

Condensed Consolidated Statements of Profit or Loss for the second financial quarter ended 31 December 2019

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(6 months)</u>	<u>(6 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>31/12/19</u>	<u>31/12/18</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>31/12/19</u>	<u>31/12/18</u>	<u>31/12/19</u>	<u>31/12/18</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	173,842	188,851	357,836	385,426
Cost of sales	(165,592)	(181,620)	(337,622)	(364,019)
Gross profit	8,250	7,231	20,214	21,407
Operating expenses	(10,316)	(12,216)	(19,991)	(23,668)
Other operating income	297	130	506	210
Net foreign currency gain/(loss)	282	(123)	93	(335)
Operating (loss)/profit	(1,487)	(4,978)	822	(2,386)
Impairment loss on property, plant and equipment	-	-	(108)	-
Impairment loss on trade receivables	(128)	-	(65)	(107)
Finance income	352	347	793	589
Finance cost	(1,901)	(1,683)	(3,388)	(3,283)
Loss before tax	(3,164)	(6,314)	(1,946)	(5,187)
Tax (expense)/credit	(309)	1,101	(921)	(952)
Loss for the period	(3,473)	(5,213)	(2,867)	(6,139)
Attributable to:				
Owners of the Company	(2,681)	(4,096)	(2,173)	(5,485)
Non-controlling interests	(792)	(1,117)	(694)	(654)
	(3,473)	(5,213)	(2,867)	(6,139)
Loss per share attributable to owners of the Company (sen):				
- Basic	(0.75)	(1.27)	(0.60)	(1.70)
- Diluted	N/A	N/A	N/A	N/A



Condensed Consolidated Statements of Comprehensive Income for the second financial quarter ended 31 December 2019

(The figures have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(6 months)</u>	<u>(6 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>31/12/19</u>	<u>31/12/18</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
	<u>31/12/19</u>	<u>31/12/18</u>	<u>31/12/19</u>	<u>31/12/18</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Loss for the period	(3,473)	(5,213)	(2,867)	(6,139)
Other comprehensive (loss)/income:				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation reserve:				
- Currency translation differences	(98)	35	(71)	16
Items that will not be reclassified subsequently to profit or loss:				
Asset revaluation reserve:				
- deferred tax effects on reclassification of asset use	-	-	-	1,124
Total comprehensive loss for the period	(3,571)	(5,178)	(2,938)	(4,999)
Attributable to:				
Owners of the Company	(2,779)	(4,061)	(2,244)	(4,345)
Non-controlling interests	(792)	(1,117)	(694)	(654)
	(3,571)	(5,178)	(2,938)	(4,999)

**Condensed Consolidated Statements of Financial Position as at 31 December 2019**

(The figures have not been audited)

	As at 31/12/19 RM'000	As at 30/06/19 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	385,776	379,572
Investment property	12,533	12,533
Right-of-use assets	1,479	-
Net investment in subleases	473	-
Deferred tax assets	1,192	1,272
	<u>401,453</u>	<u>393,377</u>
Current assets		
Inventories	172,916	187,529
Trade receivables	91,700	85,142
Other receivables, deposits and prepayments	5,386	8,876
Contract assets	2,935	2,787
Derivative financial asset	5	800
Tax recoverable	899	424
Time deposits	55,090	42,379
Cash and bank balances	13,821	11,309
	<u>342,752</u>	<u>339,246</u>
Less:		
Current liabilities		
Trade payables	129,963	130,136
Other payables and provisions	18,313	16,325
Contract liabilities	2,709	2,255
Derivative financial liability	2,474	230
Short-term borrowings	96,567	88,464
Lease liabilities	364	-
Tax payable	348	191
	<u>250,738</u>	<u>237,601</u>
Net current assets	<u>92,014</u>	<u>101,645</u>
Non-current liabilities		
Trade and other payables	226	226
Long-term borrowings	21,890	21,675
Lease liabilities	1,576	-
Deferred tax liabilities	46,709	47,109
	<u>70,401</u>	<u>69,010</u>
Net assets	<u>423,066</u>	<u>426,012</u>
Capital and reserves attributable to owners of the Company		
Share capital	250,208	250,208
Other non-distributable capital reserves	71,379	71,450
Retained earnings	1,597	3,778
	<u>323,184</u>	<u>325,436</u>
Non-controlling interests	99,882	100,576
Total equity	<u>423,066</u>	<u>426,012</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.90</u>	<u>0.91</u>

Quarterly report on consolidated results for the second financial quarter ended 31 December 2019
Condensed Consolidated Statements of Cash Flows for the second financial quarter ended 31 December 2019

(The figures have not been audited)

	(6 months) 31/12/19 RM'000	(6 months) 31/12/18 RM'000
Profit before tax:	(1,946)	(5,187)
Adjustments for:		
- Loss on disposal of property, plant and equipment	70	-
- Net unrealised gain on foreign exchange	(182)	(177)
- Impairment loss on property, plant and equipment	108	473
- Impairment loss on trade receivables	65	107
- Depreciation and amortisation	8,053	10,177
- Loss provision reversed for onerous contracts	(147)	(952)
- Interest income	(793)	(589)
- Interest expense	3,388	3,283
- Other non-cash items	-	(59)
Operating profit before changes in working capital	<u>8,616</u>	<u>7,076</u>
Changes in working capital:		
- Inventories	14,335	43,900
- Trade and other receivables	(3,563)	35,152
- Trade and other payables	5,931	(51,140)
Tax paid (net)	<u>(1,567)</u>	<u>(2,952)</u>
Net cash generated from operating activities	<u>23,752</u>	<u>32,036</u>
Investing activities:		
- Purchase of property, plant and equipment	(14,374)	(7,094)
- Proceeds from disposal of property, plant and equipment	97	304
- Proceeds from disposal of non-current asset held-for-sale	-	505
- Other net receipts from investing activities	793	588
Net cash used in investing activities	<u>(13,484)</u>	<u>(5,697)</u>
Financing activities:		
- Interest paid	(3,150)	(3,297)
- Proceeds from issuance of rights shares	-	26,780
- Proceeds from borrowings	119,670	114,260
- Repayment of borrowings	(111,352)	(134,521)
- Net payment of lease liabilities	(142)	-
Net cash generated from financing activities	<u>5,026</u>	<u>3,222</u>
Net change in cash & cash equivalents	15,294	29,561
Cash & cash equivalents at the beginning of the financial year	53,688	53,427
Currency translation differences	(71)	16
Cash & cash equivalents at the end of the financial period	<u>68,911</u>	<u>83,004</u>

Quarterly report on consolidated results for the second financial quarter ended 31 December 2019
Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 2019

(The figures have not been audited)

	----- Attributable to owners of the Company -----					Total RM'000	Non-controlling Interests Total RM'000	Equity Total RM'000
	----- Non-distributable capital reserves -----							
	Share Capital RM'000	Asset Revaluation Reserve RM'000	Warrant Reserve RM'000	Other Reserves RM'000	Retained Earnings/ (Accumulated Losses) RM'000			
6 months ended 31 December 2019								
At 1 July 2019	250,208	67,825	-	3,625	3,778	325,436	100,576	426,012
Effect of adoption of MFRS 16	-	-	-	-	(8)	(8)	-	(8)
At 1 July 2019 (restated)	250,208	67,825	-	3,625	3,770	325,428	100,576	426,004
Total comprehensive loss for the period	-	-	-	(71)	(2,173)	(2,244)	(694)	(2,938)
At 31 December 2019	250,208	67,825	-	3,554	1,597	323,184	99,882	423,066
6 months ended 31 December 2018								
At 1 July 2018	226,996	56,888	-	23	(36,001)	247,906	110,661	358,567
Total comprehensive income for the period	-	1,124	-	16	(5,485)	(4,345)	(654)	(4,999)
Transaction with owners:								
Rights shares with warrants	23,212	-	3,568	-	-	26,780	-	26,780
At 31 December 2018	250,208	58,012	3,568	39	(41,486)	270,341	110,007	380,348