

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2020

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2020 RM'000	PRECEDING YEAR QUARTER 31 Mar 2019 RM'000	CURRENT YEAR TO DATE 31 Mar 2020 RM'000	PRECEDING YEAR TO DATE 31 Mar 2019 RM'000
Revenue	76,853	86,346	76,853	86,346
Cost of sales	(65,750)	(63,129)	(65,750)	(63,129)
Gross profit	11,103	23,217	11,103	23,217
Other income	995	587	995	587
Operating costs	(5,369)	(9,862)	(5,369)	(9,862)
Finance cost	(1,033)	(1,293)	(1,033)	(1,293)
Share of profit of a joint venture	143	62	143	62
Share of profit of an associate	118	52	118	52
Profit before tax	5,957	12,763	5,957	12,763
Tax expense	(1,835)	(1,753)	(1,835)	(1,753)
Profit for the financial period	4,122	11,010	4,122	11,010
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	4,122	11,010	4,122	11,010
Attributable to:				
Owners of the parent	3,921	11,256	3,921	11,256
Non-controlling interests	201	(246)	201	(246)
	4,122	11,010	4,122	11,010
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.79	2.31	0.79	2.31
- Diluted	0.64	1.85	0.64	1.85

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	(UNAUDITED) AS AT 31 Mar 2020 RM'000	(AUDITED) AS AT 31 Dec 2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	20,020	19,931
Right-of-use assets	9,311	10,160
Investment properties	32,734	32,908
Investment in a joint venture	1,484	1,342
Investment in an associate	3,550	3,432
Deferred tax assets	6,006	6,122
Intangible assets	28,711	28,711
	<u>101,816</u>	<u>102,606</u>
Current assets		
Inventories	417,955	417,766
Trade and other receivables	189,192	188,989
Contract assets	615,445	631,657
Other investment	225	225
Current tax assets	2,681	2,606
Short term funds	322	1,922
Cash and bank balances	126,849	137,502
	<u>1,352,669</u>	<u>1,380,667</u>
TOTAL ASSETS	<u>1,454,485</u>	<u>1,483,273</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	325,546	325,546
Treasury shares	(1,427)	(1,427)
Retained earnings	188,845	184,924
	<u>512,964</u>	<u>509,043</u>
Non-controlling interests	<u>6,416</u>	<u>6,215</u>
TOTAL EQUITY	<u>519,380</u>	<u>515,258</u>
Non-current liabilities		
Borrowings	16,544	16,389
Lease liabilities	5,679	6,522
Deferred tax liabilities	305	305
	<u>22,528</u>	<u>23,216</u>
Current liabilities		
Trade and other payables	628,301	666,729
Contract liabilities	21,632	27,241
Borrowings	255,855	237,793
Lease liabilities	3,529	3,570
Current tax liabilities	3,260	9,466
	<u>912,577</u>	<u>944,799</u>
TOTAL LIABILITIES	<u>935,105</u>	<u>968,015</u>
TOTAL EQUITY AND LIABILITIES	<u>1,454,485</u>	<u>1,483,273</u>
Net assets per share attributable to owners of the parent (RM)	1.04	1.07

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying notes.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2020

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	I-----Non-distributable-----I	Distributable	Retained	Total	Non-	Total
	Share	Treasury	earnings		controlling-	equity
	capital	shares	RM'000	RM'000	interests	RM'000
	RM'000	RM'000		RM'000	RM'000	RM'000
Balance as at 1 January 2020	325,546	(1,427)	184,924	509,043	6,215	515,258
Profit for the financial period / Total comprehensive income for the period	-	-	3,921	3,921	201	4,122
	-	-	3,921	3,921	201	4,122
Balance as at 31 March 2020	325,546	(1,427)	188,845	512,964	6,416	519,380

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

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 2019 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2020

	Current Period Ended 31 Mar 2020 RM'000	Preceding Period Ended 31 Mar 2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,957	12,763
Adjustments for :		
Depreciation of property, plant and equipment	1,618	3,046
Impairment of trade and other receivables	123	-
Interest expense	1,033	1,293
Interest income	(671)	(403)
Property, plant and equipment written off	3	-
Share of loss of a joint venture	(143)	(62)
Share of (loss) / profit of an associate	(118)	(52)
Operating profit before changes in working capital	7,802	16,585
Changes in working capital:		
Inventories	(189)	(17,733)
Trade and other receivables	15,886	11,166
Trade and other payables	(44,036)	(17,954)
Cash used in operating activities	(20,537)	(7,936)
Interest paid	(873)	(579)
Interest received	671	403
Tax paid	(8,007)	(11,758)
Tax refunded	7	-
Net cash used in operating activities	(28,739)	(19,870)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(548)	(18)
Purchase of land held for property development	(140)	(31)
Withdrawals/(Placements) of fixed deposits pledged	8,461	(4,734)
Net cash from / (used in) investing activities	7,773	(4,783)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(160)	(714)
Resale of treasury shares	-	3,137
Repayments to hire purchase payables	-	(364)
Repayment of lease liabilities	(885)	-
Drawdowns of term loans	2,260	7,874
Repayments of term loans	(4,454)	(2,521)
Net cash (used in) / from financing activities	(3,239)	7,412
NET DECREASE IN CASH AND CASH EQUIVALENTS	(24,205)	(17,241)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(179,240)	(112,449)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(203,445)	(129,690)

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

	As at 31 Mar 2020 RM'000	As at 31 Mar 2019 RM'000
Cash and bank balances	28,131	12,476
Fixed deposits with licensed banks	98,718	82,809
Short term funds	322	20,414
	127,171	115,699
Less : Bank overdrafts included in borrowings	(231,898)	(162,580)
Fixed deposits pledged	(98,718)	(82,809)
Total cash and cash equivalents	(203,445)	(129,690)