



**Interim Financial Results  
For the 1<sup>st</sup> Quarter ended  
31 March 2022**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Mar 2022 RM'000	PRECEDING YEAR QUARTER 31 Mar 2021 RM'000	CURRENT YEAR TO DATE 31 Mar 2022 RM'000	PRECEDING YEAR TO DATE 31 Mar 2021 RM'000
Revenue	71,724	86,495	71,724	86,495
Cost of sales	(58,413)	(74,640)	(58,413)	(74,640)
Gross profit	13,311	11,855	13,311	11,855
Other income	1,656	591	1,656	591
Operating costs	(6,881)	(5,815)	(6,881)	(5,815)
Finance cost	(1,736)	(719)	(1,736)	(719)
Share of profit of a joint venture	155	91	155	91
Share of profit of an associate	116	60	116	60
Profit before tax	6,621	6,063	6,621	6,063
Tax expense	(1,102)	(1,216)	(1,102)	(1,216)
Profit for the financial period	5,519	4,847	5,519	4,847
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	5,519	4,847	5,519	4,847
Attributable to:				
Owners of the parent	5,437	4,545	5,437	4,545
Non-controlling interests	82	302	82	302
	5,519	4,847	5,519	4,847
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	1.00	0.92	1.00	0.92
- Diluted	0.82	0.74	0.82	0.74

*The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.*

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

	(UNAUDITED) AS AT 31 Mar 2022 RM'000	(AUDITED) AS AT 31 Dec 2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,616	27,760
Investment properties	31,336	31,815
Investment in a joint venture	1,196	1,040
Investment in an associate	3,776	3,660
Deferred tax assets	3,293	3,220
Intangible assets	27,355	27,355
	<u>94,572</u>	<u>94,850</u>
<b>Current assets</b>		
Inventories	339,394	339,026
Trade and other receivables	191,235	187,035
Contract assets	649,504	619,001
Other investment	306	306
Current tax assets	493	1,300
Short term funds	165	253
Cash and bank balances	152,524	155,939
	<u>1,333,621</u>	<u>1,302,860</u>
<b>TOTAL ASSETS</b>	<u>1,428,193</u>	<u>1,397,710</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	355,613	355,613
Treasury shares	(1,427)	(1,427)
Retained earnings	132,300	126,863
	<u>486,486</u>	<u>481,049</u>
<b>Non-controlling interests</b>	<u>2,190</u>	<u>2,108</u>
<b>TOTAL EQUITY</b>	<u>488,676</u>	<u>483,157</u>
<b>Non-current liabilities</b>		
Borrowings	479	582
Lease liabilities	1,956	2,240
Deferred tax liabilities	1,642	1,642
	<u>4,077</u>	<u>4,464</u>
<b>Current liabilities</b>		
Trade and other payables	626,158	628,357
Contract liabilities	9,590	5,668
Borrowings	297,337	273,297
Lease liabilities	1,911	2,284
Current tax liabilities	444	483
	<u>935,440</u>	<u>910,089</u>
<b>TOTAL LIABILITIES</b>	<u>939,517</u>	<u>914,553</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,428,193</u>	<u>1,397,710</u>
Net assets per share attributable to owners of the parent (RM)	0.90	0.89

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying notes.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	<b>I-----Non-distributable-----I</b>	<b>Distributable</b>			<b>Non-</b>	<b>Total</b>
	<b>Share</b>	<b>Treasury</b>	<b>Retained</b>	<b>Total</b>	<b>controlling-</b>	<b>equity</b>
	<b>capital</b>	<b>shares</b>	<b>earnings</b>		<b>interests</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Balance as at 1 January 2022	355,613	(1,427)	126,863	481,049	2,108	<b>483,157</b>
Profit for the financial period / Total comprehensive income for the period	-	-	5,437	5,437	82	<b>5,519</b>
Balance as at 31 March 2022	355,613	(1,427)	132,300	486,486	2,190	<b>488,676</b>
	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	<b>I-----Non-distributable-----I</b>	<b>Distributable</b>			<b>Non-</b>	<b>Total</b>
	<b>Share</b>	<b>Treasury</b>	<b>Retained</b>	<b>Total</b>	<b>controlling-</b>	<b>equity</b>
	<b>capital</b>	<b>shares</b>	<b>earnings</b>		<b>interests</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Balance as at 1 January 2021	325,546	(1,427)	125,537	449,656	6,614	<b>456,270</b>
Profit for the financial period / Total comprehensive income for the period	-	-	4,545	4,545	302	<b>4,847</b>
Dividend payable	-	-	-	-	(4,704)	<b>(4,704)</b>
	-	-	4,545	4,545	(4,402)	<b>143</b>
Balance as at 31 March 2021	325,546	(1,427)	130,082	454,201	2,212	<b>456,413</b>

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 2021 and the accompanying notes.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	Current Period Ended 31 Mar 2022 RM'000	Preceding Period Ended 31 Mar 2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	6,621	6,063
Adjustments for :		
Bad debts written-off	-	(2)
Depreciation of property, plant and equipment	1,786	1,638
Fair value loss on:		
- Other investment	-	330
Reversal of impairment losses of trade and other receivables	(28)	(1,321)
Reversal of impairment losses of property, plant and equipment	-	3
Impairment losses on:		
- Trade and other receivable	988	623
Interest expense	1,736	719
Interest income	(327)	(340)
Share of gain of a joint venture	(155)	(91)
Share of gain of an associate	(116)	(60)
Operating profit before changes in working capital	10,505	7,562
Changes in working capital:		
Inventories	(367)	3,839
Trade and other receivables	(35,661)	(25,077)
Trade and other payables	1,719	(6,224)
Cash used in operating activities	(23,804)	(19,900)
Interest paid	(1,187)	(699)
Interest received	327	340
Tax paid	(415)	(877)
Tax refunded	7	1,319
Net cash used in operating activities	(25,072)	(19,817)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,316)	(2,865)
Proceeds from disposals of property, plant and equipment (Placements) / Withdrawals of fixed deposits pledged	-	14
	(2,066)	5,408
Net cash (used in) / generated from investing activities	(3,382)	2,557
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	-	(20)
Proceeds from resale of shares in open market	-	(657)
Dividend paid to non-controlling interest of a subsidiary	-	(4,704)
Drawdowns of term loans	14,915	51
Repayments of term loans	(9,472)	(1,580)
Net cash generated from / (used in) financing activities	5,443	(6,910)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(23,011)</b>	<b>(24,170)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>(161,861)</b>	<b>(200,815)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>(184,872)</b>	<b>(224,985)</b>

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

	As at 31 Mar 2022 RM'000	As at 31-Mar-21 RM'000
Cash and bank balances	4,841	6,336
Fixed deposits with licensed banks	147,683	98,581
Short term funds	165	270
	152,689	105,187
Less : Bank overdrafts included in borrowings	(189,878)	(231,591)
Fixed deposits pledged	(147,683)	(98,581)
Total cash and cash equivalents	(184,872)	(224,985)