



**Interim Financial Results  
For the 3<sup>rd</sup> Quarter ended  
30 Sept 2022**

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 September 2022 RM'000	PRECEDING YEAR QUARTER 30 September 2021 RM'000	CURRENT YEAR TO DATE 30 September 2022 RM'000	PRECEDING YEAR TO DATE 30 September 2021 RM'000
Revenue	81,669	79,389	232,476	264,620
Cost of sales	(66,610)	(66,768)	(188,993)	(229,968)
Gross profit	15,059	12,621	43,483	34,652
Other income	867	619	3,234	3,121
Operating costs	(8,182)	(7,548)	(22,652)	(21,245)
Finance cost	(2,078)	(2,117)	(5,699)	(3,833)
Share of profit of a joint venture	176	256	411	674
Share of profit of an associate	183	75	320	171
Profit before tax	6,025	3,906	19,097	13,540
Tax expense	(1,840)	(846)	(3,880)	(2,007)
Profit for the financial period	4,185	3,060	15,217	11,533
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	4,185	3,060	15,217	11,533
Attributable to:				
Owners of the parent	4,189	3,022	15,173	11,202
Non-controlling interests	(4)	38	44	331
	4,185	3,060	15,217	11,533
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic	0.77	0.56	2.80	2.17
- Diluted	0.63	0.46	2.29	1.76

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 SEPTEMBER 2022

	(UNAUDITED) AS AT 30 September 2022 RM'000	(AUDITED) AS AT 31 December 2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,151	27,760
Investment properties	30,984	31,815
Investment in a joint venture	1,452	1,040
Investment in an associate	3,931	3,660
Deferred tax assets	3,227	3,220
Intangible assets	27,355	27,355
	94,100	94,850
<b>Current assets</b>		
Inventories	348,159	339,026
Trade and other receivables	143,770	187,035
Contract assets	671,813	619,001
Other investment	306	306
Current tax assets	236	1,300
Short term funds	256	253
Cash and bank balances	145,690	155,939
	1,310,230	1,302,860
<b>TOTAL ASSETS</b>	1,404,330	1,397,710
<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	142,036	126,863
	496,222	481,049
<b>Non-controlling interests</b>	1,917	2,108
<b>TOTAL EQUITY</b>	498,139	483,157
<b>Non-current liabilities</b>		
Borrowings	379	582
Lease liabilities	1,349	2,240
Deferred tax liabilities	1,642	1,642
	3,370	4,464
<b>Current liabilities</b>		
Trade and other payables	585,467	628,357
Contract liabilities	34,003	5,668
Borrowings	279,396	273,297
Lease liabilities	1,438	2,284
Current tax liabilities	2,517	483
	902,821	910,089
<b>TOTAL LIABILITIES</b>	906,191	914,553
<b>TOTAL EQUITY AND LIABILITIES</b>	1,404,330	1,397,710
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 THIRD QUARTER ENDED 30 SEPTEMBER 2022

	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	<b>I-----Non-distributable-----I</b>	<b>Distributable</b>	<b>Total</b>	<b>Non-</b>	<b>Total</b>	
	<b>Share</b>	<b>Treasury</b>	<b>Retained</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	2,108	<b>483,157</b>	
Profit for the financial period / Total comprehensive income for the period	-	-	15,173	44	<b>15,217</b>	
Share capital reduction	-	-	-	(235)	<b>(235)</b>	
Balance as at 30 September 2022	355,613	(1,427)	142,036	1,917	<b>498,139</b>	
	-----ATTRIBUTABLE TO OWNERS OF THE PARENT-----					
	<b>I-----Non-distributable-----I</b>	<b>Distributable</b>	<b>Total</b>	<b>Non-</b>	<b>Total</b>	
	<b>Share</b>	<b>Treasury</b>	<b>Retained</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	6,614	456,270	
Profit for the financial period / Total comprehensive income for the period	-	-	11,202	331	11,533	
Dividend payable	-	-	-	(4,704)	(4,704)	
Private placement	30,153	-	-	-	30,153	
Share issue expenses	(86)	-	-	-	(86)	
	30,067	-	11,202	(4,373)	36,896	
Balance as at 30 September 2021	355,613	(1,427)	136,739	2,241	493,166	

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 THIRD QUARTER ENDED 30 SEPTEMBER 2022

	Current Period Ended 30 September 2022 RM'000	Preceding Period Ended 30 September 2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	19,097	13,540
Adjustments for :		
Bad debts written-off	-	2
Depreciation of property, plant and equipment	5,328	5,071
Reversal of impairment losses of trade and other receivables	(656)	(424)
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	1,721	700
- Fair value on investment	-	330
Interest expense	5,699	3,833
Interest income	(1,094)	(978)
Share of gain of a joint venture	(320)	(674)
Share of gain of an associate	(411)	(171)
Operating profit before changes in working capital	29,364	20,081
Changes in working capital:		
Inventories	(9,133)	12,621
Trade and other receivables	(10,612)	(87,136)
Trade and other payables	(14,562)	57,944
Cash used in operating activities	(4,943)	3,510
Interest paid	(3,772)	(2,816)
Interest received	1,094	978
Tax paid	(796)	(1,268)
Tax refunded	7	1,319
Net cash used in operating activities	(8,410)	1,723
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received from associate	49	-
Purchase of property, plant and equipment	(3,894)	(5,514)
Purchase of investment property	-	(4)
Proceeds from disposals of property, plant and equipment	-	14
Withdrawals/(Placements) of fixed deposits pledged	11,401	(38,256)
Net cash generated from / (used in) investing activities	7,556	(43,760)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	-	(1,016)
Proceeds from issuance of share from private placement	-	30,153
Share issue expenses	-	(86)
Repayments to hire purchase payables	-	(209)
Repayment of lease liabilities	(1,731)	(1,842)
Dividend paid to non-controlling interest of a subsidiary	-	(4,704)
Drawdowns of term loans	44,223	72,075
Drawdowns of revolving credits	10,000	-
Repayment of revolving credits	(227)	-
Repayments of term loans	(64,421)	(8,583)
Reduction in share capital of non-controlling interest of a subsidiary	(235)	-
Net cash (used in) / generated from financing activities	(12,391)	85,788
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(13,245)</b>	<b>43,751</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>(175,106)</b>	<b>(157,064)</b>

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

	As at 30 September 2022 RM'000	As at 30 September 2021 RM'000
Cash and bank balances	11,474	6,782
Fixed deposits with licensed banks	134,216	142,244
Short term funds	256	153
	145,946	149,180
Less : Bank overdrafts included in borrowings	(97,132)	(89,664)
Trade line with facilities included in borrowings	(89,704)	(74,336)
Fixed deposits pledged	(134,216)	(142,244)
Total cash and cash equivalents	(175,106)	(157,064)