

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 Sept 2020 RM'000	PRECEDING YEAR QUARTER 30 Sept 2019 RM'000	CURRENT YEAR TO DATE 30 Sept 2020 RM'000	PRECEDING YEAR TO DATE 30 Sept 2019 RM'000
Revenue	84,405	118,793	107,991	333,130
Cost of sales	(72,711)	(90,483)	(154,104)	(258,270)
Gross profit	11,694	28,310	(46,113)	74,860
Other income	2,124	1,942	4,646	6,554
Operating costs	(7,786)	(12,824)	(19,568)	(32,749)
Finance cost	(912)	(1,051)	(2,821)	(3,099)
Share of profit of a joint venture	136	72	332	298
Share of profit of an associate	36	14	175	120
(Loss) / Profit before tax	5,292	16,463	(63,349)	45,984
Tax expense	(27)	(5,119)	(1,309)	(12,527)
(Loss) / Profit for the financial period	5,265	11,344	(64,658)	33,457
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	5,265	11,344	(64,658)	33,457
Attributable to:				
Owners of the parent	4,970	11,321	(65,271)	33,119
Non-controlling interests	295	23	613	338
	5,265	11,344	(64,658)	33,457
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	1.01	2.31	(13.23)	6.76
- Diluted	0.81	1.86	(10.65)	5.44

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 30 SEPTEMBER 2020

	(UNAUDITED) AS AT 30 Sept 2020 RM'000	(AUDITED) AS AT 31 Dec 2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	20,466	19,931
Right-of-use assets	7,635	10,160
Investment properties	32,384	32,908
Investment in a joint venture	1,673	1,342
Investment in an associate	3,607	3,432
Deferred tax assets	6,200	6,122
Intangible assets	28,711	28,711
	<u>100,676</u>	<u>102,606</u>
Current assets		
Inventories	377,129	417,766
Trade and other receivables	230,149	188,989
Contract assets	540,762	631,657
Other investment	225	225
Current tax assets	139	2,606
Short term funds	4,489	1,922
Cash and bank balances	126,712	137,502
	<u>1,279,605</u>	<u>1,380,667</u>
TOTAL ASSETS	<u>1,380,281</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	119,653	184,924
	<u>443,772</u>	<u>509,043</u>
Non-controlling interests	<u>6,684</u>	<u>6,215</u>
TOTAL EQUITY	<u>450,456</u>	<u>515,258</u>
Non-current liabilities		
Borrowings	16,458	16,389
Lease liabilities	4,368	6,522
Deferred tax liabilities	305	305
	<u>21,131</u>	<u>23,216</u>
Current liabilities		
Trade and other payables	650,211	666,729
Contract liabilities	9,139	27,241
Borrowings	243,206	237,793
Lease liabilities	3,309	3,570
Current tax liabilities	2,829	9,466
	<u>908,694</u>	<u>944,799</u>
TOTAL LIABILITIES	<u>929,825</u>	<u>968,015</u>
TOTAL EQUITY AND LIABILITIES	<u>1,380,281</u>	<u>1,483,273</u>
Net assets per share attributable to owners of the parent (RM)	0.90	1.03

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 THIRD QUARTER ENDED 30 SEPTEMBER 2020

	I-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----I					Total equity RM'000
	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	
Balance as at 1 January 2020	325,546	(1,427)	184,924	509,043	6,215	515,258
Loss for the financial period / Total comprehensive income for the period	-	-	(65,271)	(65,271)	613	(64,658)
Dividend paid	-	-	-	-	(144)	(144)
	-	-	(65,271)	(65,271)	469	(64,802)
Balance as at 30 September 2020	325,546	(1,427)	119,653	443,772	6,684	450,456

	I-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----I					Total equity RM'000
	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	
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

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 THIRD QUARTER ENDED 30 SEPTEMBER 2020

	Current Period Ended 30 Sept 2020 RM'000	Preceding Period Ended 30 Sept 2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before tax	(63,349)	45,984
Adjustments for :		
Depreciation of property, plant and equipment	4,718	7,359
Reversal of impairment losses of trade and other receivables	(2,321)	(3,098)
Gain on disposal of property, plant and equipment	(80)	(2)
Gain on lease modification	(6)	-
Impairment of trade and other receivables	123	-
Interest expense	2,821	3,099
Interest income	(1,829)	(1,205)
Property, plant and equipment written off	4	23
Share of gain of a joint venture	(332)	(298)
Share of gain of an associate	(175)	(120)
Operating (loss) / profit before changes in working capital	(60,426)	51,742
Changes in working capital:		
Inventories	40,637	(33,990)
Trade and other receivables	51,933	(57,313)
Trade and other payables	(34,620)	(5,134)
Cash used in operating activities	(2,476)	(44,695)
Interest paid	(2,424)	(1,930)
Interest received	1,829	1,205
Tax paid	(8,617)	(21,266)
Tax refunded	3,059	108
Net cash used in operating activities	(8,629)	(66,578)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,687)	(1,928)
Purchase of land held for property development	(440)	(473)
Proceeds from disposals of property, plant and equipment	-	61
Withdrawals/(Placements) of fixed deposits pledged	7,262	(23,815)
Net cash from / (used in) investing activities	5,135	(26,155)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(398)	(1,169)
Resale of treasury shares	-	8,317
Repayments to hire purchase payables	-	(829)
Repayment of lease liabilities	(2,408)	-
Dividend paid	(144)	-
Drawdowns of term loans	-	7,874
Repayments of term loans	(7,312)	(7,653)
Net cash (used in) / from financing activities	(10,262)	6,540
NET DECREASE IN CASH AND CASH EQUIVALENTS	(13,756)	(86,193)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(179,240)	(112,449)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(192,996)	(198,642)

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

	As at 30 Sept 2020 RM'000	As at 30 Sept 2019 RM'000
Cash and bank balances	26,796	25,397
Fixed deposits with licensed banks	99,916	91,442
Short term funds	4,489	1,539
	131,201	118,378
Less : Bank overdrafts included in borrowings	(224,281)	(215,129)
Fixed deposits pledged	(99,916)	(101,891)
Total cash and cash equivalents	(192,996)	(198,642)