

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2019 RM'000	PRECEDING YEAR QUARTER 31 Mar 2018 RM'000	CURRENT YEAR TO DATE 31 Mar 2019 RM'000	PRECEDING YEAR TO DATE 31 Mar 2018 RM'000
Revenue	86,346	127,493	86,346	127,493
Cost of sales	(63,129)	(94,769)	(63,129)	(94,769)
Gross profit	23,217	32,724	23,217	32,724
Other income	587	2,682	587	2,682
Operating costs	(9,862)	(11,928)	(9,862)	(11,928)
Finance cost	(1,293)	(2,061)	(1,293)	(2,061)
Share of profit of a joint venture	62	553	62	553
Share of profit of an associate	52	8	52	8
Profit before tax	12,763	21,978	12,763	21,978
Tax expense	(1,753)	(5,388)	(1,753)	(5,388)
Profit for the financial period	11,010	16,590	11,010	16,590
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	11,010	16,590	11,010	16,590
Attributable to:				
Owners of the parent	11,256	16,473	11,256	16,473
Non-controlling interests	(246)	117	(246)	117
	11,010	16,590	11,010	16,590
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	2.31	3.54	2.31	3.54
- Diluted	1.85	2.80	1.85	2.80

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	(UNAUDITED) AS AT 31 Mar 2019 RM'000	(AUDITED) AS AT 31 Dec 2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	28,095	30,922
Investment properties	32,837	33,007
Investment in a joint venture	801	739
Investment in an associate	3,359	3,307
Deferred tax assets	3,008	3,008
Intangible assets	29,783	29,783
	<u>97,883</u>	<u>100,766</u>
Current assets		
Inventories	396,723	378,990
Trade and other receivables	190,916	239,588
Contract assets	600,476	562,969
Other investment	1,328	1,328
Current tax assets	1,815	1,344
Short term funds	20,414	36,725
Cash and bank balances	95,285	91,847
	<u>1,306,957</u>	<u>1,312,791</u>
TOTAL ASSETS	<u>1,404,840</u>	<u>1,413,557</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	324,843	324,241
Treasury shares	(5,905)	(17,242)
Retained earnings	167,284	164,830
	<u>486,222</u>	<u>471,829</u>
Non-controlling interests	<u>5,374</u>	<u>5,620</u>
TOTAL EQUITY	<u>491,596</u>	<u>477,449</u>
Non-current liabilities		
Borrowings	33,634	28,920
Deferred tax liabilities	227	227
	<u>33,861</u>	<u>29,147</u>
Current liabilities		
Trade and other payables	650,886	674,167
Contract liabilities	40,036	34,710
Borrowings	176,698	176,787
Current tax liabilities	11,763	21,297
	<u>879,383</u>	<u>906,961</u>
TOTAL LIABILITIES	<u>913,244</u>	<u>936,108</u>
TOTAL EQUITY AND LIABILITIES	<u>1,404,840</u>	<u>1,413,557</u>
Net assets per share attributable to owners of the parent (RM)	0.99	0.99

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I Share capital 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 2019	324,241	(17,242)	164,830	471,829	5,620	477,449
Profit for the financial period / Total comprehensive income for the period	-	-	11,256	11,256	(246)	11,010
Dividend paid	-	8,802	(8,802)	-	-	-
Gain on resale of treasury shares	602	-	-	602	-	602
Ordinary shares resold in open market	-	2,535	-	2,535	-	2,535
	602	11,337	2,454	14,393	(246)	14,147
Balance as at 31 March 2019	324,843	(5,905)	167,284	486,222	5,374	491,596

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I Share capital 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	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 2017 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

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 2018 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2019

	Current Period Ended 31 Mar 2019 RM'000	Preceding Period Ended 31 Mar 2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,763	21,978
Adjustments for :		
Depreciation of property, plant and equipment	3,046	3,284
Fair value adjustment on other investment	-	2,715
Interest expense	1,293	2,061
Interest income	(403)	(2,329)
Gain on disposal of investment property	-	(288)
Share of profit of a joint venture	(62)	(553)
Share of profit of an associate	(52)	(8)
Operating profit before changes in working capital	16,585	26,860
Changes in working capital:		
Inventories	(17,733)	(16,459)
Trade and other receivables	11,166	(36,261)
Trade and other payables	(17,954)	49,408
Cash (used in)/generated from operating activities	(7,936)	23,548
Interest paid	(579)	(863)
Interest received	403	2,329
Tax paid	(11,758)	(12,124)
Net cash (used in)/from operating activities	(19,870)	12,890
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(18)	(579)
Purchase of land held for property development	(31)	-
Proceeds from disposals of property, plant and equipment	-	279
Placement of fixed deposits pledged	(4,734)	(4,264)
Net cash used in investing activities	(4,783)	(4,564)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(714)	(1,198)
Proceeds from issuance of share pursuant to exercise of warrants	-	19,971
Resale of treasury shares	3,137	-
Repayments to hire purchase creditors	(364)	(238)
Dividend paid	-	(6,360)
Drawdowns of term loans	7,874	-
Repayments of term loans	(2,521)	(27,300)
Repayments of revolving credits	-	(500)
Net cash from/(used in) financing activities	7,412	(15,625)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17,241)	(7,299)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(112,449)	(18,663)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(129,690)	(25,962)

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

	As at 31 Mar 2019 RM'000	As at 31 Mar 2018 RM'000
Cash and bank balances	12,476	33,953
Fixed deposits with licensed banks	82,809	43,378
Short term funds	20,414	60,912
	115,699	138,243
Less : Bank overdrafts included in borrowings	(162,580)	(120,827)
Fixed deposits pledged	(82,809)	(43,378)
Total cash and cash equivalents	(129,690)	(25,962)