

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2018

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 June 2018 RM'000	PRECEEDING YEAR QUARTER 30 June 2017 (Restated) RM'000	CURRENT YEAR TO DATE 30 June 2018 RM'000	PRECEEDING YEAR TO DATE 30 June 2017 (Restated) RM'000
Revenue	187,192	79,834	314,685	238,774
Cost of sales	(149,239)	(56,729)	(244,008)	(175,052)
Gross profit	37,953	23,105	70,677	63,722
Other income	1,087	498	3,769	875
Operating costs	(10,570)	(9,946)	(22,498)	(21,080)
Finance cost	(1,559)	(3,365)	(3,620)	(7,250)
Share of profit/(loss) of a joint venture	79	(49)	632	(89)
Share of profit/(loss) of an associate	49	(56)	57	(139)
Profit before tax	27,039	10,187	49,017	36,039
Tax expense	(7,845)	(3,582)	(13,233)	(10,913)
Profit for the financial period	19,194	6,605	35,784	25,126
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	19,194	6,605	35,784	25,126
Attributable to:				
Owners of the parent	19,097	7,229	35,570	23,371
Non-controlling interests	97	(624)	214	1,755
	19,194	6,605	35,784	25,126
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	4.16	1.85	7.75	5.99
- Diluted	3.33	1.31	6.20	4.25

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 30 JUNE 2018

	(UNAUDITED) AS AT 30 June 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	33,103	32,253	43,583
Investment properties	32,833	33,701	37,782
Investment in a joint venture	1,010	378	225
Investment in an associate	3,444	3,387	3,526
Deferred tax assets	2,955	2,938	3,223
Intangible assets	29,783	29,783	-
	<u>103,128</u>	<u>102,440</u>	<u>88,339</u>
Current assets			
Inventories	310,570	262,706	330,528
Trade and other receivables	750,756	591,918	497,418
Other investment	5,408	8,123	2,512
Current tax assets	350	922	335
Short term funds	39,175	86,054	952
Cash and bank balances	98,675	50,337	31,980
	<u>1,204,934</u>	<u>1,000,060</u>	<u>863,725</u>
TOTAL ASSETS	<u>1,308,062</u>	<u>1,102,500</u>	<u>952,064</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	301,557	267,081	97,730
Share premium	-	-	85,545
Treasury shares	(21,100)	(510)	(510)
Retained earnings	177,880	162,586	123,427
	<u>458,337</u>	<u>429,157</u>	<u>306,192</u>
Non-controlling interests	<u>8,668</u>	<u>8,454</u>	<u>6,893</u>
TOTAL EQUITY	<u>467,005</u>	<u>437,611</u>	<u>313,085</u>
Non-current liabilities			
Borrowings	27,953	29,183	72,526
Deferred tax liabilities	373	373	2,932
	<u>28,326</u>	<u>29,556</u>	<u>75,458</u>
Current liabilities			
Trade and other payables	613,705	443,354	354,823
Borrowings	168,267	158,977	195,890
Current tax liabilities	30,759	33,002	12,808
	<u>812,731</u>	<u>635,333</u>	<u>563,521</u>
TOTAL LIABILITIES	<u>841,057</u>	<u>664,889</u>	<u>638,979</u>
TOTAL EQUITY AND LIABILITIES	<u>1,308,062</u>	<u>1,102,500</u>	<u>952,064</u>
Net assets per share attributable to owners of the parent (RM)	1.01	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 SECOND QUARTER ENDED 30 JUNE 2018

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	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	
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	-	-	-	35,570	35,570	214	35,784
Dividend paid	-	-	-	(13,916)	(13,916)	-	(13,916)
Dividend paid to non-controlling interest of a subsidiary	-	-	-	(6,360)	(6,360)	-	(6,360)
Issuance of ordinary shares pursuant to exercise of warrants	34,476	-	-	-	34,476	-	34,476
Shares repurchased	-	-	(20,590)	-	(20,590)	-	(20,590)
	34,476	-	(20,590)	15,294	29,180	214	29,394
Balance as at 30 June 2018	301,557	-	(21,100)	177,880	458,337	8,668	467,005

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						Total equity RM'000
	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	
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	-	-	-	23,371	23,371	1,755	25,126
	85,545	(85,545)	-	23,371	23,371	1,755	25,126
Balance as at 30 June 2017	183,275	-	(510)	146,798	329,563	8,648	338,211

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 SECOND QUARTER ENDED 30 JUNE 2018

	Current Period Ended 30 June 2018 RM'000	Preceding Period Ended 30 June 2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	49,017	36,039
Adjustments for :		
Depreciation of property, plant and equipment	6,639	7,771
Fair value adjustment on other investment	2,715	-
Interest expense	3,620	7,250
Interest income	(3,334)	(430)
Property, plant and equipment written off	-	1,918
Gain on disposal of property, plant and equipment	(288)	(40)
Share of (profit)/loss of a joint venture	(632)	89
Share of (profit)/loss of an associate	(57)	139
Operating profit before changes in working capital	57,680	52,736
Changes in working capital:		
Inventories	(47,864)	59,484
Trade and other receivables	(158,838)	(187,774)
Trade and other payables	170,351	53,768
Cash generated from/(used in) operating activities	21,329	(21,786)
Interest paid	(1,650)	(1,604)
Interest received	3,334	430
Tax paid	(14,921)	(2,096)
Net cash from/(used in) operating activities	8,092	(25,056)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend paid	(13,916)	-
Dividend paid to non-controlling interest of a subsidiary	(6,360)	-
Purchase of property, plant and equipment	(2,305)	(579)
Proceeds from disposals of property, plant and equipment	279	40
Placement of fixed deposits pledged	(45,950)	(5,207)
Net cash used in investing activities	(68,252)	(5,746)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,970)	(5,646)
Proceeds from issuance of share pursuant to exercise of warrants	34,476	-
Repurchase of shares	(20,590)	-
Repayments to hire purchase creditors	(483)	(2,928)
Repayments of term loans	(28,935)	(14,074)
Repayments of revolving credits	(1,000)	(1,057)
Net cash used in financing activities	(18,502)	(23,705)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(78,662)	(54,507)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(18,663)	(38,384)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(97,325)	(92,891)

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

	As at 30 June 2018 RM'000	As at 30 June 2017 RM'000
Cash and bank balances	13,610	3,230
Fixed deposits with licensed banks	85,065	34,790
Short term funds	39,175	305
	137,850	38,325
Less : Bank overdrafts included in borrowings	(150,110)	(96,426)
Fixed deposits pledged	(85,065)	(34,790)
Total cash and cash equivalents	(97,325)	(92,891)

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