

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 Sept 2019 RM'000	PRECEDING YEAR QUARTER 30 Sept 2018 RM'000	CURRENT YEAR TO DATE 30 Sept 2019 RM'000	PRECEDING YEAR TO DATE 30 Sept 2018 RM'000
Revenue	118,793	159,271	333,130	473,956
Cost of sales	(90,483)	(123,237)	(258,270)	(367,245)
Gross profit	28,310	36,034	74,860	106,711
Other income	1,942	941	6,554	4,710
Operating costs	(12,824)	(14,109)	(32,749)	(36,607)
Finance cost	(1,051)	(1,104)	(3,099)	(4,724)
Share of profit of a joint venture	72	441	298	1,073
Share of profit of an associate	14	(68)	120	(11)
Profit before tax	16,463	22,135	45,984	71,152
Tax expense	(5,119)	(4,585)	(12,527)	(17,818)
Profit for the financial period	11,344	17,550	33,457	53,334
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	11,344	17,550	33,457	53,334
Attributable to:				
Owners of the parent	11,321	17,046	33,119	52,616
Non-controlling interests	23	504	338	718
	11,344	17,550	33,457	53,334
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	2.31	3.64	6.76	11.22
- Diluted	1.86	2.90	5.44	8.94

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 SEPTEMBER 2019

	(UNAUDITED) AS AT 30 Sept 2019 RM'000	(AUDITED) AS AT 31 Dec 2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,011	30,922
Investment properties	32,878	33,007
Investment in a joint venture	1,038	739
Investment in an associate	3,427	3,307
Deferred tax assets	3,037	3,008
Intangible assets	29,783	29,783
	<u>96,174</u>	<u>100,766</u>
Current assets		
Inventories	412,981	378,990
Trade and other receivables	196,034	239,588
Contract assets	666,935	562,969
Other investment	1,328	1,328
Current tax assets	2,610	1,344
Short term funds	1,539	36,725
Cash and bank balances	116,839	91,847
	<u>1,398,266</u>	<u>1,312,791</u>
TOTAL ASSETS	<u>1,494,440</u>	<u>1,413,557</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	325,546	324,241
Treasury shares	(1,428)	(17,242)
Retained earnings	189,147	164,830
	<u>513,265</u>	<u>471,829</u>
Non-controlling interests	<u>5,958</u>	<u>5,620</u>
TOTAL EQUITY	<u>519,223</u>	<u>477,449</u>
Non-current liabilities		
Borrowings	27,609	28,920
Deferred tax liabilities	227	227
	<u>27,836</u>	<u>29,147</u>
Current liabilities		
Trade and other payables	663,307	674,167
Contract liabilities	40,437	34,710
Borrowings	229,676	176,787
Current tax liabilities	13,961	21,297
	<u>947,381</u>	<u>906,961</u>
TOTAL LIABILITIES	<u>975,217</u>	<u>936,108</u>
TOTAL EQUITY AND LIABILITIES	<u>1,494,440</u>	<u>1,413,557</u>
Net assets per share attributable to owners of the parent (RM)	1.04	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 THIRD QUARTER ENDED 30 SEPTEMBER 2019

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	-----Non-distributable-----		Distributable	Total	Non-controlling-interests	Total equity
	Share capital	Treasury shares	Retained earnings			
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	-	-	33,119	33,119	338	33,457
Dividend paid	-	8,802	(8,802)	-	-	-
Gain on resale of treasury shares	1,305	-	-	1,305	-	1,305
Ordinary shares resold in open market	-	7,012	-	7,012	-	7,012
	1,305	15,814	24,317	41,436	338	41,774
Balance as at 30 September 2019	325,546	(1,428)	189,147	513,265	5,958	519,223

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	-----Non-distributable-----		Distributable	Total	Non-controlling-interests	Total equity
	Share capital	Treasury shares	Retained earnings			
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	-	-	52,616	52,616	718	53,334
Dividend paid	-	-	(20,276)	(20,276)	-	(20,276)
Gain on resale of treasury shares	1,107	-	-	1,107	-	1,107
Issuance of ordinary shares pursuant to exercise of warrants	56,053	-	-	56,053	-	56,053
Shares repurchased	-	-	(20,682)	(20,682)	-	(20,682)
Shares resale	-	-	3,950	3,950	-	3,950
	57,160	-	15,608	72,768	718	73,486
Balance as at 30 September 2018	324,241	(510)	178,194	501,925	9,172	511,097

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 THIRD QUARTER ENDED 30 SEPTEMBER 2019

	Current Period Ended 30 Sept 2019 RM'000	Preceding Period Ended 30 Sept 2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,984	71,152
Adjustments for :		
Depreciation of property, plant and equipment	7,359	10,105
Fair value adjustment on other investment	-	2,715
Reversal of impairment of trade and other receivables	(3,098)	-
Interest expense	3,099	4,724
Interest income	(1,205)	(4,137)
Property, plant and equipment written off	23	-
Gain on disposal of property, plant and equipment	(2)	(323)
Share of profit of a joint venture	(298)	(1,073)
Share of profit of an associate	(120)	11
Operating profit before changes in working capital	51,742	83,174
Changes in working capital:		
Inventories	(33,990)	(64,749)
Trade and other receivables	(57,313)	(285,232)
Trade and other payables	(5,134)	252,685
Cash used in operating activities	(44,695)	(14,122)
Interest paid	(1,930)	(2,047)
Interest received	1,205	4,137
Tax paid	(21,266)	(19,138)
Tax refunded	108	-
Net cash used in operating activities	(66,578)	(31,170)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received from a joint venture	-	600
Dividend paid	-	(13,916)
Dividend paid to non-controlling interests	-	(6,360)
Purchase of property, plant and equipment	(1,928)	(3,677)
Purchase of land held for property development	(473)	-
Proceeds from disposals of property, plant and equipment	61	192
Placement of fixed deposits pledged	(23,815)	(33,903)
Net cash used in investing activities	(26,155)	(57,064)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,169)	(2,677)
Proceeds from issuance of share pursuant to exercise of warrants	-	56,053
Repurchase of shares	-	(20,682)
Resale of treasury shares	8,317	5,057
Repayments to hire purchase creditors	(829)	(197)
Drawdowns of term loans	7,874	-
Repayments of term loans	(7,653)	(35,143)
Repayments of revolving credits	-	(1,500)
Net cash generated from financing activities	6,540	911
NET DECREASE IN CASH AND CASH EQUIVALENTS	(86,193)	(87,323)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(112,449)	(18,663)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(198,642)	(105,986)

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

	As at 30 Sept 2019 RM'000	As at 30 Sept 2018 RM'000
Cash and bank balances	25,397	18,631
Fixed deposits with licensed banks	91,442	73,018
Short term funds	1,539	54,293
	118,378	145,942
Less : Bank overdrafts included in borrowings	(215,129)	(178,910)
Fixed deposits pledged	(101,891)	(73,018)
Total cash and cash equivalents	(198,642)	(105,986)