

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2019

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 June 2019 RM'000	PRECEDING YEAR QUARTER 30 June 2018 RM'000	CURRENT YEAR TO DATE 30 June 2019 RM'000	PRECEDING YEAR TO DATE 30 June 2018 RM'000
Revenue	127,991	187,192	214,337	314,685
Cost of sales	(104,658)	(149,239)	(167,787)	(244,008)
Gross profit	23,333	37,953	46,550	70,677
Other income	4,025	1,087	4,612	3,769
Operating costs	(10,063)	(10,570)	(19,925)	(22,498)
Finance cost	(756)	(1,559)	(2,049)	(3,620)
Share of profit of a joint venture	164	79	226	632
Share of profit of an associate	54	49	106	57
Profit before tax	16,757	27,039	29,520	49,017
Tax expense	(5,655)	(7,845)	(7,408)	(13,233)
Profit for the financial period	11,102	19,194	22,112	35,784
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	11,102	19,194	22,112	35,784
Attributable to:				
Owners of the parent	10,541	19,097	21,797	35,570
Non-controlling interests	561	97	315	214
	11,102	19,194	22,112	35,784
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	2.15	4.16	4.45	7.75
- Diluted	1.73	3.33	3.58	6.20

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 30 JUNE 2019

	(UNAUDITED) AS AT 30 June 2019 RM'000	(AUDITED) AS AT 31 Dec 2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,126	30,922
Investment properties	33,073	33,007
Investment in a joint venture	966	739
Investment in an associate	3,413	3,307
Deferred tax assets	3,024	3,008
Intangible assets	29,783	29,783
	<u>96,385</u>	<u>100,766</u>
Current assets		
Inventories	410,405	378,990
Trade and other receivables	188,912	239,588
Contract assets	624,728	562,969
Other investment	1,328	1,328
Current tax assets	2,383	1,344
Short term funds	1,530	36,725
Cash and bank balances	113,915	91,847
	<u>1,343,201</u>	<u>1,312,791</u>
TOTAL ASSETS	<u>1,439,586</u>	<u>1,413,557</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	325,487	324,241
Treasury shares	(1,675)	(17,242)
Retained earnings	177,825	164,830
	<u>501,637</u>	<u>471,829</u>
Non-controlling interests	<u>5,935</u>	<u>5,620</u>
TOTAL EQUITY	<u>507,572</u>	<u>477,449</u>
Non-current liabilities		
Borrowings	30,546	28,920
Deferred tax liabilities	227	227
	<u>30,773</u>	<u>29,147</u>
Current liabilities		
Trade and other payables	659,666	674,167
Contract liabilities	39,826	34,710
Borrowings	188,248	176,787
Current tax liabilities	13,501	21,297
	<u>901,241</u>	<u>906,961</u>
TOTAL LIABILITIES	<u>932,014</u>	<u>936,108</u>
TOTAL EQUITY AND LIABILITIES	<u>1,439,586</u>	<u>1,413,557</u>
Net assets per share attributable to owners of the parent (RM)	1.02	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 SECOND QUARTER ENDED 30 JUNE 2019

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I	Distributable	Distributable	Total	Non-	Total
	Share	Treasury	Retained	Total	controlling-	Total
	capital	shares	earnings	RM'000	interests	equity
	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	21,797	21,797	315	22,112
Dividend paid	-	8,802	(8,802)	-	-	-
Gain on resale of treasury shares	1,246	-	-	1,246	-	1,246
Ordinary shares resold in open market	-	6,765	-	6,765	-	6,765
	1,246	15,567	12,995	29,808	315	30,123
Balance as at 30 June 2019	325,487	(1,675)	177,825	501,637	5,935	507,572

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I	Distributable	Distributable	Total	Non-	Total
	Share	Treasury	Retained	Total	controlling-	Total
	capital	shares	earnings	RM'000	interests	equity
	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	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

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 SECOND QUARTER ENDED 30 JUNE 2019

	Current Period Ended 30 June 2019 RM'000	Preceding Period Ended 30 June 2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	29,520	49,017
Adjustments for :		
Depreciation of property, plant and equipment	5,230	6,639
Fair value adjustment on other investment	-	2,715
Reversal of impairment of trade and other receivables	(1,705)	-
Interest expense	2,049	3,620
Interest income	(867)	(3,334)
Property, plant and equipment written off	23	-
Gain on disposal of property, plant and equipment	-	(288)
Share of profit of a joint venture	(226)	(632)
Share of profit of an associate	(106)	(57)
Operating profit before changes in working capital	33,918	57,680
Changes in working capital:		
Inventories	(31,415)	(47,864)
Trade and other receivables	(9,378)	(158,838)
Trade and other payables	(9,387)	170,351
Cash (used in)/generated from operating activities	(16,262)	21,329
Interest paid	(1,247)	(1,650)
Interest received	867	3,334
Tax paid	(16,258)	(14,921)
Net cash (used in)/from operating activities	(32,900)	8,092
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend paid	-	(13,916)
Dividend paid to non-controlling interests	-	(6,360)
Purchase of property, plant and equipment	(41)	(2,305)
Purchase of land held for property development	(482)	-
Proceeds from disposals of property, plant and equipment	-	279
Placement of fixed deposits pledged	(13,366)	(45,950)
Net cash used in investing activities	(13,889)	(68,252)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(801)	(1,970)
Proceeds from issuance of share pursuant to exercise of warrants	-	34,476
Repurchase of shares	-	(20,590)
Resale of treasury shares	8,011	-
Repayments to hire purchase creditors	(733)	(483)
Drawdowns of term loans	7,874	-
Repayments of term loans	(5,085)	(28,935)
Repayments of revolving credits	-	(1,000)
Net cash from/(used in) financing activities	9,266	(18,502)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(37,523)	(78,662)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(112,449)	(18,663)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(149,972)	(97,325)

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

	As at 30 June 2019 RM'000	As at 30 June 2018 RM'000
Cash and bank balances	22,473	13,610
Fixed deposits with licensed banks	91,442	85,065
Short term funds	1,530	39,175
	115,445	137,850
Less : Bank overdrafts included in borrowings	(173,975)	(150,110)
Fixed deposits pledged	(91,442)	(85,065)
Total cash and cash equivalents	(149,972)	(97,325)