



**Interim Financial Results
For the 2nd Quarter ended
30 June 2021**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE SECOND QUARTER ENDED 30 JUNE 2021

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 June 2021 RM'000	PRECEDING YEAR QUARTER 30 June 2020 RM'000	CURRENT YEAR TO DATE 30 June 2021 RM'000	PRECEDING YEAR TO DATE 30 June 2020 RM'000
Revenue	98,736	(53,267)	185,231	23,586
Cost of sales	(88,560)	(15,643)	(163,200)	(81,393)
Gross profit / (loss)	10,176	(68,910)	22,031	(57,807)
Other income	1,911	1,526	2,502	2,521
Operating costs	(7,882)	(6,413)	(13,697)	(11,782)
Finance cost	(997)	(876)	(1,716)	(1,909)
Share of profit of a joint venture	327	53	418	196
Share of profit of an associate	36	21	96	139
Profit / (loss) before tax	3,571	(74,599)	9,634	(68,642)
Tax expense	55	553	(1,161)	(1,282)
Profit / (loss) for the financial period	3,626	(74,046)	8,473	(69,924)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income / (loss) for the financial period	3,626	(74,046)	8,473	(69,924)
Attributable to:				
Owners of the parent	3,635	(74,163)	8,180	(70,242)
Non-controlling interests	(9)	117	293	318
	3,626	(74,046)	8,473	(69,924)
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.67	(15.03)	1.58	(14.24)
- Diluted	0.55	(12.10)	1.29	(11.46)

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 30 JUNE 2021

	(UNAUDITED) AS AT 30 June 2021 RM'000	(AUDITED) AS AT 31 Dec 2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,245	20,023
Right-of-use assets	4,766	5,875
Investment properties	31,863	32,209
Investment in a joint venture	2,124	1,706
Investment in an associate	3,679	3,584
Deferred tax assets	8,816	9,935
Intangible assets	27,355	27,355
	102,848	100,687
Current assets		
Inventories	352,249	363,314
Trade and other receivables	237,514	211,695
Contract assets	593,858	541,885
Other investment	744	1,074
Current tax assets	2,429	2,534
Short term funds	239	316
Cash and bank balances	136,153	118,390
	1,323,186	1,239,208
TOTAL ASSETS	1,426,034	1,339,895
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	355,613	325,546
Treasury shares	(1,427)	(1,427)
Retained earnings	133,717	125,537
	487,903	449,656
Non-controlling interests	2,203	6,614
TOTAL EQUITY	490,106	456,270
Non-current liabilities		
Borrowings	19,755	16,273
Lease liabilities	2,341	3,159
Deferred tax liabilities	310	310
	22,406	19,742
Current liabilities		
Trade and other payables	632,256	596,684
Contract liabilities	15,111	22,602
Borrowings	263,683	241,769
Lease liabilities	2,346	2,689
Current tax liabilities	126	139
	913,522	863,883
TOTAL LIABILITIES	935,928	883,625
TOTAL EQUITY AND LIABILITIES	1,426,034	1,339,895
Net assets per share attributable to owners of the parent (RM)	0.90	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.

30 AUGUST 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 June 2021

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	<u>Non-distributable</u> Share capital RM'000	<u>Treasury shares RM'000</u>	<u>Distributable Retained earnings RM'000</u>	<u>Total RM'000</u>	<u>Non- controlling- interests RM'000</u>	<u>Total equity RM'000</u>
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	-	-	8,180	8,180	293	8,473
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	(4,704)	(4,704)
Issuance of ordinary shares pursuant to - private placement	30,153	-	-	30,153	-	30,153
Share issue expenses	(86)	-	-	(86)	-	(86)
	30,067	-	8,180	38,247	(4,411)	33,836
Balance as at 30 June 2021	355,613	(1,427)	133,717	487,903	2,203	490,106

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	<u>Non-distributable</u> Share capital RM'000	<u>Treasury shares RM'000</u>	<u>Distributable Retained earnings RM'000</u>	<u>Total RM'000</u>	<u>Non- controlling- interests RM'000</u>	<u>Total equity RM'000</u>
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	-	-	(70,242)	(70,242)	318	(69,924)
	-	-	(70,242)	(70,242)	318	(69,924)
Balance as at 30 June 2020	325,546	(1,427)	114,682	438,801	6,533	445,334

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.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 June 2021

	Current Period Ended 30 June 2021 RM'000	Preceding Period Ended 30 June 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	9,634	(68,642)
Adjustments for :		
Bad debts written-off	2	-
Depreciation of property, plant and equipment	3,336	3,152
Reversal of impairment losses of trade and other receivables	(173)	(4)
Reversal of impairment losses of property, plant and equipment	(1,151)	-
Gain on disposal of property, plant and equipment	3	(80)
Gain on lease modification	-	(6)
Impairment of trade and other receivables	698	123
Impairment of fair value on investment	330	-
Interest expense	1,716	1,909
Interest income	(803)	(1,337)
Property, plant and equipment written off	-	4
Share of gain of a joint venture	(418)	(196)
Share of gain of an associate	(96)	(139)
Operating profit / (loss) before changes in working capital	13,078	(65,216)
Changes in working capital:		
Inventories	11,065	13,711
Trade and other receivables	(78,320)	114,419
Trade and other payables	28,080	(56,096)
Cash (used in) / generated from operating activities	(26,097)	6,818
Interest paid	(1,653)	(1,629)
Interest received	803	1,337
Tax paid	(1,268)	(8,190)
Tax refunded	1,319	7
Net cash used in operating activities	(26,896)	(1,657)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,713)	(583)
Purchase of land held for property development	-	(293)
Purchase of investment property	(4)	-
Proceeds from disposals of property, plant and equipment (Placements) / Withdrawals of fixed deposits pledged	14 (25,069)	- 5,689
Net cash (used in) / generated from investing activities	(29,772)	4,813
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(63)	(280)
Proceeds from issuance of share from private placement	30,153	-
Share issue expenses	(86)	-
Repayment of lease liabilities	(1,411)	(1,594)
Dividend paid to non-controlling interest of a subsidiary	(4,704)	-
Drawdowns of term loans	65,802	4,786
Repayments of term loans	(4,246)	(9,545)
Net cash generated from / (used in) financing activities	85,445	(6,633)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	28,777	(3,477)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(200,815)	(179,240)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(172,038)	(182,717)

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

	As at 30 June 2021 RM'000	As at 30 June 2020 RM'000
Cash and bank balances	7,096	26,708
Fixed deposits with licensed banks	129,057	101,490
Short term funds	239	375
	136,392	128,573
Less : Bank overdrafts included in borrowings	(179,373)	(209,800)
Fixed deposits pledged	(129,057)	(101,490)
Total cash and cash equivalents	(172,038)	(182,717)