 10 parcels of land to be paid.

- 2) On 10 November 2020, Elkwood Realty Sdn Bhd (“Elkwood Realty”) and Snowflakes Realty Sdn Bhd (“Snowflakes Realty”), both indirect subsidiaries of the Company, have on 10 November 2020 entered into the following agreements:
  - (i) a sale and purchase agreement between Elkwood Realty and Satria Sewira Sdn Bhd (“Satria Sewira”), for the proposed acquisition of freehold land measuring approximately 102 acres held under H.S.(D) 2097, Lot No. PT 2134/118, Mukim of Bentong, District of Bentong, State of Pahang Darul Makmur from Satria Sewira for a total cash consideration of RM178,160,400; and
  - (ii) a sale and purchase agreement between Snowflakes Realty and Emerald Hectares Sdn Bhd (“Emerald Hectares”), for the proposed acquisition of freehold land measuring approximately 206 acres held under H.S.(D) 2099, Lot No. PT 2136/120, Mukim of Bentong, District of Bentong, State of Pahang Darul Makmur from Emerald Hectares for a total cash consideration of RM224,334,000.

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**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B7. Borrowings**

	As at 31/12/2020 RM'000	As at 31/12/2019 RM'000
Secured short term borrowings	516,177	942,203
Secured long term borrowings	3,085,065	1,576,912
	<u>3,601,242</u>	<u>2,519,115</u>

**B8. Material litigation**

On 26 August 2013, the Company received an order from the Arbitral Tribunal to add the Company as a party to the arbitration proceedings between Dijaya-Malind JV (Mauritius) Limited (“DMML”), Dijaya-Malind Properties (India) Private Limited (“DMPPL”) and Starlite Global Enterprise (India) Limited (“SGEIL”) (“Order”).

The arbitration proceedings were previously instituted by DMML and DMPPL against SGEIL to seek the return of the deposit sum and damages arising from termination of the Deed of Novation cum Joint Development Agreement.

The Company appealed to the City Civil Court of Hyderabad against the Order which was dismissed on 2 June 2014. As our legal counsel is in the opinion that the Order is erroneous and wrong in law, the Company has filed a further appeal to the High Court of Judicature of Andhra Pradesh and is pending a hearing date to be set.

**B9. Dividend payable**

There was no dividend proposed for the quarter under review.

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**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B10. Earnings per share**

a) Basic earnings per share

Basic earnings per ordinary share were calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Individual Quarter		Year to Date	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Profit attributable to owners of the parent (RM'000)	<b>48,080</b>	218,875	<b>92,034</b>	320,759
Weighted average number of ordinary shares ('000)	<b>1,436,867</b>	1,442,937	<b>1,433,880</b>	1,439,689
Basic earnings per share (sen)	<b>3.35</b>	15.17	<b>6.42</b>	22.28

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to owners of the parent and the weighted average number of ordinary shares and ICPS outstanding during the period have been adjusted for the dilutive effects of all potential ordinary shares.

	Individual Quarter		Year to Date	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Profit attributable to owners of the parent (RM'000)	<b>48,080</b>	218,875	<b>92,034</b>	320,759
Weighted average number of ordinary shares ('000) for the purpose of diluted earnings per share	<b>1,436,867</b>	1,442,937	<b>1,433,880</b>	1,439,689
Effect of conversion of ICPS to ordinary shares	<b>982,386</b>	133,972	<b>982,386</b>	88,818
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	<b>2,419,253</b>	1,576,909	<b>2,416,266</b>	1,528,507
Diluted earnings per share (sen)	<b>1.99</b>	13.88	<b>3.81</b>	20.99

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**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD**

**B11. Notes to the statements of comprehensive income**

	<b>Individual Quarter 31/12/2020 RM'000</b>	<b>Year to Date 31/12/2020 RM'000</b>
Profit for the period/year is arrived at after (crediting)/charging:-		
Finance income	(1,117)	(17,710)
Finance costs	61,978	164,277
Depreciation of property, plant and equipment	8,958	29,670
Depreciation of right-of-use assets	(1,157)	4,963
	<u>(1,157)</u>	<u>4,963</u>

**B12. Auditors' report on preceding annual financial statements**

The auditors' report of the financial statements for the financial year ended 31 December 2019 was not subject to any qualification.

**B13. Authorisation for issue**

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 25 March 2021.