

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(RM'000)	Note	3 MONTHS ENDED		12 MONTHS ENDED	
		31.12.2021 (unaudited)	31.12.2020 (restated)	31.12.2021 (unaudited)	31.12.2020 (restated)
Revenue		858,113	308,923	1,448,450	1,199,484
Expenses		(854,224)	(277,807)	(1,501,596)	(1,347,652)
Other operating income	13	145,111	14,234	171,820	44,225
Profit / (loss) from operations		149,000	45,350	118,674	(103,943)
Finance costs		(27,476)	(18,912)	(88,698)	(69,297)
Share of results of associates		3,567	4,739	17,199	16,163
Share of results of joint ventures		(1,181)	5,526	14,128	3,366
Profit / (loss) before tax		123,910	36,703	61,303	(153,711)
Income tax expense	15	(49,456)	(7,969)	(54,585)	(22,857)
Profit / (loss) for the financial year		74,454	28,734	6,718	(176,568)
Other comprehensive income / (loss) for the financial year, net of tax					
Item that may be reclassified subsequent to comprehensive income					
- currency translation differences		269	1,086	(795)	2,150
- share of associate's gain on re-measurement of financial derivatives		-	-	-	332
Item that may not be reclassified subsequent to comprehensive income					
- actuarial gain on post-employment benefit obligations		-	1,345	-	1,345
Total comprehensive profit / (loss) for the financial year, net of tax		74,723	31,165	5,923	(172,741)
Profit / (Loss) for the financial year attributable to:					
Equity holders of the Company		75,205	28,262	15,834	(177,373)
Non-controlling interests		(751)	472	(9,116)	805
		74,454	28,734	6,718	(176,568)
Total comprehensive income / (loss) for the financial year attributable to:					
Equity holders of the Company		75,478	30,584	15,032	(173,655)
Non-controlling interests		(755)	581	(9,109)	914
		74,723	31,165	5,923	(172,741)
Profit / (loss) per share attributable to the ordinary ordinary equity holders of the Company (sen)	23				
- Basic		1.68	0.64	0.36	(4.02)
- Diluted		1.68	0.64	0.36	(4.01)

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(RM'000)	Note	As at 31.12.2021 (unaudited)	As at 31.12.2020 (restated)	As at 1.1.2020 (restated)
ASSETS				
Non-current assets				
Property, plant and equipment		704,207	683,581	600,431
Investment properties		1,481,090	1,445,339	1,419,633
Right-of-use assets		38,322	56,547	77,207
Inventories		1,952,848	1,731,132	1,686,165
Associates		473,898	478,695	467,541
Joint ventures		287,126	335,769	295,148
Long term loan and receivables		220,132	224,326	242,767
Amount due from joint ventures		80,010	79,562	79,086
Lease receivables		1,637	2,894	-
Intangible assets		215,661	219,396	224,259
Deferred tax assets		97,293	94,611	86,395
		<u>5,552,224</u>	<u>5,351,852</u>	<u>5,178,632</u>
Current assets				
Inventories		857,676	816,111	927,778
Trade and other receivables		1,406,189	601,440	868,094
Amount due from associates and joint ventures		20,493	15,578	139,472
Contract assets		643,387	665,374	719,107
Lease receivables		1,257	1,234	-
Tax recoverable		22,723	19,189	19,060
Financial assets at fair value through profit or loss		102,659	302,997	889
Deposits, cash and bank balances		578,707	540,412	516,945
		<u>3,633,091</u>	<u>2,962,335</u>	<u>3,191,345</u>
Assets held for sale		-	-	77,679
TOTAL ASSETS		<u>9,185,315</u>	<u>8,314,187</u>	<u>8,447,656</u>

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

(RM'000)	Note	As at 31.12.2021 (unaudited)	As at 31.12.2020 (restated)	As at 1.1.2020 (restated)
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital		4,356,106	4,331,702	4,331,702
Retained earnings		160,529	213,721	434,564
Other reserves		(3,958)	5,211	(844)
		<u>4,512,677</u>	<u>4,550,634</u>	<u>4,765,422</u>
Non-controlling interests		27,813	10,112	30,758
Total equity		<u>4,540,490</u>	<u>4,560,746</u>	<u>4,796,180</u>
Non-current liabilities				
Post-employment benefit obligations		17,406	18,540	20,673
Long term borrowings		1,452,748	1,331,023	1,003,314
Long term liabilities		365,282	388,098	367,918
Government grant		130,063	130,919	131,541
Deferred tax liabilities		73,703	70,068	70,873
Contract liabilities		140,258	140,258	140,258
Lease liabilities		31,003	40,624	58,118
		<u>2,210,463</u>	<u>2,119,530</u>	<u>1,792,695</u>
Current liabilities				
Trade and other payables		1,754,901	960,525	952,868
Current tax liabilities		23,533	13,773	4,265
Short term borrowings		479,448	601,737	824,799
Contract liabilities		128,518	2,230	37,628
Lease liabilities		9,099	19,053	20,979
Other liabilities		38,863	36,593	18,016
		<u>2,434,362</u>	<u>1,633,911</u>	<u>1,858,555</u>
Liabilities associated with assets held for sale		-	-	226
		<u>4,644,825</u>	<u>3,753,441</u>	<u>3,651,476</u>
Total liabilities		<u>4,644,825</u>	<u>3,753,441</u>	<u>3,651,476</u>
TOTAL EQUITY AND LIABILITIES		<u>9,185,315</u>	<u>8,314,187</u>	<u>8,447,656</u>
Net assets per share attributable to the equity holders of the Company (sen)		<u>101.0</u>	<u>103.1</u>	<u>108.0</u>

The condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

C. CONSOLIDATED STATEMENT OF CASH FLOWS

(RM'000)	12 MONTHS ENDED	
	31.12.2021 (unaudited)	31.12.2020 (audited)
Operating activities		
Cash receipts from customers	1,475,756	1,313,029
Cash paid to suppliers and employees	(1,610,286)	(1,085,072)
Cash (used in)/generated from operations	(134,530)	227,957
Bank service charges paid	(3,320)	(3,025)
Net taxes paid	(45,726)	(9,374)
Net cash (used in)/generated from operating activities	(183,576)	215,558
Investing activities		
Net proceeds from divestment of equity investments	-	50,139
Settlement of amount due from a joint venture	-	86,100
Dividend received	22,795	24,415
Non-equity investments	177,620	(294,289)
Acquisition of subsidiaries	127,560	-
Net cash generated from/(used in) investing activities	327,975	(133,635)
Financing activities		
Dividend paid to equity holders	(19,716)	(65,680)
Proceeds from borrowings	1,231,895	1,333,773
Repayment of borrowings	(1,241,476)	(1,254,614)
Net shareholder's advances received	-	(176)
Finance costs paid	(76,391)	(71,759)
Withdrawal of restricted cash	10,281	106,894
Net cash (used in)/generated from financing activities	(95,407)	48,438
Increase in cash and cash equivalent	48,992	130,361
Cash and cash equivalents at beginning of the financial year	431,287	300,926
Foreign currency translation difference on opening balance	(416)	-
Cash and cash equivalent at end of financial year	479,863	431,287

For the purpose of the consolidated statements of cash flows, the cash and cash equivalents comprised the following:

Bank balances and deposits	578,707	540,412
Less: Bank balances and deposits held as security value	(98,844)	(109,125)
	479,863	431,287

The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(RM'000)	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					Non-controlling Interests	Total Equity
	Share Capital	Other Reserves	Retained Earnings	Total			
As at 1 January 2021 (as previously stated)	4,331,702	5,211	241,103	4,578,016	10,727	4,588,743	
Prior year adjustments (Note 25)	-	-	(27,382)	(27,382)	(615)	(27,997)	
As at 1 January 2021 (restated)	4,331,702	5,211	213,721	4,550,634	10,112	4,560,746	
Comprehensive income / (loss)							
Profit / (Loss) for the financial year	-	-	15,834	15,834	(9,116)	6,718	
Other comprehensive income/ (loss)							
Currency translation differences	-	(802)	-	(802)	7	(795)	
Post-employment benefit obligation	-	2	(2)	-	-	-	
Total comprehensive income / (loss)	-	(800)	15,832	15,032	(9,109)	5,923	
Transaction with owners							
Share-based payment transaction	-	(8,369)	996	(7,373)	-	(7,373)	
Acquisition of balance equity in subsidiaries	-	-	(25,900)	(25,900)	25,900	-	
Acquisition of a subsidiary	-	-	-	-	910	910	
Issue of shares							
- Dividend reinvestment plan	24,404	-	-	24,404	-	24,404	
Dividends paid for financial year ended - 31 December 2020	-	-	(44,120)	(44,120)	-	(44,120)	
Total transaction with owners	24,404	(8,369)	(69,024)	(52,989)	26,810	(26,179)	
As at 31 December 2021 (unaudited)	4,356,106	(3,958)	160,529	4,512,677	27,813	4,540,490	

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

(RM'000)	OTHER RESERVES				Total
	Other Reserves	Currency Translation Reserves	Share Scheme Reserves	Retirement Benefit Reserves	
As at 1 January 2021	1,666	1,012	8,369	(5,836)	5,211
Other comprehensive (loss)/income					
Currency translation differences	-	(802)	-	-	(802)
Post-employment benefit obligation	-	-	-	2	2
Total comprehensive (loss)/income	-	(802)	-	2	(800)
Transactions with owners					
Share-based payment transaction	-	-	(8,369)	-	(8,369)
Total transaction with owners	-	-	(8,369)	-	(8,369)
As at 31 December 2021 (unaudited)	1,666	210	-	(5,834)	(3,958)

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
(RM'000)	Share Capital	Other Reserves	Retained Earnings	Total	Non- controlling Interests	Total Equity
As at 1 January 2020 (as previously stated)	4,331,702	(844)	460,716	4,791,574	31,901	4,823,475
Prior year adjustment (Note 25)	-	-	(26,152)	(26,152)	(1,143)	(27,295)
As at 1 January 2020 (restated)	4,331,702	(844)	434,564	4,765,422	30,758	4,796,180
Comprehensive income/(loss) (Loss)/profit for the financial year (restated)	-	-	(177,373)	(177,373)	805	(176,568)
Other comprehensive income						
Currency translation differences	-	2,156	-	2,156	(6)	2,150
Share of associate's gain on re-measurement of financial derivatives	-	332	-	332	-	332
Post-employment benefit obligation	-	(650)	650	-	-	-
Actuarial gain on post-employment benefit obligations	-	1,230	-	1,230	115	1,345
Total comprehensive income/(loss)	-	3,068	(176,723)	(173,655)	914	(172,741)
Transactions with owners						
Share-based payment transaction	-	2,987	-	2,987	-	2,987
Dividends paid for financial year ended						
- 31 December 2019	-	-	(44,120)	(44,120)	-	(44,120)
- 31 December 2020	-	-	-	-	(21,560)	(21,560)
Total transactions with owners	-	2,987	(44,120)	(41,133)	(21,560)	(62,693)
As at 31 December 2020 (restated)	4,331,702	5,211	213,721	4,550,634	10,112	4,560,746

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

(RM'000)	OTHER RESERVES				Total
	Other Reserves	Currency Translation Reserves	Share Scheme Reserves	Retirement Benefit Reserves	
As at 1 January 2020	1,334	(1,144)	5,382	(6,416)	(844)
Other comprehensive income					
Currency translation differences	-	2,156	-	-	2,156
Share of associate's gain on re-measurement of financial derivatives	332	-	-	-	332
Post-employment benefit obligations	-	-	-	(650)	(650)
Actuarial gain on post-employment benefit obligations	-	-	-	1,230	1,230
Total comprehensive income	332	2,156	-	580	3,068
Transactions with owners					
Share-based payment transaction	-	-	2,987	-	2,987
Total transaction with owners	-	-	2,987	-	2,987
As at 31 December 2020 (audited)	1,666	1,012	8,369	(5,836)	5,211

The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT****1. BASIS OF PREPARATION**

This unaudited quarterly financial report has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting, Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2020.

Below are the applicable new standards and amendments to standards and interpretations which came into effect in the current financial year beginning on 1 January 2021:

- (1) Amendments to MFRS 9, 139, 7, 4 & 16 - Interest Rate Benchmark Reform - Phase 2
- (2) Amendments to MRFS 16 'COVID-19 Related Rent Concessions'

The adoption of the above Amendments to the MFRSs does not have any significant effect on the consolidated financial statements of the Group.

- (3) IFRIC Agenda Decisions that have been concluded and published:

In view of the fact that MFRS is fully converged with IFRS, the Group considers all agenda decisions published by the IFRS Interpretation Committee ('IFRIC'). Where relevant, the Group may change its accounting policy to be aligned with agenda decisions.

In March 2019, IFRIC published an agenda decision on borrowing costs confirming, receivables, contract assets and inventories for which revenue is recognised over time are non-qualifying assets. On 20 March 2019, the Malaysian Accounting Standards Board decided an entity shall apply the change in accounting policy as a result of the IFRIC Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The IFRIC agenda decision explained that receivables and contract assets are not qualifying assets for the purpose of the capitalisation of borrowing costs. The agenda decision also clarified that work-in-progress inventories are not qualifying assets because such inventories are ready for intended sale under their current condition, as the inventories will be transferred to the customer as soon as the Group finds a buyer and signs the contract with the customer.

The impact of the adoption of the agenda decision above to the Group's reported financial position and comprehensive income are disclosed in Note 25.

2. AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's preceding annual financial statements was not subject to any qualification.

3. SEASONAL OR CYCLICAL FLUCTUATIONS

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the financial quarter under review. However, the results of the financial year and quarter under review were affected by the unprecedented continuing challenging operating environment and Government mandated restrictions due to the Covid-19 pandemic.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****4. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE**

- (a) On 27 August 2021, Seri Iskandar Development Corporation Sdn Bhd ("SIDEK"), entered into a conditional sale and purchase agreement ("SPA") with Gelanggang Harapan Sdn Bhd ("GHSB") for the proposed acquisition of eighteen (18) parcels of leasehold land, all located in the Mukim of Sungai Raya, District of Kinta, State of Perak, measuring in aggregate approximately 22.02 acres in area for a total cash consideration of RM31,500,000, upon the terms and subject to the conditions set out in the SPA ("Proposed Acquisition").

The Proposed Acquisition was completed on 13 October 2021.

- (b) On 13 October 2021, the Company, via its wholly-owned subsidiary MRCB Builders Sdn Bhd ("MBSB") acquired the remaining 50% of the equity interest in Setia Utama LRT 3 Sdn Bhd (formerly known as MRCB George Kent Sdn Bhd) ("SULSB") for a total cash consideration of RM53.0 million.

With the completion of the acquisition, SULSB is now an indirect wholly-owned subsidiary of the Company. For the financial quarter under review, the financial performance of the SULSB is consolidated. The performance of SULSB in the preceding quarters was based on equity accounting.

- (c) On 21 December 2021, 3 parcels of land measuring 661.3 acres in Mukim of Sungai Raya, District of Kinta, State of Perak valued at RM123.7 million were injected into SIDEK enhancing the Company's property landbank.

SIDEK was set-up in 1997 as a joint venture company between Malaysian Resources Development Sdn Bhd ("MRD") and Perbadanan Kemajuan Negeri Perak ("PKNP"), with MRD owning 70% equity and PKNP owning 30% equity. Subsequently, MRD acquired the 30% equity stake in SIDEK owned by PKNP during the financial year and it became an indirect wholly-owned subsidiary of the Company.

Save as disclosed, there were no other items of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows in the financial quarter under review.

5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no changes in estimates of amounts reported in the prior financial year that would have a material effect on the results of the financial quarter under review.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****6. CHANGES IN DEBT AND EQUITY SECURITIES**

The following are the changes in debt and equity securities for the Company during financial year ended 31 December 2021:

(a) Share capital

The share capital of the Company increased from RM4,331,701,952 as at 31 December 2020 to RM4,356,105,777 as at 31 December 2021 via issuance of 55,463,239 new ordinary shares amounting to RM24,403,825 arising from the Dividend Reinvestment Plan ("DRP") relating to electable portion of the single-tier dividend of 1.00 sen in respect of the financial year ended 31 December 2020.

The issued ordinary shares of the Company as at 31 December 2021 was 4,467,509,508 ordinary shares (31 December 2020: 4,412,046,269 ordinary shares).

(b) Borrowings

The following are the changes in debt securities for the Company during the financial year ended 31 December 2021:

Issuance of Sukuk Murabahah

Issuance No	Series No	Issue Date	Maturity Date	Nominal Value	Tenor
2	1	12 April 2021	13 April 2022	RM200,000,000	1 year
3	1	18 October 2021	16 October 2026	RM200,000,000	5 years
3	2	18 October 2021	18 October 2028	RM300,000,000	7 years
3	3	18 October 2021	17 October 2031	RM100,000,000	10 years

The issuance was utilised to refinance the following existing borrowings and debt securities:

- (i) RM470million Islamic Revolving Credit Facility, Islamic Term Loan and Sukuk Programme; and
- (ii) RM600million Syndicated Commodity Murabahah and Term Financing-I.

Save as disclosed, there were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the financial quarter under review.

7. DIVIDENDS

The Directors approved and declared a first and final single tier dividend in respect of the financial year ended 31 December 2021 of 1.00 sen per ordinary share, totaling approximately RM44.7 million. The payment will be made on 20 May 2022.



UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
12 months ended 31.12.2021					
Total revenue	516,400	1,245,923	37,944	162,825	1,963,092
Inter-segment revenue	(17,759)	(342,914)	(3,325)	(150,644)	(514,642)
External revenue	498,641	903,009	34,619	12,181	1,448,450
Segment profit/(loss)	153,384	(40,746)	(1,335)	5,938	117,241
Unallocated corporate expenses					(8,602)
Finance income					10,035
Finance costs					(88,698)
Share of results of associates and joint ventures	12,435	18,892	-	-	31,327
Profit before tax					61,303



UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING (cont'd)

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
12 months ended 31.12.2020 (restated)					
Total revenue	653,259	804,281	48,133	209,346	1,715,019
Inter-segment revenue	(18,153)	(289,388)	(4,354)	(203,640)	(515,535)
External revenue	635,106	514,893	43,779	5,706	1,199,484
Segment profit/(loss)	63,031	(174,320)	6,872	1,161	(103,256)
Unallocated corporate expenses					(13,945)
Finance income					13,258
Finance costs					(69,297)
Share of results of associates and joint ventures	10,956	8,573	-	-	19,529
Loss before tax					(153,711)

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****9. VALUATIONS OF PROPERTY, PLANT & EQUIPMENT**

The Group's property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

10. MATERIAL EVENTS SUBSEQUENT TO THE FINANCIAL YEAR

There was no material event subsequent to the end of the financial quarter ended 31 December 2021 that has not been reflected in this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

Other than the acquisition of the remaining shares not owned by the Company in SULSB and SIDEC, there were no other material changes to the composition of the Group for the period under review.

12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

(RM'000)	As at 31.12.2021	As at 31.12.2020
Performance guarantees extended to third parties *	972,924	1,027,313

* Included in the performance guarantees extended to third parties is an amount of RM31.3 million that had been called on previously by third parties. The Group has instituted injunction proceedings against the third parties. In the Financial Year 2019, the Group and the third parties entered into a Dispute Resolution Agreement whereby the third parties agreed to an interim injunction to preserve the status quo on the performance guarantees pending determination of the dispute between the parties via Arbitration. On this basis, the performance guarantees have not been provided for in the financial statements.

There were no material contingent assets to be disclosed.

13. OTHER OPERATING INCOME

Included in the other operating income for the financial quarter under review were the following;

- (a) RM123.7 million in relation to the land injection into SIDEC (Note 4(c)); and
- (b) RM9.9 million being the net impact arising from the loss on remeasurement of investment in the joint venture, provisional negative goodwill and other incidental costs in relation to the acquisition of SULSB (Note 4(b)).

Save as disclosed, there were no other items of an unusual nature in the other operating income in the financial quarter under review.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

E. NOTES TO THE REPORT (cont'd)

14. PROFIT FROM OPERATIONS

Profit from operations was arrived at after (charging)/crediting:

(RM'000)	3 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Depreciation of:				
- investment properties	(3,329)	(2,947)	(12,264)	(12,356)
- property, plant and equipment	(7,745)	(4,889)	(21,568)	(18,661)
(Amortisation)/recognition of:				
- order book	(605)	(1,527)	(2,274)	(5,980)
- right-of-use assets	(4,002)	(5,350)	(17,711)	(22,657)
- government grant	167	145	854	623
- patent	(306)	(306)	(1,223)	(1,214)

15. INCOME TAX EXPENSE

(RM'000)	3 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2021	31.12.2020 (restated)	31.12.2021	31.12.2020 (restated)
In Malaysia				
Current tax	(37,157)	(10,770)	(50,507)	(28,613)
Under provision in prior years	(76)	(4,672)	(2,542)	(2,705)
Deferred tax	(10,940)	4,241	(967)	6,640
	<u>(48,173)</u>	<u>(11,201)</u>	<u>(54,016)</u>	<u>(24,678)</u>
Foreign				
Current tax	(22)	(6)	(30)	(63)
Over provision in prior year	38	46	38	46
Deferred tax	(1,299)	3,192	(577)	1,838
	<u>(1,283)</u>	<u>3,232</u>	<u>(569)</u>	<u>1,821</u>
Income tax expense	<u>(49,456)</u>	<u>(7,969)</u>	<u>(54,585)</u>	<u>(22,857)</u>

The dividend income received from the Group's associate, Sentral REIT is taxable. The computation of the tax for the financial quarter under review has been accounted for accordingly.

The deferred tax was mainly due to the net impact of non-deductible temporary differences, as well as the recognition of unabsorbed tax losses and deductible timing differences as deferred tax assets.

16. CORPORATE PROPOSALS

There were no corporate proposals announced that are yet to be completed at the date of this report.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****17. GROUP BORROWINGS**

The tenure of the Group borrowings classified as long and short term were as follows:

RM'000	Long term RM	Short term RM	Total RM
As at 4th quarter of 2021			
Secured	1,452,748	329,448	1,782,196
Unsecured	-	150,000	150,000
	1,452,748	479,448	1,932,196
As at 4th quarter of 2020			
Secured	1,331,023	451,737	1,782,760
Unsecured	-	150,000	150,000
	1,331,023	601,737	1,932,760

During the financial year, there were two issuances of Sukuk Murabahah of RM200.0 million on 12 April 2021 and RM600.0 million on 18 October 2021. The proceeds were used to refinance an existing land loan and sukuk resulting in the reduction of RM0.56 million in the Group's borrowings compared to 31 December 2020.

As at 31 December 2021, the borrowings consisted mainly of:

Secured term loans

- (a) Financing facility of RM217.4 million for the Group's working capital;
- (b) Sukuk Murabahah Program totaling RM1,408.7 million, comprising RM1,400.0 million principal and RM8.7 million accrued profits, for the Group's working capital; and
- (c) Other project loans of RM156.1 million for the Group's on-going property development and construction projects.

Unsecured short-term loans

- (d) Short term borrowings of RM150.0 million for the Group's working capital.

The Group's borrowings as at 31 December 2021 were denominated in Ringgit Malaysia. The weighted average interest rate as at 31 December 2021 was 4.22% per annum (31 December 2020: 3.93%).

The Group's Net Gearing as at 31 December 2021 was 0.28 times (31 December 2020: 0.24 times).

18. MATERIAL LITIGATION

There was no material litigation arising from the Group's operational transactions as at the date of this report.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

E. NOTES TO THE REPORT (cont'd)

19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE

(RM'000)	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 MONTHS ENDED		VARIANCE (Value / %)	12 MONTHS ENDED		VARIANCE (Value / %)
	31.12.2021	31.12.2020 (restated)		31.12.2021	31.12.2020 (restated)	
Revenue	858,113	308,923	549,190 178%	1,448,450	1,199,484	248,966 21%
Operating profit / (loss)	149,000	45,350	103,650 229%	118,674	(103,943)	222,617 214%
Profit / (loss) before interest and tax	149,116	46,208	102,908 223%	108,639	(117,201)	225,840 193%
Profit / (loss) before tax	123,910	36,703	87,207 238%	61,303	(153,711)	215,014 140%
Profit/ (loss) after tax	74,454	28,734	45,720 159%	6,718	(176,568)	183,286 104%
Total profit / (loss) attributable to equity holders of the Company	75,205	28,262	46,943 166%	15,834	(177,373)	193,207 109%

In the Financial Year ended 31 December 2021, the Group recorded revenue and profit before tax of RM1,448.5 million and RM61.3 million respectively, compared to revenue of RM1,199.5 million and a loss before tax of RM153.7 million recorded in the previous Financial Year ended 31 December 2020, due to Other Operating Income arising from the land injection into SIDEC and the acquisition of SULSB as described in Note 13.

Revenue in 2021 was 21% higher compared to the corresponding period in 2020. Whilst both periods under review were during the Covid-19 pandemic, the Government mandated SOPs and movement control orders which resulted in construction site closures in 2020 were for a shorter duration and less severe compared to those in 2021, which were affected by Enhanced Movement Control Orders ("EMCO") and Full Movement Control Orders ("FMCO") that resulted in construction site closures between June and August 2021.

The operations continued to face multiple site closures at almost all construction project sites undertaken either due to Government mandated lock downs or as precautionary measures when Covid-19 positive cases were detected on site. When the Group was able to resume construction work under the permissible SOPs and other guidelines issued by the Government and regulatory authority, productivity rates remained very low due to caps placed on the percentage of workforce allowed at sites at any given time, restrictions on the type of works that could be carried out, as well as significant disruptions in the construction supply chain which led to a shortage of workers and essential building materials.

Operating profits were mainly derived from the sale of completed unsold inventory and on-going property development projects, namely Sentral Suites in KL Sentral, the 9 Seputeh mixed residential developments in Jalan Klang Lama and Alstonia in Bukit Rahman Putra, as well as from the construction progress of our LRT3 project. The Group also continued to recognise revenue from the Group's property development project 1060 Carnegie in Melbourne, Australia, albeit at a much slower pace as the bulk of its sales and the financial settlement of the units sold had already occurred in 2020, leaving a fewer number of units left to be sold and financially settled in 2021.

The Group's 27.94% equity owned Sentral REIT and associated company, Sentral REIT Management Sdn Bhd, contributed a combined profit after tax of RM17.8 million to the Group compared with RM16.0 million in the preceding year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

E. NOTES TO THE REPORT (cont'd)

19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE (cont'd)

Segmental Breakdown of Revenue & Profit/(Loss) – Note 8*

RM'000	3 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
<u>Revenue</u>				
Property development & investment	152,709	145,701	498,641	635,106
Engineering, construction & environment	696,542	151,648	903,009	514,893
Facilities management & parking	8,513	10,115	34,619	43,779
Others	349	1,459	12,181	5,706
	<u>858,113</u>	<u>308,923</u>	<u>1,448,450</u>	<u>1,199,484</u>
RM'000	3 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2021	31.12.2020 (restated)	31.12.2021	31.12.2020 (restated)
<u>Profit/(loss)</u>				
Property development & investment	135,770	18,643	153,384	63,031
Engineering, construction & environment	10,921	24,356	(40,746)	(174,320)
Facilities management & parking	(2,869)	1,194	(1,335)	6,872
Others	6,831	1,236	5,938	1,161
	<u>150,653</u>	<u>45,429</u>	<u>117,241</u>	<u>(103,256)</u>

* Profit/(loss) before unallocated corporate expenses, finance costs and income and share of associates & joint ventures results.

The revenue and profit of the Group was mainly attributable to the two core operating segments below:

(i) Property Development & Investment

The Property Development & Investment Division recorded revenue of RM498.6 million in the period under review, a drop of 21% compared to the corresponding period in 2020 due to the impact of longer Government mandated lockdowns, the closure of foreign borders and construction site closures which reduced construction progress. The main revenue contributors were the Group's on-going property development projects, namely Sentral Suites in KL Sentral, the 9 Seputeh mixed residential development in Jalan Klang Lama and Alstonia in Bukit Rahman Putra, as construction progressed further, reaching construction progress of 62%, 62% and 26% respectively. In addition, the sale of completed units from 1060 Carnegie in Melbourne, which saw an additional 57 units achieving financial settlement further contributed to the Division's revenue, resulting in all 170 units sold being financially settled in 2021. Recurring rental income from the Group's investment properties, such as Celcom Tower in PJ Sentral Garden City, also contributed to the revenue recognised by the Division.

In addition to the Other Operating Income described in Note 13 (a), the profit for the year improved as a result of further construction progress of the Sentral Suites, 9 Seputeh and Alstonia developments, as well as the financial settlement of 57 units of the 1060 Carnegie development in 2021.

The Group's 27.94% equity owned Sentral REIT and associated company, Sentral REIT Management Sdn Bhd, contributed a combined profit after tax of RM17.8 million to the Group compared with RM16.0 million in the preceding year ended 31 December 2020.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
E. NOTES TO THE REPORT (cont'd)
19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE (cont'd)
(ii) Engineering, Construction & Environment

The Engineering, Construction and Environment Division recorded Revenue of RM903.0 million in the financial year ended 31 December 2021, compared to RM514.9 million in the corresponding year ended 31 December 2020, mainly as a result of the recognition of revenue from SULSB in the fourth quarter in 2021.

The Division's revenue was contributed from the construction progress of the SULSB's project, EPF Headquarters at Kwasa Sentral, Damansara-Shah Alam Elevated Highway Package CB2 ("DASH"), Mass Rapid Transit 2 Package V210 ("MRT2"), Sungai Besi-Ulu Kelang Elevated Expressway Package CA2 ("SUKE") and the PR1MA Brickfields Project.

The Division recorded an operating loss of RM40.7 million in 2021 due to the Government imposed closure of construction sites during the year. The higher loss recorded in the corresponding period in 2020 was due to the RM197.4 million provision made for the impairment of contract assets, trade and other receivables as a result of the pandemic.

Operating profits for the year included a RM14.0 million contribution from SULSB on a consolidated basis in the 4th Quarter of 2021 and contributed share of results of RM18.8 million in aggregate on an equity accounting basis in the first 3 quarters of 2021 when it was only 50% owned. The LRT3 project had reached construction progress of 67% as at 31 December 2021.

20. FINANCIAL REVIEW FOR THE QUARTER UNDER REVIEW COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	VARIANCE (Value / %)
RM'000	31/12/2021	30/09/2021	
Revenue	858,113	137,880	720,233 / 522%
Operating profit / (loss)	149,000	(16,509)	165,509 / 1,003%
Profit / (Loss) before interest and tax	149,116	(19,931)	169,047 / 848%
Profit / (Loss) before tax	123,910	(30,088)	153,998 / 512%
Profit / (Loss) after tax	74,454	(31,961)	106,415 / 333%
Total profit / (loss) attributable to equity holders of the Company	75,205	(32,157)	107,362 / 334%

The Group recorded revenue and profit before taxation of RM859 million and RM123.9 million respectively, in the quarter ended 31 December 2021, compared to revenue of RM137.9 million and loss before taxation of RM30.1 million recorded in the preceding quarter ended 30 September 2021. The increase in Revenue and profits was mainly due to the completion of the acquisition of the 50% equity interest of SULSB in the 4th quarter of 2021, which allowed the revenue and profits earned from the LRT3 project to be fully recognised and consolidated, and Other Operating Income arising from the land injection into SIDEC and the acquisition of SULSB as described in Note 13.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS**

The Group's major source of revenue and operating profits come from its Property Development & Investment and Engineering, Construction & Environment divisions.

(i) Property Development & Investment

As at 31 December 2021, the Group's Property Development & Investment Division sold RM309.8 million worth of properties from its on-going developments, bringing the Division's cumulative unbilled sales to RM923.0 million. This revenue will be recognised progressively over the construction period of the development projects.

Of the Group's residential projects currently in development, Sentral Suites has achieved a sales rate of 84%, TRIA in 9 Seputeh has achieved a sales rate of 47% and Alstonia in Bukit Rahman Putra a sales rate of 34%. The Division will continue to focus its marketing efforts on its residential development projects, namely Sentral Suites in KL Sentral (GDV: RM1,535 million), TRIA in 9 Seputeh (GDV: RM939 million) and Alstonia in Bukit Rahman Putra (GDV: RM248 million), as well as the remaining completed unsold units in VIVO Residences in 9 Seputeh, Kalista Park Homes in Bukit Rahman Putra, and 1060 Carnegie in Melbourne, Australia. Of the Group's completed developments, as at 31 December 2021, VIVO Residences in 9 Seputeh had achieved a sales rate of 84% and Kalista in Bukit Rahman Putra 85%. In Melbourne, 170 units of 1060 Carnegie in Melbourne have achieved financial settlement out of total of 170 units sold as at 31 December 2021, out of a total of 176 units available for sale.

Revenue and operating profit in the Property Development & Investment Division will continue to be progressively recognised in line with construction progress in 2022 and beyond. Sentral Suites and TRIA have both reached 62% construction progress and Alstonia has reached 26% construction progress as at 31 December 2021, and these three developments will continue to contribute revenue and profits as construction progresses.

The Company's immediate priorities in 2022 remain on enhancing cashflow by monetising its inventory of unsold completed stock, which stood at RM360.8 million on 31 December 2021 and looks forward to the re-opening of foreign borders to allow access to foreign buyers which has severely affected the sales of its VIVO 9 Seputeh and St Regis units.

In the meantime, the Group will continue to closely monitor conditions in the broader economy and property market, revising its strategies and financial targets accordingly, including reviewing its future launches if conditions dictate.

With interests in 1,007.91 acres of urban land with a GDV of RM33 billion, the Group has a sustainable supply of long-term land for future projects:

Developments	Land Size (Acres)	GDV (RM' Mil)
Transport Oriented Developments	145.33	25,548
Commercial	67.52	770
Residential	93.96	5,803
International	0.77	919
Others	700.33	307
Grand Total	1,007.91	33,347

The Division will continue to earn a relatively stable income stream from its remaining investment property from Celcom Tower, as well as its 27.94% interest in Sentral REIT.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS (cont'd)****(ii) Engineering, Construction & Environment**

The Engineering, Construction & Environment Division's long-term external client order book expanded by RM5.7 billion following the acquisition of the LRT3 project joint venture company SULSB to RM27.3 billion at the end of 2021. The Division has begun to recognise 100% of the revenues and profits from SULSB and will do so for the remainder of the project, which is due to be completed in 2024. Despite the movement restrictions, construction progress of the project exceeded its targeted 65% construction progress, achieving 67% on 31 December 2021.

The Engineering, Construction & Environment Division continues to actively tender for more infrastructure contracting projects to replenish its order book, but there have been very few new large infrastructure construction projects put out to tender. The Division's open tenders stood at RM508 million as at 31 December 2021, after many previous project tenders were indefinitely postponed due to the pandemic. As at 31 December 2021, the external client order book stood at RM27.3 billion, while the unbilled portion was RM19.8 billion. This long-term orderbook will ensure that the Division has a steady pipeline of contracts to sustain its business over the very long term, but with no new major infrastructure projects being tendered out in the short term to replenish the impending completion of the Group's DASH, SUKE and MRT2 construction packages, the medium-term outlook for the Division is likely to be more challenging unless it is able to replenish these completing jobs, as a significant portion of its current jobs are "in-house" construction projects for the Property Development & Investment Division, where the revenue earned is eliminated at Group consolidation.

Major Construction Projects	Contract Value (RM' Mil)	% Completion*
LRT 3	11,372	58%
Bukit Jalil Sentral	10,957	0%
Kwasa Utama C8	3,093	73%**
MRT2 Package V210	497	91%
PR1MA Brickfields	276	24%
DASH	400	84%
SUKE	317	71%
Others	373	
Total	27,285	

* Denotes financial progress.

** Refers only to the portion that has been awarded and is on-going. The remaining RM2.5 bn of the total contract value has not yet been awarded.

22. VARIANCE ON FORECAST PROFIT/PROFIT GUARANTEE

Not applicable.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

E. NOTES TO THE REPORT (cont'd)

23. EARNINGS PER SHARE (EPS) (cont'd)

Basic EPS

The basic EPS is calculated by dividing the net loss in the financial period by the weighted average number of shares in issue during the financial year.

	3 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2021	31.12.2020 (restated)	31.12.2021	31.12.2020 (restated)
Net profit/ (loss) for the financial period attributable to the owners of the parent (RM'000)	75,205	28,262	15,834	(177,373)
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,412,046	4,446,540	4,412,046
Basic EPS (sen)	1.68	0.64	0.36	(4.02)

Diluted EPS

The diluted EPS is calculated by dividing the net profit / (loss) in the financial period by the adjusted weighted average number of shares in issue during the financial year.

	3 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2021	31.12.2020 (restated)	31.12.2021	31.12.2020 (restated)
Net profit/ (loss) for the financial period attributable to the owners of the parent (RM'000)	75,205	28,262	15,834	(177,373)
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,412,046	4,446,540	4,412,046
- Adjustment for warrants B ('000)	-	-	-	-
- Adjustment for ordinary shares not yet granted under Restricted Share Plan ('000)	-	11,301	-	11,301
	4,467,510	4,423,347	4,446,540	4,423,347
Diluted EPS (sen)	1.68	0.64	0.36	(4.01)

Warrants B were not included in the calculation for the financial period under review because the fair value of the issued ordinary shares as at 31 December 2021 was lower than warrant B's exercise price. Accordingly, there is no bonus element in the outstanding shares for the purpose of computing the dilution.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****24. TRADE RECEIVABLES**Exposure to credit risk, credit quality and collateral

Given the varied nature of the Group's customer base, the following analysis of trade receivables by type of customers are considered the most appropriate disclosure of credit concentration.

(RM'000)	As at 31.12.2021	As at 31.12.2020
Property development	114,377	78,864
Property investment	22,721	20,310
Engineering, construction & environment*	909,619	159,838
Facilities management & parking	4,560	5,601
Others	2,848	3,624
	<u>1,054,125</u>	<u>268,237</u>
Trade receivables include retention sums for contracts, under engineering, construction & environment	<u>688,329</u>	<u>128,369</u>

* The increase in trade receivables for the financial year 31 December 2021 in Engineering, construction & environment division is attributable to SULSB being consolidated in the 4th Quarter of 2021.

Impairment losses

(a) Property development

Generally, property units sold are progressively invoiced and settled by end-buyers' financiers posing minimal credit risk. The Group experiences a low risk of default from its property development activities as sales of development units are made to a large number of property purchasers with end financing facilities from reputable end-financiers, and the ownership and rights to the properties revert to the Group in the event of default. In view of that, the Group has not recognised any further impairment losses in respect of trade receivables arising from its property development.

(b) Engineering, construction & environment

The Group is exposed to significant concentration of credit risk to a few customers, mainly consisting of Government-linked Companies ("GLCs"). The expected credit loss rate on the amounts outstanding from GLCs are determined subsequent to considering the capacity of the GLCs in meeting their contractual cash flow obligations in the near term and the economic and business conditions in the longer term.

The closing allowances for trade receivables of the engineering, construction and environmental segment as at 31 December 2021 was RM49.3 million (31 December 2020: RM35.6m).

(c) Property investment and facilities management & parking

The Group applies MFRS 9 'Financial Instruments' simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables in its property investment and facilities management & parking segments.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

E. NOTES TO THE REPORT (cont'd)

24. TRADE RECEIVABLES (cont'd)

Impairment losses (cont'd)

(c) Property investment and facilities management & parking (cont'd)

The loss allowances as at 31 December 2021 and 31 December 2020 were determined as follows for trade receivables in the property investment and facilities management & parking segments:

The ageing of trade receivables of the Group arising from the property investment and facilities management & parking segments as at the end of the financial quarter under review were as follows:

(RM'000)	Gross	Individual impairment	Expected loss rate	Collective impairment	Net
31.12.2021					
Not past due	340	-	-	-	340
Past due					
- less than three months	4,324	(201)	-	-	4,123
- between three to six months	4,100	(381)	-	-	3,719
- between six months and one year	4,503	(568)	-	-	3,935
- more than one year	14,014	(12,220)	-	-	1,794
	27,281	(13,370)	-	-	13,911
31.12.2020					
Not past due	874	-	-	-	874
Past due					
- less than three months	5,307	-	-	-	5,307
- between three to six months	3,214	-	-	-	3,214
- between six months and one year	4,900	-	-	-	4,900
- more than one year	11,616	(8,876)	-	-	2,740
	25,911	(8,876)	-	-	17,035

The closing allowances for the Group's trade receivables in the property investment and facilities management & parking segments as at 31 December 2021 reconcile to the opening loss allowances as follows:

(RM'000)	As at 31.12.2021	As at 31.12.2020
Opening loss allowance as at 1 January	8,876	7,041
Impairment loss recognised	4,906	1,859
Impairment loss written off	(50)	-
Impairment loss reversed	(362)	(24)
As at 31 December 2021 / 31 December 2020	13,370	8,876

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****25. PRIOR YEAR ADJUSTMENTS**

During the financial year under review, the Group made prior year adjustments in relation to IFRIC Agenda Decisions that have been concluded and published as stated in Note 1.

The financial effects arising from the Group's prior year adjustments are as follows:

RM'000	As previously reported	Prior year adjustments	As restated
At 1 January 2020			
Consolidated statement of financial position			
<u>Assets</u>			
Deferred tax assets	84,394	2,001	86,395
Inventories	963,153	(35,375)	927,778
<u>Equity and liabilities</u>			
Retained earnings	460,716	(26,152)	434,564
Non-controlling interests	31,901	(1,143)	30,758
Deferred tax liabilities	76,953	(6,080)	70,873
At 31 December 2020			
Consolidated statement of financial position			
<u>Assets</u>			
Deferred tax assets	93,161	1,450	94,611
Inventories	852,281	(36,170)	816,111
<u>Liabilities</u>			
Retained earnings	241,103	(27,382)	213,721
Non-controlling interests	10,727	(615)	10,112
Deferred tax liabilities	76,791	(6,723)	70,068

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****25. PRIOR YEAR ADJUSTMENTS (cont'd)**

The financial effects arising from the Group's prior year adjustments for the consolidated statements of comprehensive income are as follows:

RM'000	As previously reported	Prior year adjustments	As restated
Consolidated statements of comprehensive income			
12 months ended 31 December 2020			
Expenses	(1,360,967)	13,315	(1,347,652)
Loss from operations	(117,258)	13,315	(103,943)
Finance costs	(55,187)	(14,110)	(69,297)
Loss before tax	(152,916)	(795)	(153,711)
Income tax expenses	(22,950)	93	(22,857)
Loss for the financial year	(175,866)	(702)	(176,568)
Total comprehensive loss	(172,039)	(702)	(172,741)
Loss attributable to equity holders of the Company	(176,143)	(1,230)	(177,373)
Profit attributable to non-controlling interests	277	528	805
Total comprehensive loss attributable to equity holders of the Company	(172,425)	(1,230)	(173,655)
Total comprehensive income attributable to non-controlling interests	386	528	914
Loss per share (sen)			
- Basic	(3.99)	(0.03)	(4.02)
- Diluted	(3.98)	(0.03)	(4.01)

UNAUDITED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**E. NOTES TO THE REPORT (cont'd)****25. PRIOR YEAR ADJUSTMENTS (cont'd)**

The financial effects arising from the Group's prior year adjustments for the consolidated statements of comprehensive income are as follows:

RM'000	<u>As previously reported</u>	<u>Prior year adjustments</u>	<u>As restated</u>
Consolidated statements of comprehensive income 3 months ended 31 December 2020			
Expenses	(281,081)	3,274	(277,807)
Profit from operations	42,076	3,274	45,350
Finance costs	(17,724)	(1,188)	(18,912)
Profit before tax	34,617	2,086	36,703
Income tax expenses	(7,457)	(512)	(7,969)
Profit for the financial year	27,160	1,574	28,734
Total comprehensive income	29,591	1,574	31,165
Profit attributable to equity holders of the Company	26,898	1,364	28,262
Profit attributable to non-controlling interests	262	210	472
Total comprehensive income attributable to equity holders of the Company	29,220	1,364	30,584
Total comprehensive income attributable to non-controlling interests	371	210	581

Kuala Lumpur
28 February 2022

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary