

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2018

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2018 RM'000	PRECEEDING YEAR QUARTER 31 Mar 2017 (Restated) RM'000	CURRENT YEAR TO DATE 31 Mar 2018 RM'000	PRECEEDING YEAR TO DATE 31 Mar 2017 (Restated) RM'000
Revenue	127,493	158,940	127,493	158,940
Cost of sales	(94,769)	(118,323)	(94,769)	(118,323)
Gross profit	32,724	40,617	32,724	40,617
Other income	2,682	377	2,682	377
Operating costs	(11,928)	(11,134)	(11,928)	(11,134)
Finance cost	(2,061)	(3,885)	(2,061)	(3,885)
Share of profit/(loss) of a joint venture	553	(40)	553	(40)
Share of profit/(loss) of an associate	8	(83)	8	(83)
Profit before tax	21,978	25,852	21,978	25,852
Tax expense	(5,388)	(7,331)	(5,388)	(7,331)
Profit for the financial period	16,590	18,521	16,590	18,521
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	16,590	18,521	16,590	18,521
Attributable to:				
Owners of the parent	16,473	16,142	16,473	16,142
Non-controlling interests	117	2,379	117	2,379
	16,590	18,521	16,590	18,521
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	3.54	4.13	3.54	4.13
- Diluted	2.80	4.13	2.80	4.13

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	(UNAUDITED) AS AT 31 Mar 2018 RM'000	AS AT 31 Dec 2017 (Restated*) RM'000	AS AT 1 Jan 2017 (Restated*) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	32,928	32,253	43,583
Investment properties	33,267	33,701	37,782
Investment in a joint venture	931	378	225
Investment in an associate	3,395	3,387	3,526
Deferred tax assets	3,556	2,938	3,223
Intangible assets	29,783	29,783	-
	103,860	102,440	88,339
Current assets			
Inventories	279,165	262,706	330,528
Trade and other receivables	628,179	591,918	497,418
Other investment	5,408	8,123	2,512
Current tax assets	156	922	335
Short term funds	60,912	86,054	952
Cash and bank balances	77,331	50,337	31,980
	1,051,151	1,000,060	863,725
TOTAL ASSETS	1,155,011	1,102,500	952,064
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	287,052	267,081	97,730
Share premium	-	-	85,545
Treasury shares	(510)	(510)	(510)
Retained earnings	172,699	162,586	123,427
	459,241	429,157	306,192
Non-controlling interests	8,571	8,454	6,893
TOTAL EQUITY	467,812	437,611	313,085
Non-current liabilities			
Borrowings	29,226	29,183	72,526
Deferred tax liabilities	373	373	2,932
	29,599	29,556	75,458
Current liabilities			
Trade and other payables	492,762	443,354	354,823
Borrowings	138,720	158,977	195,890
Current tax liabilities	26,118	33,002	12,808
	657,600	635,333	563,521
TOTAL LIABILITIES	687,199	664,889	638,979
TOTAL EQUITY AND LIABILITIES	1,155,011	1,102,500	952,064
Net assets per share attributable to owners of the parent (RM)	0.98	0.95	0.78

* Certain amounts shown here do not correspond to the 2017 financial statements and reflect adjustments made, refer to Note A2.

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying notes.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2018

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						
	I-----Non-distributable-----I Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interests RM'000	Total equity RM'000
Balance as at 1 January 2018 as previously stated	267,081	-	(510)	200,125	466,696	8,454	475,150
Effect on adoption of MFRS	-	-	-	(37,539)	(37,539)	-	(37,539)
Balance as at 1 January 2018 as reported under MFRS	267,081	-	(510)	162,586	429,157	8,454	437,611
Profit for the financial period / Total comprehensive income for the period	-	-	-	16,473	16,473	117	16,590
Dividend paid	-	-	-	(6,360)	(6,360)	-	(6,360)
Issuance of ordinary shares pursuant to exercise of warrants	19,971	-	-	-	19,971	-	19,971
	19,971	-	-	10,113	30,084	117	30,201
Balance as at 31 March 2018	287,052	-	(510)	172,699	459,241	8,571	467,812

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						
	I-----Non-distributable-----I Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling- interests RM'000	Total equity RM'000
Balance as at 1 January 2017 as previously stated	97,730	85,545	(510)	160,966	343,731	6,893	350,624
Effect on adoption of MFRS	-	-	-	(37,539)	(37,539)	-	(37,539)
Balance as at 1 January 2017 as reported under MFRS	97,730	85,545	(510)	123,427	306,192	6,893	313,085
Reclassification pursuant to S618(2) of Companies Act 2016 (Note 1)	85,545	(85,545)	-	-	-	-	-
Profit for the financial period / Total comprehensive income for the period	-	-	-	16,142	16,142	2,379	18,521
	85,545	(85,545)	-	16,142	16,142	2,379	18,521
Balance as at 31 March 2017	183,275	-	(510)	139,569	322,334	9,272	331,606

Note 1:

Pursuant to the Companies Act 2016 ("CA2016") which came into effect on 31 January 2017, the credit amounts in the share premium account has been transferred to the share capital account. The Group may exercise its right to use the credit amounts transferred from the share premium account within 24 months after the commencement of the CA2016.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2018

	Current Period Ended 31 Mar 2018 RM'000	Preceding Period Ended 31 Mar 2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	21,978	25,852
Adjustments for :		
Depreciation of property, plant and equipment	3,284	4,270
Fair value adjustment on other investment	2,715	-
Interest expense	2,061	3,885
Interest income	(2,329)	(126)
Gain on disposal of property, plant and equipment	(288)	(40)
Share of (profit)/loss of a joint venture	(553)	40
Share of (profit)/loss of an associate	(8)	83
Operating profit before changes in working capital	26,860	33,964
Changes in working capital:		
Inventories	(16,459)	62,411
Trade and other receivables	(36,261)	(147,038)
Trade and other payables	49,408	27,882
Cash generated from/(used in) operating activities	23,548	(22,781)
Interest paid	(863)	(1,029)
Interest received	2,329	126
Tax paid	(12,124)	(1,619)
Net cash from/(used in) operating activities	12,890	(25,303)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend paid	(6,360)	-
Purchase of property, plant and equipment	(579)	(131)
Proceeds from disposals of property, plant and equipment	279	45
Placement of fixed deposits pledged	(4,264)	(2,326)
Net cash used in investing activities	(10,924)	(2,412)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,198)	(2,856)
Proceeds from issuance of share pursuant to exercise of warrants	19,971	-
Repayments to hire purchase creditors	(238)	(1,655)
Repayments of term loans	(27,300)	(6,714)
Repayments of revolving credits	(500)	(1,017)
Net cash used in financing activities	(9,265)	(12,242)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,299)	(39,957)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(18,663)	(38,384)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(25,962)	(78,341)

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

	As at 31 Mar 2018 RM'000	As at 31 Mar 2017 RM'000
Cash and bank balances	33,953	6,456
Fixed deposits with licensed banks	43,378	31,910
Short term funds	60,912	304
	138,243	38,670
Less : Bank overdrafts included in borrowings	(120,827)	(85,101)
Fixed deposits pledged	(43,378)	(31,910)
Total cash and cash equivalents	(25,962)	(78,341)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying notes.