

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Dec 2019 RM'000	PRECEDING YEAR QUARTER 31 Dec 2018 RM'000	CURRENT YEAR TO DATE 31 Dec 2019 RM'000	PRECEDING YEAR TO DATE 31 Dec 2018 RM'000
Revenue	79,849	111,374	412,978	585,330
Cost of sales	(71,790)	(94,829)	(330,060)	(462,074)
Gross profit	8,059	16,545	82,918	123,256
Other income	12,188	14,904	18,742	19,614
Operating costs	(14,936)	(14,786)	(47,684)	(51,393)
Finance cost	(1,143)	(672)	(4,242)	(5,396)
Share of profit / (loss) of a joint venture	304	(112)	602	961
Share of profit / (loss) of an associate	54	(69)	174	(80)
Profit before tax	4,526	15,810	50,510	86,962
Tax expense	1,128	(4,033)	(11,400)	(21,851)
Profit for the financial period	5,654	11,777	39,110	65,111
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	5,654	11,777	39,110	65,111
Attributable to:				
Owners of the parent	5,403	8,594	38,521	61,210
Non-controlling interests	251	3,183	589	3,901
	5,654	11,777	39,110	65,111
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	1.10	1.83	7.86	13.05
- Diluted	0.89	1.46	6.18	10.40

*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 DECEMBER 2019

	(UNAUDITED) AS AT 31 Dec 2019 RM'000	(AUDITED) AS AT 31 Dec 2018 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,931	30,922
Right-of-use assets	10,160	-
Investment properties	32,908	33,007
Investment in a joint venture	1,342	739
Investment in an associate	3,482	3,307
Deferred tax assets	6,220	3,008
Intangible assets	28,711	29,783
	102,754	100,766
<b>Current assets</b>		
Inventories	417,940	378,990
Trade and other receivables	189,285	239,588
Contract assets	630,522	562,969
Other investment	225	1,328
Current tax assets	2,606	1,344
Short term funds	1,922	36,725
Cash and bank balances	137,502	91,847
	1,380,002	1,312,791
<b>TOTAL ASSETS</b>	1,482,756	1,413,557
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	325,546	324,241
Treasury shares	(1,428)	(17,242)
Retained earnings	187,150	164,831
	511,268	471,830
<b>Non-controlling interests</b>	6,211	5,620
<b>TOTAL EQUITY</b>	517,479	477,450
<b>Non-current liabilities</b>		
Borrowings	31,309	28,920
Lease liabilities	6,517	-
Deferred tax liabilities	327	227
	38,153	29,147
<b>Current liabilities</b>		
Trade and other payables	666,612	674,167
Contract liabilities	27,097	34,710
Borrowings	222,874	176,787
Lease liabilities	3,575	-
Current tax liabilities	6,966	21,297
	927,124	906,961
<b>TOTAL LIABILITIES</b>	965,277	936,108
<b>TOTAL EQUITY AND LIABILITIES</b>	1,482,756	1,413,558
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 FOURTH QUARTER ENDED 31 DECEMBER 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)	164,831	471,830	5,620	477,450
Profit for the financial period /						
Total comprehensive income for the period	-	-	38,521	38,521	589	39,110
Dividend paid	-	8,802	(16,204)	(7,402)	-	(7,402)
Gain on resale of treasury shares	1,305	-	-	1,305	-	1,305
Ordinary shares resold in open market	-	7,012	-	7,012	-	7,012
Strike off of subsidiary	-	-	2	2	2	4
	1,305	15,814	22,319	39,438	591	40,029
Balance as at 31 December 2019	325,546	(1,428)	187,150	511,268	6,211	517,479

	-----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	-	-	(73,037)	(73,037)	(375)	(73,412)
Balance as at 1 January 2017 as reported under MFRS	267,081	(510)	127,088	393,659	8,079	401,738
Profit for the financial period /						
Total comprehensive income for the period	-	-	61,210	61,210	3,901	65,111
Dividend paid	-	-	(23,467)	(23,467)	(6,360)	(29,827)
Gain on resale of treasury shares	1,107	3,950	-	5,057	-	5,057
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	-	-	-	-	-	-
	57,160	(16,732)	37,743	78,171	(2,459)	75,712
Balance as at 31 December 2018	324,241	(17,242)	164,831	471,830	5,620	477,450

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 FOURTH QUARTER ENDED 31 DECEMBER 2019

	Current Period Ended 31 Dec 2019 RM'000	Preceding Period Ended 31 Dec 2018 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	50,510	86,962
Adjustments for :		
Bad debts written-off	51	355
Depreciation of:		
- Property, plant and equipment	8,908	12,640
- Rights-of-use assets	1,428	-
Fair value adjustment on other investment	(5,024)	6,795
Gain on disposal of property, plant and equipment	(841)	(412)
Gain on lease modification	(11)	-
Impairment loss on fair value adjustment on other investments	90	-
Impairment losses of intangible assets	1,072	-
Impairment losses of trade and other receivables	6,095	3,375
Interest expense	4,242	5,396
Interest income	(4,522)	(5,027)
Property, plant and equipment written off	31	248
Reversal of impairment losses of trade and other receivables	(4,795)	(11,413)
Share of loss of a joint venture	(602)	(961)
Share of (loss) / profit of an associate	(174)	80
Operating profit before changes in working capital	56,458	98,038
Changes in working capital:		
Inventories	(38,950)	(85,649)
Trade and other receivables	(12,564)	(248,192)
Trade and other payables	(22,570)	244,001
Cash (used in) / generated from operating activities	(17,626)	8,198
Interest paid	(3,007)	(3,004)
Interest received	4,522	5,027
Tax paid	(30,216)	(34,748)
Tax refunded	112	801
Net cash used in operating activities	(46,215)	(23,726)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received from a joint venture	-	600
Purchase of property, plant and equipment	(3,691)	(5,945)
Purchase of investment property	-	(4)
Proceeds from disposals of property, plant and equipment	1,029	446
Placement of fixed deposits pledged	(29,103)	(38,961)
Strike off of subsidiary	4	-
Net cash used in investing activities	(31,761)	(43,864)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,235)	(2,392)
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 payables	-	(1,205)
Payments of lease liabilities for principal portion	(1,048)	-
Dividend paid	-	(23,467)
Dividend paid to non-controlling interest of a subsidiary	-	(6,360)
Drawdowns of term loans	15,443	14,557
Repayments of term loans	(10,292)	(45,757)
Repayments of revolving credits	-	(2,000)
Net cash from / (used in) from financing activities	11,185	(26,196)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(66,791)	(93,786)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	(112,449)	(18,663)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	(179,240)	(112,449)

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

	As at 31 Dec 2019 RM'000	As at 31 Dec 2018 RM'000
Cash and bank balances	30,324	13,771
Fixed deposits with licensed banks	107,178	78,076
Short term funds	1,922	36,725
	139,424	128,572
Less : Bank overdrafts included in borrowings	(211,486)	(162,945)
Fixed deposits pledged	(107,178)	(78,076)
Total cash and cash equivalents	(179,240)	(112,449)