



**Interim Financial Results
For the 1st Quarter ended
31 March 2021**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2021 RM'000	PRECEDING YEAR QUARTER 31 Mar 2020 RM'000	CURRENT YEAR TO DATE 31 Mar 2021 RM'000	PRECEDING YEAR TO DATE 31 Mar 2020 RM'000
Revenue	86,495	76,853	86,495	76,853
Cost of sales	(74,640)	(65,750)	(74,640)	(65,750)
Gross profit	11,855	11,103	11,855	11,103
Other income	591	995	591	995
Operating costs	(5,815)	(5,369)	(5,815)	(5,369)
Finance cost	(719)	(1,033)	(719)	(1,033)
Share of profit of a joint venture	91	143	91	143
Share of profit of an associate	60	118	60	118
Profit before tax	6,063	5,957	6,063	5,957
Tax expense	(1,216)	(1,835)	(1,216)	(1,835)
Profit / (loss) for the financial period	4,847	4,122	4,847	4,122
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income / (loss) for the financial period	4,847	4,122	4,847	4,122
Attributable to:				
Owners of the parent	4,545	3,921	4,545	3,921
Non-controlling interests	302	201	302	201
	4,847	4,122	4,847	4,122
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.92	0.79	0.92	0.79
- Diluted	0.74	0.64	0.74	0.64

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	(UNAUDITED) AS AT 31 Mar 2021 RM'000	(AUDITED) AS AT 31 Dec 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,232	20,023
Right-of-use assets	5,450	5,875
Investment properties	32,034	32,209
Investment in a joint venture	1,797	1,706
Investment in an associate	3,644	3,584
Deferred tax assets	8,761	9,935
Intangible assets	27,355	27,355
	<u>102,273</u>	<u>100,687</u>
Current assets		
Inventories	359,475	363,314
Trade and other receivables	226,240	211,695
Contract assets	551,966	541,885
Other investment	744	1,074
Current tax assets	2,077	2,534
Short term funds	270	316
Cash and bank balances	104,917	118,390
	<u>1,245,689</u>	<u>1,239,208</u>
TOTAL ASSETS	<u>1,347,962</u>	<u>1,339,895</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	130,081	125,537
	<u>454,200</u>	<u>449,656</u>
Non-controlling interests	<u>2,212</u>	<u>6,614</u>
TOTAL EQUITY	<u>456,412</u>	<u>456,270</u>
Non-current liabilities		
Borrowings	15,706	16,273
Lease liabilities	2,787	3,159
Deferred tax liabilities	310	310
	<u>18,803</u>	<u>19,742</u>
Current liabilities		
Trade and other payables	601,841	596,684
Contract liabilities	11,223	22,602
Borrowings	256,864	241,769
Lease liabilities	2,654	2,689
Current tax liabilities	165	139
	<u>872,747</u>	<u>863,883</u>
TOTAL LIABILITIES	<u>891,550</u>	<u>883,625</u>
TOTAL EQUITY AND LIABILITIES	<u>1,347,962</u>	<u>1,339,895</u>
Net assets per share attributable to owners of the parent (RM)	0.92	0.91

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying notes.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2021

	I-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----I					
	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	Total equity RM'000
Balance as at 1 January 2021	325,546	(1,427)	125,537	449,656	6,614	456,270
Profit for the financial period / Total comprehensive income for the period	-	-	4,544	4,544	302	4,846
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	(4,704)	(4,704)
	-	-	4,544	4,544	(4,402)	142
Balance as at 31 March 2021	325,546	(1,427)	130,081	454,200	2,212	456,412

	I-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----I					
	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	Total equity 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

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 2020 and the accompanying notes.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2021

	Current Period Ended 31 Mar 2021 RM'000	Preceding Period Ended 31 Mar 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,063	5,957
Adjustments for :		
Bad debts written-off	(2)	-
Depreciation of property, plant and equipment	1,638	1,618
Reversal of impairment losses of trade and other receivables	(1,321)	-
Gain on disposal of property, plant and equipment	3	-
Impairment of trade and other receivables	623	123
Impairment of fair value on investment	330	-
Interest expense	719	1,033
Interest income	(340)	(671)
Property, plant and equipment written off	-	3
Share of gain of a joint venture	(91)	(143)
Share of gain of an associate	(60)	(118)
Operating profit before changes in working capital	7,562	7,802
Changes in working capital:		
Inventories	3,839	(189)
Trade and other receivables	(25,077)	15,886
Trade and other payables	(6,224)	(44,036)
Cash used in operating activities	(19,900)	(20,537)
Interest paid	(699)	(873)
Interest received	340	671
Tax paid	(877)	(8,007)
Tax refunded	1,319	7
Net cash used in operating activities	(19,817)	(28,739)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,865)	(548)
Purchase of land held for property development	-	(140)
Proceeds from disposals of property, plant and equipment	14	-
Withdrawals of fixed deposits pledged	5,408	8,461
Net cash generated from investing activities	2,557	7,773
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(20)	(160)
Proceeds from resale of shares in open market	(657)	-
Repayment of lease liabilities	-	(885)
Dividend paid to non-controlling interest of a subsidiary	(4,704)	-
Drawdowns of term loans	51	2,260
Repayments of term loans	(1,580)	(4,454)
Net cash used in financing activities	(6,910)	(3,239)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(24,170)	(24,205)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(200,815)	(179,240)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(224,985)	(203,445)

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

	As at 31 Mar 2021 RM'000	As at 31 Mar 2020 RM'000
Cash and bank balances	6,336	28,131
Fixed deposits with licensed banks	98,581	98,718
Short term funds	270	322
	105,187	127,171
Less : Bank overdrafts included in borrowings	(231,591)	(231,898)
Fixed deposits pledged	(98,581)	(98,718)
Total cash and cash equivalents	(224,985)	(203,445)