

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		<u>Current</u>	<u>Corresponding</u>	<u>Current Year</u>	<u>Corresponding</u>
		<u>Quarter</u>	<u>Quarter</u>	<u>To Date</u>	<u>Year To Date</u>
		<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
		RM'000	RM'000	RM'000	RM'000
Revenue	7	413,839	308,262	1,131,571	883,943
Cost of sales		(365,779)	(272,802)	(999,896)	(766,769)
Gross profit		48,060	35,460	131,675	117,174
Other operating income		12,228	1,014	18,590	6,970
Operating expenses		(31,742)	(51,714)	(105,538)	(129,343)
Profit/(Loss) from operation		28,546	(15,240)	44,727	(5,199)
Finance costs		(3,797)	(5,650)	(13,164)	(12,297)
Share of profit in associates		1,886	806	3,239	2,146
Profit/(Loss) before taxation	7	26,635	(20,084)	34,802	(15,350)
Taxation	18	(6,880)	(1,679)	(13,891)	(8,872)
Profit/(Loss) after taxation	19	19,755	(21,763)	20,911	(24,222)
Other comprehensive income					
Items that will be reclassified					
subsequently to profit or loss:					
Currency translation differences		1,800	271	(1,225)	205
Total comprehensive expenses		21,555	(21,492)	19,686	(24,017)
Profit /(Loss) after taxation attributable to:					
Owners of the Company		11,375	(19,513)	6,477	(29,376)
Non-controlling Interests		8,380	(2,250)	14,434	5,154
		19,755	(21,763)	20,911	(24,222)
Total comprehensive income/(expense) attributable to:					
Owners of the Company		13,171	(19,231)	5,456	(29,160)
Non-controlling Interests		8,384	(2,261)	14,230	5,143
		21,555	(21,492)	19,686	(24,017)
Earning/(Loss) per share (sen)					
- Basic	24	2.36	(4.05)	1.34	(6.10)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	<u>Unaudited</u> <u>as at</u> <u>31.12.2023</u> RM'000	<u>Audited</u> <u>as at</u> <u>31.12.2022</u> RM'000
Note		
ASSETS		
Non-current Assets		
Investment in associated companies	16,963	17,415
Property, plant & equipment	239,011	239,503
Right-of-use-assets	10,105	9,192
Investment properties	71,453	73,276
Inventories	35,899	41,067
Goodwill on consolidation	36	36
Long-term investments	505	145
Deferred tax assets	115	115
	374,087	380,749
Current Assets		
Inventories	43,609	34,634
Contract assets	5,145	8,294
Contract costs assets	2,145	953
Receivables	296,525	182,298
Amount owing by associates	587	348
Tax recoverable	15,785	21,116
Short term investments	14,537	28,887
Deposits with licenced banks	28,644	43,114
Cash and bank balances	137,104	135,870
	544,081	455,514
TOTAL ASSETS	918,168	836,263

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

		<u>Unaudited</u> <u>as at</u> <u>31.12.2023</u> RM'000	<u>Audited</u> <u>as at</u> <u>31.12.2022</u> RM'000
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital		249,437	249,437
Treasury shares, at cost		(3,753)	(3,753)
Other reserves		(7,359)	(6,338)
Retained profits		55,315	47,577
		<u>293,640</u>	<u>286,923</u>
Non-controlling Interests		42,457	40,931
Total equity		<u>336,097</u>	<u>327,854</u>
Non-current liabilities			
Other payables		24,149	23,837
Deferred taxation		2,430	2,430
Lease liabilities		5,950	5,509
Long term borrowings	21	42,095	55,200
		<u>74,624</u>	<u>86,976</u>
Current Liabilities			
Payables		312,860	249,442
Contract Liabilities		10,439	10,031
Derivative liabilities		22	-
Amount owing to associates		4,230	4,114
Taxation		3,328	3,410
Lease liabilities		2,099	1,448
Short term borrowings	21	132,657	113,431
Bank overdrafts	21	41,812	39,557
		<u>507,447</u>	<u>421,433</u>
Total Liabilities		<u>582,071</u>	<u>508,409</u>
TOTAL EQUITY AND LIABILITIES		<u>918,168</u>	<u>836,263</u>
Net assets per share (RM)		0.61	0.60

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Share Capital	Treasury Shares	Foreign Translation Reserve	Capital Reserve	Fair Value Reserve	Retained Profits	Attributable to Owner of the Company	Non-controlling Interest	Total Equity
	RM' 000	RM'000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
At 1 January 2022	249,437	(3,752)	(15,399)	8,875	(30)	76,814	315,945	44,790	360,735
Loss after taxation for the financial period	-	-	-	-	-	(29,376)	(29,376)	5,154	(24,222)
Other comprehensive income for the financial period:									
- foreign currency translation	-	-	216	-	-	-	216	(11)	205
Total comprehensive income/(expense) for the financial period	-	-	216	-	-	(29,376)	(29,160)	5,143	(24,017)
Contributions by and distributions to owners of the Company:									
- Treasury shares acquired	-	(1)	-	-	-	-	(1)	-	(1)
- Dividends:									
- by the Company	-	-	-	-	-	-	-	-	-
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(8,940)	(8,940)
- Changes in subsidiaries' ownership interests that do not result in a loss of control	-	-	-	-	-	139	139	(62)	77
Total transaction with the owners of the Company	-	(1)	-	-	-	139	138	(9,002)	(8,864)
At 31 December 2022	249,437	(3,753)	(15,183)	8,875	(30)	47,577	286,923	40,931	327,854
At 1 January 2023	249,437	(3,753)	(15,183)	8,875	(30)	47,577	286,923	40,931	327,854
Profit after taxation for the financial period	-	-	-	-	-	6,477	6,477	14,434	20,911
Other comprehensive income for the financial period:									
- foreign currency translation	-	-	(1,021)	-	-	-	(1,021)	(204)	(1,225)
Total comprehensive income for the financial period	-	-	(1,021)	-	-	6,477	5,456	14,230	19,686
Contributions by and distributions to owners of the Company:									
- Acquisition of a subsidiary	-	-	-	-	-	-	-	(173)	(173)
- Changes in subsidiaries' ownership interests that do not result in a loss of control	-	-	-	-	-	1,261	1,261	(1,261)	-
- Dividends:									
- by the Company	-	-	-	-	-	-	-	-	-
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(11,270)	(11,270)
Total transaction with the owners of the Company	-	-	-	-	-	1,261	1,261	(12,704)	(11,443)
At 31 December 2023	249,437	(3,753)	(16,204)	8,875	(30)	55,315	293,640	42,457	336,097

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Unaudited For the Financial Year Ended 31.12.2023 RM' 000	Audited For the Financial Year Ended 31.12.2022 RM' 000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	34,802	(15,350)
Adjustments for:		
Depreciation of investment properties	1,823	1,823
Depreciation of property, plant and equipment	13,663	13,807
Depreciation of right-of-use assets	2,489	2,375
Allowance for Impairment losses on:		
- trade receivables	5,811	12,700
- property, plant and equipment	-	2,608
Interest expense	13,164	10,868
Property, plant and equipment written off	(86)	48
Share of profit in associates	(3,239)	(2,146)
Interest income	(1,118)	(1,422)
Income from short-term investments	(381)	(267)
(Profit)/Loss on disposal of property, plant and equipment	(30)	(68)
Unrealised gain on foreign exchange	22	-
Writeback of impairment losses on:		
- Trade receivables	(6,728)	(865)
Operating profit before working capital changes	<u>60,192</u>	<u>24,111</u>
Increase in inventories	(3,807)	(1,983)
Decrease/(Increase) in contract assets	3,149	(347)
Increase in contract liabilities	408	10,031
Increase in contract costs	(1,192)	(2,481)
(Increase)/Decrease in receivables	(113,301)	68,051
Increase/(Decrease) in payables	63,730	(14,941)
(Decrease)/Increase in amount owing by associates	(239)	1,298
Increase in amount owing to associates	116	2,724
CASH FOR OPERATIONS	<u>9,056</u>	<u>86,463</u>
Interest paid	(3,309)	(2,320)
Income tax paid	<u>(8,825)</u>	<u>(14,150)</u>
NET CASH USED OPERATING ACTIVITIES	<u>(3,078)</u>	<u>69,993</u>
CARRIED FORWARD		

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Unaudited For the Financial Year Ended 31.12.2023 RM' 000	Audited For the Financial Year Ended 31.12.2022 RM' 000
NET CASH FOR OPERATING ACTIVITIES		
BROUGHT FORWARD	(3,078)	69,993
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	1,118	1,422
Income from short-term investment received	381	267
Dividends received from an associate	3,693	900
Net cash inflow from acquisition of a subsidiary	-	1,090
Net decrease/(increase) of:		
- deposits with licensed banks with maturity more than 3 months	(851)	887
Proceeds from disposal of property, plant and equipment	1,018	434
Purchase of property, plant and equipment	(14,072)	(10,949)
Addition of long term investment	(360)	-
Purchase of treasury shares	-	(1)
Net cash for investing activities	<u>(9,073)</u>	<u>(5,950)</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(11,270)	(8,940)
(Increase)/Decrease of fixed deposits pledged to licensed banks	520	(6,581)
Decrease/(Increase) of cash at bank pledged to licensed banks	(327)	867
Interest paid	(9,855)	(8,009)
Drawdown of term loans	6,614	-
Repayment of term loans	(19,740)	(17,858)
Net drawdown/(repayment) of lease liabilities	(2,311)	(2,262)
Net (repayment)/drawdown of borrowings	19,246	(28,806)
Net cash for financing activities	<u>(17,123)</u>	<u>(71,589)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(29,274)	(7,546)
FOREIGN EXCHANGE TRANSLATION DIFFERENCES	(1,225)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	155,774	163,320
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>125,275</u></u>	<u><u>155,774</u></u>

Cash and cash equivalents at the end of financial year comprise the following:

	Unaudited For the Financial Year Ended 31.12.2023 RM' 000	Audited For the Financial Year Ended 31.12.2022 RM' 000
Short-term investments	14,537	28,887
Cash and bank balances	137,104	135,870
Deposits with licensed banks	28,644	43,114
Bank overdrafts	(41,812)	(39,557)
	<u>138,473</u>	<u>168,314</u>
Less : Deposits pledged to licensed banks	(10,292)	(10,812)
Cash and bank balances pledged to a licensed bank	(1,729)	(1,402)
Short-term investments with maturity periods of more than three months	(1,177)	(326)
	<u><u>125,275</u></u>	<u><u>155,774</u></u>