



**Interim Financial Results  
For the 2<sup>nd</sup> Quarter ended  
30 June 2022**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED 30 JUNE 2022**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 June 2022 RM'000	PRECEDING YEAR QUARTER 30 June 2021 RM'000	CURRENT YEAR TO DATE 30 June 2022 RM'000	PRECEDING YEAR TO DATE 30 June 2021 RM'000
Revenue	79,083	98,736	150,807	185,231
Cost of sales	(63,970)	(88,560)	(122,383)	(163,200)
Gross profit	15,113	10,176	28,424	22,031
Other income	711	1,911	2,367	2,502
Operating costs	(7,589)	(7,882)	(14,470)	(13,697)
Finance cost	(1,885)	(997)	(3,621)	(1,716)
Share of profit of a joint venture	80	327	235	418
Share of profit of an associate	21	36	137	96
Profit before tax	6,451	3,571	13,072	9,634
Tax expense	(938)	55	(2,040)	(1,161)
Profit for the financial period	5,513	3,626	11,032	8,473
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	5,513	3,626	11,032	8,473
Attributable to:				
Owners of the parent	5,547	3,635	10,984	8,180
Non-controlling interests	(34)	(9)	48	293
	5,513	3,626	11,032	8,473
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	1.02	0.67	2.02	1.58
- Diluted	0.84	0.55	1.66	1.29

*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 30 JUNE 2022

	(UNAUDITED) AS AT 30 June 2022 RM'000	(AUDITED) AS AT 31 Dec 2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,590	27,760
Investment properties	31,160	31,815
Investment in a joint venture	1,275	1,040
Investment in an associate	3,748	3,660
Deferred tax assets	3,275	3,220
Intangible assets	27,355	27,355
	<u>94,403</u>	<u>94,850</u>
<b>Current assets</b>		
Inventories	346,778	339,026
Trade and other receivables	194,050	187,035
Contract assets	656,747	619,001
Other investment	306	306
Current tax assets	211	1,300
Short term funds	255	253
Cash and bank balances	137,537	155,939
	<u>1,335,884</u>	<u>1,302,860</u>
<b>TOTAL ASSETS</b>	<u>1,430,287</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	137,847	126,863
	<u>492,033</u>	<u>481,049</u>
<b>Non-controlling interests</b>	<u>1,921</u>	<u>2,108</u>
<b>TOTAL EQUITY</b>	<u>493,954</u>	<u>483,157</u>
<b>Non-current liabilities</b>		
Borrowings	406	582
Lease liabilities	1,535	2,240
Deferred tax liabilities	1,642	1,642
	<u>3,583</u>	<u>4,464</u>
<b>Current liabilities</b>		
Trade and other payables	623,466	628,357
Contract liabilities	29,596	5,668
Borrowings	276,732	273,297
Lease liabilities	1,727	2,284
Current tax liabilities	1,229	483
	<u>932,750</u>	<u>910,089</u>
<b>TOTAL LIABILITIES</b>	<u>936,333</u>	<u>914,553</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,430,287</u>	<u>1,397,710</u>
Net assets per share attributable to owners of the parent (RM)	0.91	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 SECOND QUARTER ENDED 30 JUNE 2022

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					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 2022	355,613	(1,427)	126,863	481,049	2,108	483,157
Profit for the financial period / Total comprehensive income for the period	-	-	10,984	10,984	48	11,032
Share capital reduction	-	-	-	-	(235)	(235)
Balance as at 30 June 2022	355,613	(1,427)	137,847	492,033	1,921	493,954
	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	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	-	-	8,180	8,180	293	8,473
Dividend payable	-	-	-	-	(4,704)	(4,704)
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

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE SECOND QUARTER ENDED 30 JUNE 2022

	Current Period Ended 30 June 2022 RM'000	Preceding Period Ended 30 June 2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	13,072	9,634
Adjustments for :		
Bad debts written-off	-	2
Depreciation of property, plant and equipment	3,561	3,336
Reversal of impairment losses of trade and other receivables	(377)	(173)
Reversal of impairment losses of property, plant and equipment	-	(1,151)
Gain on disposal of property, plant and equipment	-	3
Impairment losses on:		
- Trade and other receivable	1,229	698
- Fair value on investment	-	330
Interest expense	3,621	1,716
Interest income	(710)	(803)
Share of gain of a joint venture	(235)	(418)
Share of gain of an associate	(137)	(96)
Operating profit before changes in working capital	20,024	13,078
Changes in working capital:		
Inventories	(7,752)	11,065
Trade and other receivables	(45,614)	(78,320)
Trade and other payables	19,037	28,080
Cash used in operating activities	(14,305)	(26,097)
Interest paid	(2,415)	(1,653)
Interest received	710	803
Tax paid	(267)	(1,268)
Tax refunded	7	1,319
Net cash used in operating activities	(16,270)	(26,896)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received from associate	49	-
Purchase of property, plant and equipment	(2,741)	(4,713)
Purchase of investment property	-	(4)
Proceeds from disposals of property, plant and equipment	-	14
Withdrawals/(Placements) of fixed deposits pledged	13,932	(25,069)
Net cash generated from / (used in) investing activities	11,240	(29,772)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	-	(63)
Proceeds from issuance of share from private placement	-	30,153
Share issue expenses	-	(86)
Repayment of lease liabilities	(1,256)	(1,411)
Dividend paid to non-controlling interest of a subsidiary	-	(4,704)
Drawdowns of term loans	30,262	65,802
Repayment of revolving credits	(127)	-
Repayments of term loans	(42,108)	(4,246)
Reduction in share capital of non-controlling interest of a subsidiary	(235)	-
Net cash (used in) / generated from financing activities	(13,464)	85,445
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(18,494)	28,777
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	(161,861)	(200,815)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	(180,355)	(172,038)

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

	As at 30 June 2022 RM'000	As at 30 June 2021 RM'000
Cash and bank balances	5,852	7,096
Fixed deposits with licensed banks	131,685	129,057
Short term funds	255	239
	137,792	136,392
Less : Bank overdrafts included in borrowings	(186,462)	(179,373)
Fixed deposits pledged	(131,685)	(129,057)
Total cash and cash equivalents	(180,355)	(172,038)