

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Dec 2018  <u>RM'000</u>	PRECEEDING YEAR QUARTER 31 Dec 2017 (Restated) <u>RM'000</u>	CURRENT YEAR TO DATE 31 Dec 2018  <u>RM'000</u>	PRECEEDING YEAR TO DATE 31 Dec 2017 (Restated) <u>RM'000</u>
Revenue	108,515	146,561	582,471	465,788
Cost of sales	(91,987)	(97,311)	(459,232)	(323,048)
Gross profit	16,528	49,250	123,239	142,740
Other income	15,595	28,285	20,305	29,870
Operating costs	(15,135)	(22,146)	(51,742)	(55,876)
Finance cost	(672)	(2,294)	(5,396)	(12,573)
Share of (loss)/profit of a joint venture	(112)	(133)	961	153
Share of (loss)/profit of an associate	(12)	231	(23)	(120)
Profit before tax	16,192	53,193	87,344	104,194
Tax expense	(3,771)	(15,367)	(21,589)	(32,603)
Profit for the financial period	12,421	37,826	65,755	71,591
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	12,421	37,826	65,755	71,591
Attributable to:				
Owners of the parent	10,953	34,629	63,569	67,434
Non-controlling interests	1,468	3,197	2,186	4,157
	12,421	37,826	65,755	71,591
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	2.34	8.46	13.56	16.48
- Diluted	1.86	6.11	10.81	11.90

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 DECEMBER 2018

	(UNAUDITED) AS AT 31 Dec 2018 <u>RM'000</u>	AS AT 31 Dec 2017 (Restated*) <u>RM'000</u>	AS AT 1 Jan 2017 (Restated*) <u>RM'000</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	30,922	32,253	43,583
Investment properties	33,007	33,701	37,782
Investment in a joint venture	739	378	225
Investment in an associate	3,364	3,387	3,526
Deferred tax assets	3,008	2,939	3,223
Intangible assets	29,783	29,783	-
	<u>100,823</u>	<u>102,441</u>	<u>88,339</u>
<b>Current assets</b>			
Inventories	378,990	290,248	363,686
Trade and other receivables	247,561	214,341	277,138
Contract assets	563,450	332,349	164,886
Other investment	1,328	8,123	2,512
Current tax assets	436	922	335
Short term funds	35,480	86,054	952
Cash and bank balances	95,054	50,337	31,980
	<u>1,322,299</u>	<u>982,374</u>	<u>841,489</u>
<b>TOTAL ASSETS</b>	<u>1,423,122</u>	<u>1,084,815</u>	<u>929,828</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	324,241	267,081	97,730
Share premium	-	-	85,545
Treasury shares	(17,242)	(510)	(510)
Retained earnings	167,183	127,081	68,523
	<u>474,182</u>	<u>393,652</u>	<u>251,288</u>
<b>Non-controlling interests</b>	<u>3,906</u>	<u>8,080</u>	<u>3,923</u>
<b>TOTAL EQUITY</b>	<u>478,088</u>	<u>401,732</u>	<u>255,211</u>
<b>Non-current liabilities</b>			
Borrowings	28,988	29,183	72,526
Deferred tax liabilities	233	133	1,714
	<u>29,221</u>	<u>29,316</u>	<u>74,240</u>
<b>Current liabilities</b>			
Trade and other payables	684,256	413,204	294,155
Contract liabilities	34,710	48,584	97,524
Borrowings	176,719	158,977	195,890
Current tax liabilities	20,128	33,002	12,808
	<u>915,813</u>	<u>653,767</u>	<u>600,377</u>
<b>TOTAL LIABILITIES</b>	<u>945,034</u>	<u>683,083</u>	<u>674,617</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,423,122</u>	<u>1,084,815</u>	<u>929,828</u>
Net assets per share attributable to owners of the parent (RM)	0.99	0.87	0.64

\* 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 FOURTH QUARTER ENDED 31 DECEMBER 2018**

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						
	-----Non-distributable-----			Distributable	Total	Non-controlling-interests	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2018 as previously stated	267,081	-	(510)	200,125	466,696	8,454	<b>475,150</b>
Effect on adoption of MFRS	-	-	-	(73,044)	(73,044)	(374)	<b>(73,418)</b>
Balance as at 1 January 2018 as reported under MFRS	267,081	-	(510)	127,081	393,652	8,080	<b>401,732</b>
Profit for the financial period /							
Total comprehensive income for the period	-	-	-	63,569	63,569	2,186	<b>65,755</b>
Dividend paid	-	-	-	(23,467)	(23,467)	(6,360)	<b>(29,827)</b>
Gain on resale of treasury shares	1,107	-	-	-	1,107	-	<b>1,107</b>
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	<b>-</b>
Issuance of ordinary shares pursuant to exercise of warrants	56,053	-	-	-	56,053	-	<b>56,053</b>
Shares repurchased	-	-	(20,682)	-	(20,682)	-	<b>(20,682)</b>
Shares resale	-	-	3,950	-	3,950	-	<b>3,950</b>
	57,160	-	(16,732)	40,102	80,530	(4,174)	76,356
Balance as at 31 December 2018	324,241	-	(17,242)	167,183	474,182	3,906	478,088

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----						
	-----Non-distributable-----			Distributable	Total	Non-controlling-interests	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2017 as previously stated	97,730	85,545	(510)	160,966	343,731	6,893	<b>350,624</b>
Effect on adoption of MFRS	-	-	-	(92,443)	(92,443)	(2,970)	<b>(95,413)</b>
Balance as at 1 January 2017 as reported under MFRS	97,730	85,545	(510)	68,523	251,288	3,923	<b>255,211</b>
Reclassification pursuant to S618(2) of Companies Act 2016 (Note 1)	85,545	(85,545)	-	-	-	-	<b>-</b>
Profit for the financial period /							
Total comprehensive income for the period	-	-	-	67,434	67,434	4,157	<b>71,591</b>
Dividend paid	-	-	-	(8,876)	(8,876)	-	<b>(8,876)</b>
Issuance of ordinary shares pursuant to							
- acquisition of a subsidiary	29,537	-	-	-	29,537	-	<b>29,537</b>
- private placement	26,294	-	-	-	26,294	-	<b>26,294</b>
- exercise of warrants	27,975	-	-	-	27,975	-	<b>27,975</b>
	169,351	(85,545)	-	58,558	142,364	4,157	146,521
Balance as at 31 December 2017	267,081	-	(510)	127,081	393,652	8,080	<b>401,732</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 2018

	Current Period Ended 31 Dec 2018 RM'000	Preceding Period Ended 31 Dec 2017 (Restated) RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	87,344	104,194
Adjustments for :		
Bad debts recovered	-	(200)
Depreciation of property, plant and equipment	12,640	15,465
Fair value adjustment on other investment	6,795	1,822
Impairment losses on trade and other receivables	3,112	898
Interest expense	5,396	12,573
Interest income	(4,933)	(3,025)
Property, plant and equipment written off	-	1,994
Gain on disposal of property, plant and equipment	(412)	(47)
Reversal of impairment losses on trade and other receivables	(11,140)	(24,922)
Share of profit of a joint venture	(961)	(153)
Share of loss of an associate	23	120
Operating profit before changes in working capital	97,864	108,719
Changes in working capital:		
Inventories	(88,742)	95,425
Trade and other receivables	(256,293)	(171,489)
Trade and other payables	257,178	131,159
Cash generated from operating activities	10,007	163,814
Interest paid	(3,004)	(3,431)
Interest received	4,933	3,025
Tax paid	(33,947)	(14,074)
Net cash (used in)/from operating activities	(22,011)	149,334
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary, net of cash acquired	-	172
Dividend received from a joint venture	600	-
Dividend received from an associate	-	20
Purchase of property, plant and equipment	(5,950)	(1,360)
Purchase of land held for property development	(85)	-
Proceeds from disposals of property, plant and equipment	137	270
Placement of fixed deposits pledged	(38,961)	(9,531)
Net cash used in investing activities	(44,259)	(10,429)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,392)	(9,142)
Proceeds from issuance of share from private placement	-	26,294
Proceeds from issuance of share pursuant to exercise of warrants	56,053	27,974
Repurchase of shares	(20,682)	-
Resale of treasury shares	5,057	-
Repayments to hire purchase creditors	(562)	(4,981)
Dividend paid	(23,467)	(8,876)
Dividend paid to non-controlling interest of a subsidiary	(6,360)	-
Drawdowns of term loans	14,557	1,000
Repayments of term loans	(45,757)	(149,396)
Repayments of revolving credits	(2,000)	(2,057)
Net cash from/(used in) financing activities	(25,553)	(119,184)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(91,823)</b>	<b>19,721</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>(18,663)</b>	<b>(38,384)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>(110,486)</b>	<b>(18,663)</b>

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

	As at 31 Dec 2018 RM'000	As at 31 Dec 2017 RM'000
Cash and bank balances	16,978	11,223
Fixed deposits with licensed banks	78,076	39,115
Short term funds	35,480	86,054
	130,534	136,392
Less : Bank overdrafts included in borrowings	(162,944)	(115,940)
Fixed deposits pledged	(78,076)	(39,115)
Total cash and cash equivalents	(110,486)	(18,663)