



**Interim Financial Results  
For the 4<sup>th</sup> Quarter ended  
31 December 2021**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Dec 2021 RM'000	PRECEDING YEAR QUARTER 31 Dec 2020 RM'000 Restated	CURRENT YEAR TO DATE 31 Dec 2021 RM'000	PRECEDING YEAR TO DATE 31 Dec 2020 RM'000 Restated
Revenue	66,153	94,271	330,773	202,262
Cost of sales	(50,595)	(78,586)	(280,563)	(232,292)
Gross profit / (loss)	15,558	15,685	50,210	(30,030)
Other income	7,371	4,848	10,492	9,494
Operating costs	(10,275)	(14,909)	(31,520)	(34,477)
Finance cost	(2,136)	(1,078)	(5,969)	(4,992)
Share of profit of a joint venture	160	33	834	365
Share of profit/(loss) of an associate	123	(23)	294	152
Profit / (loss) before tax	10,801	4,556	24,341	(59,488)
Tax expense	(5,740)	7,165	(7,747)	5,856
Profit / (loss) for the financial period	5,061	11,721	16,594	(53,632)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income / (loss) for the financial period	5,061	11,721	16,594	(53,632)
Attributable to:				
Owners of the parent	5,078	11,695	16,280	(54,271)
Non-controlling interests	(17)	26	314	639
	5,061	11,721	16,594	(53,632)
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.94	2.37	3.07	(11.00)
- Diluted	0.77	1.91	2.51	(11.00)

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 DECEMBER 2021

	(UNAUDITED) AS AT 31 Dec 2021 RM'000	(RESTATED) AS AT 31 Dec 2020 RM'000	(RESTATED) AS AT 1 Jan 2020 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	23,631	20,023	19,931
Right-of-use assets	5,542	5,459	9,630
Investment properties	31,513	32,625	33,438
Investment in a joint venture	1,040	1,706	1,342
Investment in an associate	3,878	3,584	3,432
Deferred tax assets	4,032	9,935	6,122
Intangible assets	27,355	27,355	28,711
	<u>96,991</u>	<u>100,687</u>	<u>102,606</u>
<b>Current assets</b>			
Inventories	336,303	348,931	403,201
Trade and other receivables	187,031	211,695	188,989
Contract assets	615,247	541,885	631,657
Other investment	306	1,074	225
Current tax assets	2,228	2,534	2,606
Short term funds	165	316	1,922
Cash and bank balances	156,354	118,390	137,502
	<u>1,297,634</u>	<u>1,224,825</u>	<u>1,366,102</u>
<b>TOTAL ASSETS</b>	<u>1,394,625</u>	<u>1,325,512</u>	<u>1,468,708</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	355,613	325,546	325,546
Treasury shares	(1,427)	(1,427)	(1,427)
Retained earnings	127,434	111,154	170,359
	<u>481,620</u>	<u>435,273</u>	<u>494,478</u>
<b>Non-controlling interests</b>	<u>2,104</u>	<u>6,614</u>	<u>6,215</u>
<b>TOTAL EQUITY</b>	<u>483,724</u>	<u>441,887</u>	<u>500,693</u>
<b>Non-current liabilities</b>			
Borrowings	582	16,273	16,389
Lease liabilities	3,426	3,159	6,522
Deferred tax liabilities	654	310	305
	<u>4,662</u>	<u>19,742</u>	<u>23,216</u>
<b>Current liabilities</b>			
Trade and other payables	623,001	596,684	666,729
Contract liabilities	7,221	22,602	27,241
Borrowings	272,477	241,769	237,793
Lease liabilities	2,233	2,689	3,570
Current tax liabilities	1,307	139	9,466
	<u>906,239</u>	<u>863,883</u>	<u>944,799</u>
<b>TOTAL LIABILITIES</b>	<u>910,901</u>	<u>883,625</u>	<u>968,015</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,394,625</u>	<u>1,325,512</u>	<u>1,468,708</u>
Net assets per share attributable to owners of the parent (RM)	0.89	0.88	1.00

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.

24 FEBRUARY 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	-----Non-distributable----- 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 as previously stated	325,546	(1,427)	125,537	449,656	6,614	456,270
Effect of the adoption of Agenda Decision	-	-	(14,383)	(14,383)	-	(14,383)
Balance as at 1 January 2021 as restated	325,546	(1,427)	111,154	435,273	6,614	441,887
Profit for the financial period / Total comprehensive income for the period	-	-	16,280	16,280	314	16,594
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	(4,824)	(4,824)
Issuance of ordinary shares pursuant to - private placement	30,153	-	-	30,153	-	30,153
Share issue expenses	(86)	-	-	(86)	-	(86)
	30,067	-	16,280	46,347	(4,510)	41,837
Balance as at 31 December 2021	355,613	(1,427)	127,434	481,620	2,104	483,724

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	-----Non-distributable----- 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 as previously stated	325,546	(1,427)	184,924	509,043	6,215	515,258
Effect of the adoption of Agenda Decision	-	-	(14,565)	(14,565)	-	(14,565)
Balance as at 1 January 2020 as restated	325,546	(1,427)	170,359	494,478	6,215	500,693
(Loss)/Profit for the financial period / Total comprehensive (loss)/income for the period	-	-	(54,271)	(54,271)	639	(53,632)
Dividend payable	-	-	(4,934)	(4,934)	(240)	(5,174)
	-	-	(59,205)	(59,205)	399	(58,806)
Balance as at 31 December 2020	325,546	(1,427)	111,154	435,273	6,614	441,887

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.

	Current Period Ended 31 Dec 2021  RM'000	Preceding Period Ended 31 Dec 2020 (Restated) RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before tax	24,341	(59,488)
Adjustments for :		
Bad debts written-off	2	-
Depreciation of property, plant and equipment	7,899	6,413
Fair value (gain) / loss on:		
- Other investment	768	(849)
- Short term fund	(2)	(4)
Reversal of impairment losses of trade and other receivables	(6,885)	(2,897)
Reversal of impairment losses of property, plant and equipment	(1,055)	-
Gain on disposal of property, plant and equipment	(1)	(80)
Gain on lease modification	-	(140)
Inventories written down	-	7,476
Impairment losses on:		
- Trade and other receivable	3,575	4,834
- Intangible assets	-	1,356
- Property, plant and equipment	-	1,151
Interest expense	5,933	3,810
Interest income	(1,264)	(2,258)
Lease concession	-	(6)
Property, plant and equipment written off	-	4
Share of gain of a joint venture	(834)	(365)
Share of gain of an associate	(294)	(152)
Operating profit / (loss) before changes in working capital	32,183	(41,195)
Changes in working capital:		
Inventories	12,629	46,794
Trade and other receivables	(45,391)	65,129
Trade and other payables	10,934	(79,617)
Cash (used in) / generated from operating activities	10,355	(8,889)
Interest paid	(4,107)	(2,780)
Interest received	1,266	2,262
Tax paid	(1,344)	(9,928)
Tax refunded	1,319	2,719
Net cash generated from/(used in) operating activities	7,489	(16,616)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received from a joint venture	1,500	-
Purchase of property, plant and equipment	(5,753)	-
Purchase of land held for property development	-	(3,556)
Purchase of investment property	(4)	-
Proceeds from disposals of property, plant and equipment	14	80
(Placements) / Withdrawals of fixed deposits pledged	(41,629)	3,190
Net cash used in investing activities	(45,872)	(286)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,826)	-
Net proceeds from issuance of share from private placement	30,068	-
Repayment of lease liabilities	(3,868)	(3,689)
Dividend paid to non-controlling interest of a subsidiary	(4,824)	(240)
Drawdowns of term loans	75,856	8,531
Repayments of term loans	(16,910)	(9,157)
Repayments of revolving credits	-	(118)
Net cash generated from / (used in) financing activities	78,496	(4,673)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>40,113</b>	<b>(21,575)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>(200,815)</b>	<b>(179,240)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>(160,702)</b>	<b>(200,815)</b>

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

	As at 31 Dec 2021 RM'000	As at 31 Dec 2020 RM'000
Cash and bank balances	10,737	14,402
Fixed deposits with licensed banks	145,617	103,988
Short term funds	165	316
	156,519	118,706
Less : Bank overdrafts included in borrowings	(171,604)	(215,533)
Fixed deposits pledged	(145,617)	(103,988)
Total cash and cash equivalents	(160,702)	(200,815)