



Quarterly report on consolidated results for the second financial quarter ended 31 December 2021

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the second financial quarter ended 31 December 2021**

	<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>31/12/21</u>	<u>31/12/20</u>	<u>Year</u>	<u>Corresponding</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>To date</u>	<u>Period</u>
			<u>31/12/21</u>	<u>31/12/20</u>
			<u>RM'000</u>	<u>RM'000</u>
<b>Continuing operations:</b>				
Revenue	253,616	195,472	401,841	351,364
Cost of sales	(208,543)	(166,208)	(332,067)	(307,952)
Gross profit	45,073	29,264	69,774	43,412
Operating expenses	(13,666)	(11,817)	(22,129)	(20,966)
Other operating income/(expenses), net	301	3,062	(4,526)	3,517
Net foreign currency gain/(loss)	89	317	(46)	481
Operating profit	31,797	20,826	43,073	26,444
Finance income	369	190	627	352
Finance cost	(1,364)	(762)	(2,454)	(1,778)
<b>Profit before tax</b>	<b>30,802</b>	<b>20,254</b>	<b>41,246</b>	<b>30,035</b>
Tax expense	(8,572)	(4,859)	(10,974)	(6,179)
<b>Profit for the financial period from continuing operations</b>	<b>22,230</b>	<b>15,395</b>	<b>30,272</b>	<b>23,856</b>
<b>Discontinued operations:</b>				
<b>Loss for the financial period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42)</b>
<b>Profit for the financial period</b>	<b>22,230</b>	<b>15,395</b>	<b>30,272</b>	<b>23,814</b>
<b>Other comprehensive income/(loss):</b>				
<b>Item that may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation reserve:				
- Currency translation differences	(1)	(122)	102	(166)
<b>Total comprehensive income for the financial period</b>	<b>22,229</b>	<b>15,273</b>	<b>30,374</b>	<b>23,648</b>
Total comprehensive income for the financial period attributable to:				
Owners of the Company				
- Continuing operations	16,330	11,414	22,450	18,813
- Discontinued operations	-	-	-	(42)
	16,330	11,414	22,450	18,771
Non-controlling interests				
	5,899	3,859	7,924	4,877
	22,229	15,273	30,374	23,648
Earnings per share attributable to owners of the Company (sen):				
<u>Basic</u>				
- Continuing operations	4.54	3.21	6.22	5.28
- Discontinued operations	-	-	-	(0.01)
	4.54	3.21	6.22	5.27
<u>Diluted</u>				
- Continuing operations	N/A	2.71	N/A	4.45
- Discontinued operations	N/A	-	N/A	(0.01)
	N/A	2.71	N/A	4.44



**Quarterly report on consolidated results for the second financial quarter ended 31 December 2021**

**Condensed Consolidated Statements of Financial Position as at 31 December 2021**

(The figures have not been audited)

	As at 31/12/21 RM'000	As at 30/06/21 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	320,469	320,024
Right-of-use assets	83,457	84,183
Deferred tax assets	790	838
	<u>404,716</u>	<u>405,045</u>
<b>Current assets</b>		
Inventories	258,121	227,955
Trade receivables	74,617	38,948
Other receivables, deposits and prepayments	6,032	4,456
Contract assets	260	244
Financial asset at fair value through profit or loss	113	-
Derivative financial asset	57	2,020
Tax recoverable	514	385
Time deposits	106,740	90,085
Cash and bank balances	12,305	10,844
	<u>458,759</u>	<u>374,937</u>
Less:		
<b>Current liabilities</b>		
Trade payables	102,749	107,697
Other payables and provisions	17,345	14,054
Contract liabilities	39,778	23,383
Derivative financial liability	372	3
Short-term borrowings	91,846	59,956
Lease liabilities	252	219
Tax payable	3,476	2,703
	<u>255,818</u>	<u>208,015</u>
<b>Net current assets</b>	<u>202,941</u>	<u>166,922</u>
<b>Non-current liabilities</b>		
Long-term borrowings	26,461	27,465
Lease liabilities	963	1,000
Deferred income	5,960	6,036
Deferred tax liabilities	59,244	52,811
	<u>92,628</u>	<u>87,312</u>
<b>Net assets</b>	<u>515,029</u>	<u>484,655</u>
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	250,208	250,208
Other non-distributable capital reserves	76,373	76,271
Retained earnings	66,671	44,323
	<u>393,252</u>	<u>370,802</u>
<b>Non-controlling interests</b>	<u>121,777</u>	<u>113,853</u>
<b>Total equity</b>	<u>515,029</u>	<u>484,655</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>1.09</u>	<u>1.03</u>



**Quarterly report on consolidated results for the second financial quarter ended 31 December 2021**

**Condensed Consolidated Statements of Cash Flows for the second financial quarter ended 31 December 2021**

(The figures have not been audited)

	(6 months) 31/12/21 RM'000	(6 months) 31/12/20 RM'000
Profit/(Loss) before tax:		
- Continuing operations	41,246	30,035
- Discontinued operations	-	(42)
	<u>41,246</u>	<u>29,993</u>
Adjustments for:		
- Amortisation of deferred income	(76)	-
- Depreciation and amortisation	7,854	8,193
- Fair value gain on financial asset at fair value through profit or loss	(9)	-
- Gain on disposal of property, plant and equipment	(22)	(100)
- Gain on disposal of a subsidiary	-	(5,017)
- Net unrealised gain on foreign exchange	(82)	(195)
- Impairment on property, plant and equipment	2	350
- Write back of impairment on receivables	(163)	(22)
- Loss provision reversed for onerous contracts	-	(8)
- Interest income	(627)	(353)
- Interest expense	2,454	1,780
Operating profit before changes in working capital	<u>50,577</u>	<u>34,621</u>
Changes in working capital:		
- Inventories	(30,182)	25,624
- Trade and other receivables	(35,089)	(29,883)
- Trade and other payables	(1,352)	10,087
- Contract assets	(16)	2,589
- Contract liabilities	16,395	810
Tax paid (net)	<u>(3,849)</u>	<u>(1,123)</u>
Net cash (used in)/generated from operating activities	<u>(3,516)</u>	<u>42,725</u>
Investing activities:		
- Purchase of property, plant and equipment	(7,586)	(7,957)
- Purchase of financial asset at fair value through profit or loss	(104)	-
- Proceeds from disposal of property, plant and equipment	148	273
- Proceeds from disposal of investment property	-	1,187
- Proceeds from disposal of a subsidiary	-	750
- Other net receipts from investing activities	627	353
Net cash used in investing activities	<u>(6,915)</u>	<u>(5,394)</u>
Financing activities:		
- Interest paid	(2,314)	(2,117)
- Proceeds from borrowings	151,487	97,220
- Repayment of borrowings	(120,601)	(83,219)
- Principal payment of lease liabilities	(127)	(105)
- Proceeds from issuance of shares in a subsidiary	-	20
Net cash generated from financing activities	<u>28,445</u>	<u>11,799</u>
Net change in cash & cash equivalents	18,014	49,130
Cash & cash equivalents at the beginning of the financial year	100,929	44,267
Currency translation differences	102	(166)
Cash & cash equivalents at the end of the financial period	<u>119,045</u>	<u>93,231</u>



**Quarterly report on consolidated results for the second financial quarter ended 31 December 2021**

**Condensed Consolidated Statements of Changes in Equity for the second financial quarter ended 31 December 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>6 months ended 31 December 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	-	-	-	102	22,348	22,450	7,924	30,374
At 31 December 2021	250,208	72,993	3,568	(188)	66,671	393,252	121,777	515,029
<u>6 months ended 31 December 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 period	-	-	-	(166)	18,937	18,771	4,877	23,648
Realisation of asset revaluation surplus upon disposal	-	(5,325)	-	-	5,325	-	-	-
Acquisition and capitalisation of a subsidiary	-	-	-	-	-	-	42	42
At 31 December 2020	250,208	63,995	3,568	(104)	26,585	344,252	102,954	447,206