



Quarterly report on consolidated results for the first financial quarter ended 30 September 2021

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the first financial quarter ended 30 September 2021

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>Current Year</u>	<u>Preceding Year</u>	<u>(3 months)</u>	<u>(3 months)</u>
	<u>Quarter</u>	<u>Corresponding</u>	<u>Current</u>	<u>Preceding Year</u>
	<u>30/09/21</u>	<u>30/09/20</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
			<u>30/09/21</u>	<u>30/09/20</u>
			<u>RM'000</u>	<u>RM'000</u>
Continuing operations:				
Revenue	148,225	155,892	148,225	155,892
Cost of sales	(123,524)	(141,744)	(123,524)	(141,744)
Gross profit	24,701	14,148	24,701	14,148
Operating expenses	(8,463)	(9,149)	(8,463)	(9,149)
Other operating (expenses)/income, net	(4,827)	455	(4,827)	455
Net foreign currency (loss)/gain	(135)	164	(135)	164
Operating profit	11,276	5,618	11,276	5,618
Gain on disposal of a subsidiary	-	5,017	-	5,017
Finance income	258	162	258	162
Finance cost	(1,090)	(1,016)	(1,090)	(1,016)
Profit before tax	10,444	9,781	10,444	9,781
Tax expense	(2,402)	(1,320)	(2,402)	(1,320)
Profit for the financial period from continuing operations	8,042	8,461	8,042	8,461
Discontinued operations:				
Loss for the financial period from discontinued operations	-	(42)	-	(42)
Profit for the financial period	8,042	8,419	8,042	8,419
Other comprehensive income/(loss):				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation reserve:				
- Currency translation differences	103	(44)	103	(44)
Total comprehensive income for the financial period	8,145	8,375	8,145	8,375
Total comprehensive income for the financial period attributable to:				
Owners of the Company				
- Continuing operations	6,120	7,399	6,120	7,399
- Discontinued operations	-	(42)	-	(42)
	6,120	7,357	6,120	7,357
Non-controlling interests	2,025	1,018	2,025	1,018
	8,145	8,375	8,145	8,375
Earnings per share attributable to owners of the Company (sen):				
<u>Basic</u>				
- Continuing operations	1.67	2.07	1.67	2.07
- Discontinued operations	-	(0.01)	-	(0.01)
	1.67	2.06	1.67	2.06
<u>Diluted</u>				
- Continuing operations	1.41	N/A	1.41	N/A
- Discontinued operations	-	N/A	-	N/A
	1.41	N/A	1.41	N/A

**Quarterly report on consolidated results for the first financial quarter ended 30 September 2021****Condensed Consolidated Statements of Financial Position as at 30 September 2021**

(The figures have not been audited)

	As at 30/09/21 RM'000	As at 30/06/21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	319,096	320,024
Right-of-use assets	83,741	84,183
Deferred tax assets	876	838
	<u>403,713</u>	<u>405,045</u>
Current assets		
Inventories	303,082	227,955
Trade receivables	92,367	38,948
Other receivables, deposits and prepayments	4,610	4,456
Contract assets	249	244
Derivative financial asset	263	2,020
Tax recoverable	473	385
Time deposits	74,489	90,085
Cash and bank balances	14,468	10,844
	<u>490,001</u>	<u>374,937</u>
Less:		
Current liabilities		
Trade payables	106,483	107,697
Other payables and provisions	14,141	14,054
Contract liabilities	37,175	23,383
Derivative financial liability	69	3
Short-term borrowings	153,723	59,956
Lease liabilities	220	219
Tax payable	2,059	2,703
	<u>313,870</u>	<u>208,015</u>
Net current assets	<u>176,131</u>	<u>166,922</u>
Non-current liabilities		
Long-term borrowings	26,532	27,465
Lease liabilities	925	1,000
Deferred income	5,998	6,036
Deferred tax liabilities	53,589	52,811
	<u>87,044</u>	<u>87,312</u>
Net assets	<u>492,800</u>	<u>484,655</u>
Capital and reserves attributable to owners of the Company		
Share capital	250,208	250,208
Other non-distributable capital reserves	76,374	76,271
Retained earnings	50,340	44,323
	<u>376,922</u>	<u>370,802</u>
Non-controlling interests	<u>115,878</u>	<u>113,853</u>
Total equity	<u>492,800</u>	<u>484,655</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.05</u>	<u>1.03</u>



Quarterly report on consolidated results for the first financial quarter ended 30 September 2021

Condensed Consolidated Statements of Cash Flows for the first financial quarter ended 30 September 2021

(The figures have not been audited)

	(3 months) 30/09/21 RM'000	(3 months) 30/09/20 RM'000
Profit/(Loss) before tax:		
- Continuing operations	10,444	9,781
- Discontinued operations	-	(42)
	<u>10,444</u>	<u>9,739</u>
Adjustments for:		
- Amortisation of deferred income	(38)	-
- Depreciation and amortisation	3,861	4,095
- Gain on disposal of property, plant and equipment	(4)	(17)
- Gain on disposal of a subsidiary	-	(5,017)
- Net unrealised gain on foreign exchange	(305)	(274)
- Impairment on property, plant and equipment	-	302
- Write back of impairment on receivables	(46)	(22)
- Loss provision reversed for onerous contracts	-	(8)
- Interest income	(258)	(163)
- Interest expense	1,090	1,018
Operating profit before changes in working capital	<u>14,744</u>	<u>9,653</u>
Changes in working capital:		
- Inventories	(75,131)	59,318
- Trade and other receivables	(51,743)	(6,343)
- Trade and other payables	(731)	(60,867)
- Contract assets	(5)	2,589
- Contract liabilities	13,792	810
Tax paid (net)	(2,394)	(500)
Net cash (used in)/generated from operating activities	<u>(101,468)</u>	<u>4,660</u>
Investing activities:		
- Purchase of property, plant and equipment	(2,526)	(2,651)
- Proceeds from disposal of property, plant and equipment	9	17
- Proceeds from disposal of a subsidiary	-	750
- Other net receipts from investing activities	258	163
Net cash used in investing activities	<u>(2,259)</u>	<u>(1,721)</u>
Financing activities:		
- Interest paid	(1,139)	(1,229)
- Proceeds from borrowings	121,327	49,690
- Repayment of borrowings	(28,493)	(43,533)
- Principal payment of lease liabilities	(43)	(54)
Net cash generated from financing activities	<u>91,652</u>	<u>4,874</u>
Net change in cash & cash equivalents	(12,075)	7,813
Cash & cash equivalents at the beginning of the financial year	100,929	44,267
Currency translation differences	103	(44)
Cash & cash equivalents at the end of the financial period	<u>88,957</u>	<u>52,036</u>



Quarterly report on consolidated results for the first financial quarter ended 30 September 2021

Condensed Consolidated Statements of Changes in Equity for the first financial quarter ended 30 September 2021

(The figures have not been audited)

	----- Attributable to owners of the Company -----					Non-controlling Interests	Equity	
	----- Non-distributable capital reserves -----							
	Share Capital RM'000	Asset Revaluation Reserve RM'000	Warrant Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total RM'000	Total RM'000	Total RM'000
<u>3 months ended 30 September 2021</u>								
At 1 July 2021	250,208	72,993	3,568	(290)	44,323	370,802	113,853	484,655
Total comprehensive income for the financial period	-	-	-	103	6,017	6,120	2,025	8,145
At 30 September 2021	250,208	72,993	3,568	(187)	50,340	376,922	115,878	492,800
<u>3 months ended 30 September 2020</u>								
At 1 July 2020	250,208	69,320	3,568	62	2,323	325,481	98,035	423,516
Total comprehensive income for the financial period	-	-	-	(44)	7,401	7,357	1,018	8,375
Acquisition of a subsidiary	-	-	-	-	-	-	23	23
At 30 September 2020	250,208	69,320	3,568	18	9,724	332,838	99,076	431,914