

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Dec 2020 RM'000	PRECEDING YEAR QUARTER 31 Dec 2019 RM'000	CURRENT YEAR TO DATE 31 Dec 2020 RM'000	PRECEDING YEAR TO DATE 31 Dec 2019 RM'000
Revenue	84,151	80,857	192,142	413,987
Cost of sales	(70,237)	(71,945)	(224,342)	(330,216)
Gross profit / (loss)	13,914	8,912	(32,200)	83,771
Other income	4,834	8,084	9,480	14,638
Operating costs	(14,216)	(11,360)	(33,784)	(44,109)
Finance cost	(777)	(1,143)	(3,599)	(4,242)
Share of profit of a joint venture	33	304	365	602
Share of (loss) / profit of an associate	(24)	5	152	125
Profit / (loss) before tax	3,764	4,802	(59,586)	50,785
Tax expense	5,085	(1,370)	3,777	(13,897)
Profit / (loss) for the financial period	8,849	3,432	(55,809)	36,888
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income / (loss) for the financial period	8,849	3,432	(55,809)	36,888
Attributable to:				
Owners of the parent	8,794	3,177	(56,477)	36,295
Non-controlling interests	55	255	668	593
	8,849	3,432	(55,809)	36,888
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	1.78	0.65	(11.45)	7.41
- Diluted	1.43	0.52	(9.22)	5.96

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 DECEMBER 2020

	(UNAUDITED) AS AT 31 Dec 2020 RM'000	(AUDITED) AS AT 31 Dec 2019 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,023	19,931
Right-of-use assets	5,875	10,160
Investment properties	32,209	32,908
Investment in a joint venture	1,706	1,342
Investment in an associate	3,584	3,432
Deferred tax assets	7,606	6,122
Intangible assets	27,355	28,711
	<u>98,358</u>	<u>102,606</u>
<b>Current assets</b>		
Inventories	376,642	417,766
Trade and other receivables	206,715	188,989
Contract assets	531,019	631,657
Other investment	1,074	225
Current tax assets	2,489	2,606
Short term funds	3,281	1,922
Cash and bank balances	115,425	137,502
	<u>1,236,645</u>	<u>1,380,667</u>
<b>TOTAL ASSETS</b>	<u>1,335,003</u>	<u>1,483,273</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	325,546	325,546
Treasury shares	(1,427)	(1,427)
Retained earnings	123,513	184,924
	<u>447,632</u>	<u>509,043</u>
<b>Non-controlling interests</b>	<u>6,643</u>	<u>6,215</u>
<b>TOTAL EQUITY</b>	<u>454,275</u>	<u>515,258</u>
<b>Non-current liabilities</b>		
Borrowings	24,393	16,389
Lease liabilities	2,968	6,522
Deferred tax liabilities	53	305
	<u>27,414</u>	<u>23,216</u>
<b>Current liabilities</b>		
Trade and other payables	596,326	666,729
Contract liabilities	19,948	27,241
Borrowings	234,059	237,793
Lease liabilities	2,880	3,570
Current tax liabilities	101	9,466
	<u>853,314</u>	<u>944,799</u>
<b>TOTAL LIABILITIES</b>	<u>880,728</u>	<u>968,015</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,335,003</u>	<u>1,483,273</u>
Net assets per share attributable to owners of the parent (RM)	0.91	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 FOURTH QUARTER ENDED 31 DECEMBER 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 / (loss) for the period	-	-	(56,477)	(56,477)	668	(55,809)
Dividend paid	-	-	(4,934)	(4,934)	(240)	(5,174)
	-	-	(61,411)	(61,411)	428	(60,983)
Balance as at 31 December 2020	325,546	(1,427)	123,513	447,632	6,643	454,275

	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	-	-	36,295	36,295	593	36,888
Dividend payable	-	-	(7,402)	(7,402)	-	(7,402)
Share dividend paid	-	8,802	(8,802)	-	-	-
Strike off of an indirect subsidiary	-	-	3	3	2	5
Ordinary shares resold in open market	1,305	7,013	-	8,318	-	8,318
	1,305	15,815	20,094	37,214	595	37,809
Balance as at 31 December 2019	325,546	(1,427)	184,924	509,043	6,215	515,258

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 FOURTH QUARTER ENDED 31 DECEMBER 2020

	Current Period Ended 31 Dec 2020 RM'000	Preceding Period Ended 31 Dec 2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before tax	(59,586)	50,785
Adjustments for :		
Bad debts written-off	27	
Depreciation of property, plant and equipment	6,413	10,670
Fair value gain on:		
- Other investment	(849)	(4,934)
- Short term fund	(4)	(15)
Reversal of impairment losses of trade and other receivables	(2,919)	(1,998)
Gain on disposal of property, plant and equipment	(80)	(840)
Gain on lease modification	(146)	(14)
Inventories written down	7,476	-
Impairment of :		
- Trade and other receivable	4,555	3,609
- Intangible assets	1,356	1,072
- Property, plant and equipment	1,151	-
Interest expense	3,831	4,517
Interest income	(2,258)	(4,507)
Property, plant and equipment written off	4	27
Share of gain of a joint venture	(365)	(602)
Share of gain of an associate	(152)	(125)
Operating (loss) / profit before changes in working capital	(41,546)	57,645
Changes in working capital:		
Inventories	33,648	(32,739)
Trade and other receivables	81,249	(19,700)
Trade and other payables	(77,694)	(22,305)
Cash used in operating activities	(4,343)	(17,099)
Interest paid	(3,371)	(2,586)
Interest received	2,262	4,523
Tax paid	(10,268)	(30,136)
Tax refunded	3,059	112
Net cash used in operating activities	(12,661)	(45,186)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,556)	(1,144)
Purchase of land held for property development	-	(759)
Proceeds from disposals of property, plant and equipment	80	1,029
Withdrawals/(Placements) of fixed deposits pledged	3,190	(29,103)
Net cash used in investing activities	(286)	(29,977)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(460)	-
Proceeds from resale of shares in open market	-	8,317
Repayment of lease liabilities	(3,216)	(3,748)
Dividend paid	(4,934)	-
Dividend paid to non-controlling interest of a subsidiary	(240)	-
Drawdowns of term loans	8,004	15,443
Repayments of term loans	(8,185)	(11,525)
Repayments of revolving credits	-	(115)
Net cash (used in) / from financing activities	(9,031)	8,372
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(21,978)	(66,791)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	(179,240)	(112,449)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	(201,218)	(179,240)

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

	As at 31 Dec 2020 RM'000	As at 31 Dec 2019 RM'000
Cash and bank balances	11,437	30,323
Fixed deposits with licensed banks	103,988	107,179
Short term funds	3,281	1,922
Less : Bank overdrafts included in borrowings	118,706	139,424
Fixed deposits pledged	(215,936)	(211,486)
	(103,988)	(107,178)
Total cash and cash equivalents	(201,218)	(179,240)