

Interim Financial Results For the 4th Quarter ended 31 Dec 2022

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22 February 2023



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

	INDIVIDUAL CURRENT YEAR QUARTER 31 December 2022 RM'000	QUARTER PRECEDING YEAR QUARTER 31 December 2021 RM'000 (Restated)	CUMULATIVI CURRENT YEAR TO DATE 31 December 2022 RM'000	E QUARTER PRECEDING YEAR TO DATE 31 December 2021 RM'000 (Restated)
Revenue	105,477	61,521	337,953	326,141
Cost of sales	(89,387)	(43,160)	(278,380)	(273,128)
Gross profit	16,090	18,361	59,573	53,013
Other income	4,343	7,512	7,577	10,633
Operating costs	(12,194)	(10,869)	(34,846)	(32,114)
Finance cost	(3,290)	(2,103)	(8,989)	(5,936)
Share of profit/(loss) of a joint venture	(569)	160	(158)	834
Share of profit/(loss) of an associate	221	(94)	541	77
Profit before tax	4,601	12,967	23,698	26,507
Tax expense	1,016	(7,644)	(2,864)	(9,651)
Profit for the financial period	5,617	5,323	20,834	16,856
Other comprehensive income, net of tax		<u> </u>		
Total comprehensive income for the financial period	5,617	5,323	20,834	16,856
Attributable to:				
Owners of the parent	5,640	5,336	20,813	16,538
Non-controlling interests	(23)	(13)	21	318
	5,617	5,323	20,834	16,856
Earnings per ordinary share attributable to equity holders of the Company (sen) :				
- Basic - Diluted	1.04 0.85	0.98 0.81	3.83 3.14	3.05 2.50

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.

22 February 2023



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

	(UNAUDITED) AS AT 31 December 2022 <u>RM'000</u>	(AUDITED) AS AT 31 December 2021 RM'000
ACCETC	KWI OOO	(Restated)
ASSETS		
Non-current assets Property, plant and equipment	25,901	27,760
Investment properties	30,813	31,815
Investment in a joint venture	882	1,040
Investment in an associate	4,153	3,660
Deferred tax assets	3,269	3,220
Intangible assets	27,355_	27,355
	92,373	94,850
Current assets		
Inventories	319,911	318,285
Trade and other receivables	142,397	187,035
Contract assets	673,876	585,913
Other investment Current tax assets	1,389 193	306 1,300
Short term funds	168	253
Cash and bank balances	150,159	155,939
	1,288,093	1,249,031
TOTAL ASSETS	1,380,466	1,343,881
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	355,613	355,613
Treasury shares	(1,427)	(1,427)
Retained earnings	149,901	128,811
	504,087	482,997
Non-controlling interests	1,933	2,108
TOTAL EQUITY	506,020	485,105
Non-current liabilities		
Borrowings	408	582
Lease liabilities	1,204	2,240
Deferred tax liabilities	936	1,642
	2,548	4,464
Current liabilities	522.404	F70 F00
Trade and other payables Contract liabilities	533,461 32,931	572,580 5,668
Borrowings	264,018	273,297
ICP/IMTN Programme	38,601	-
Lease liabilities	1,680	2,284
Current tax liabilities	1,207	483
	871,898	854,312
TOTAL LIABILITIES	874,446	858,776
TOTAL EQUITY AND LIABILITIES	1,380,466	1,343,881
Net assets per share attributable to owners of the parent (RM)	0.93	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.

22 February 2023



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

I-----ATTRIBUTABLE TO OWNERS OF THE PARENT------I

	INon-distrib Share capital <u>RM'000</u>	outablel Treasury shares <u>RM'000</u>	Distributable Retained earnings <u>RM'000</u>	Total <u>RM'000</u>	Non- controlling- interests <u>RM'000</u>	Total equity <u>RM'000</u>
Balance as at 1 January 2022 (Restated)	355,613	(1,427)	128,811	482,997	2,108	485,105
Profit for the financial period / Total comprehensive income for the period Dividend paid Share capital reduction Arising from increase in equity interest from subsidiary	- - -	- - - -	20,813 - - 277	20,813 - - - 277	21 (95) (235) 134	20,834 (95) (235) 411
		-	21,090	21,090	(175)	20,915
Balance as at 31 December 2022	355,613	(1,427)	149,901	504,087 TI	1,933	506,020
	INon-distrib Share capital <u>RM'000</u>	utableI Treasury shares <u>RM'000</u>	Distributable Retained earnings RM'000	Total <u>RM'000</u>	Non- controlling- interests <u>RM'000</u>	Total equity <u>RM'000</u>
Balance as at 1 January 2021 (Restated)	Share capital	Treasury shares	Retained earnings		controlling- interests	equity
Balance as at 1 January 2021 (Restated) Prior year adjustment	Share capital <u>RM'000</u>	Treasury shares RM'000	Retained earnings <u>RM'000</u>	RM'000	controlling- interests RM'000	equity RM'000
, ,	Share capital <u>RM'000</u>	Treasury shares RM'000	Retained earnings <u>RM'000</u> 111,154	RM'000 435,273	controlling- interests <u>RM'000</u>	equity <u>RM'000</u> 441,887
Prior year adjustment Profit for the financial period / Total comprehensive income for the period Dividend payable Private placement	Share capital RM'000 325,546 30,153	Treasury shares RM'000	Retained earnings RM'000 111,154 1,119	RM'000 435,273 1,119 16,538 - 30,153	controlling- interests RM'000 6,614 - 318 (4,824)	equity RM'000 441,887 1,119 16,856 (4,824) 30,153

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 FOURTH QUARTER ENDED 31 DECEMBER 2022

22 February 2023



Current Preceding
Period Period
Ended
31 December 2022
RM'000 RM'000
(Restated)

Reversal of impairment losses of trade and other receivables (1,37) (6,885 Reversal of impairment losses of property, plant and equipment - (1,055 Loss on disposal of property, plant and equipment - (4,055 Loss on disposal of property, plant and equipment - (4,055 Loss on disposal of property, plant and equipment - (4,055 Loss on disposal of property, plant and equipment - (4,055 Loss on disposal of property, plant and equipment - (4,055 Loss on disposal of property Revenue - (4,055 Loss on disposal of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on disposals of property - (4,055 Loss on	CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation of property, plant and equipment 7,175 7,083		23,698	26,507
Fair value (gainy) loss on: - Other investment 1,083 768 - Short term fund - 2 2 Reversal of impairment losses of trade and other receivables 1,387 (6,885 Reversal of impairment losses of property, plant and equipment - 4 Gain on lease modification - 4 Gain on lease modification - 4 Gain on lease modification - 4 Impairment losses on: - 7 Trade and other receivable 5,642 3,554 Interest reports - 7 - 7 Share of (profit)/loss of a joint venture 1,899 7,658 Share of (profit)/loss of a joint venture 1,899 7,658 Share of profit of an associate (641) (77 Operating profit before changes in working capital 39,872 35,454 Changes in working capital: 1,199 1,199 Inventories (1,276) (2,565 Trade and other receivables (47,578) (44,060 Trade and other payables (12,054) 21,315 Cash used in operating activities (21,036) 10,144 Interest paid (8,792) (3,815 Interest received (2,779 1,266 Tax paid (1,733) (1,337 Tax refunded 7 (1,331 Net cash used in operating activities (28,775) 7,570 CASH FLOWS FROM INVESTING ACTIVITIES (4,290) (5,986 Purchase of property, plant and equipment (4,290) (5,986 Purchase of property, plant and equipment (4,290) (5,986 Reduction in share capital of non-controlling interest of a subsidiary (235) (2,355 CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from disposals of property, plant and equipment (4,290) (5,986 Reduction in share capital of non-controlling interest of a subsidiary (35) (4,605 CASH FLOWS FROM FINANCING ACTIVITIES (4,605 CASH FLOWS FROM FINANCING ACTIVITI		7.475	7,000
- Other investment		7,175	7,083
Reversal of Impairment losses of trade and other receivables 1,387 (8.88		(1,083)	768
Reversal of impairment losses of property, plant and equipment - 4 4 4 4 4 4 4 4 4		-	(2)
Loss on disposal of property, plant and equipment - (4 Impairment losses on:		(1,387)	
Gain on lease modification			, , , , , , , , , , , , , , , , , , ,
- Trade and other receivable Interest expense 8.999 7.658 Interest income (2,779) (1,264 Share of (profit))oss of a joint venture (581 (2,779) (1,264 Share of (profit))oss of a joint venture (581 (341) (77 (581)) (77 (581)) (77 (581)) (77 (581)) (78 (58	Gain on lease modification	-	(4)
Interest expense 8,989 7,658 Interest income (2,779) (1,264 Share of (profit)/loss of a joint venture 158 (834 Share of profit of an associate (541) (77 (77 (541) (77 (77 (541) (77 (77 (541) (77 (77 (541) (77 (77 (541) (77 (77 (541) (77 (77 (541) (77		5.040	0.554
1.226 Share of (profit) fos of a joint venture 1.58 Share of (profit) fos of a sosociate (541) (77) Operating profit before changes in working capital 39,872 35,454 Changes in working capital: Inventories (1.276) (2.565 Trade and other receivables (47,578) (44,000 Trade and other payables (12,054) 21,315 Cash used in operating activities (21,036) 10,144 Interest paid (8,792) (3,815 Interest received 2,779 1,266 Tax paid (1,733) (1,337 Tax refunded 7 1,312 Net cash used in operating activities (28,775) 7,570 CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of subsidiary: (4,290) (5,986 Dividend received from associate 49 -			
Share of profit of an associate (541) (77 Operating profit before changes in working capital 39,872 35,454 Changes in working capital:			(1,264)
Departing profit before changes in working capital 39,872 35,454			(834)
Changes in working capital: Inventories	Share of profit of an associate	(541)	(77)
Inventories	Operating profit before changes in working capital	39,872	35,454
Trade and other receivables (47,578) (44,060 Trade and other payables (12,054) 21,315 Cash used in operating activities (21,036) 10,144 Interest paid (8,792) (3,815 Interest received 2,779 1,266 Tax paid (1,733) (1,337 Tax refunded 7 1,312 Net cash used in operating activities (28,775) 7,570 CASH FLOWS FROM INVESTING ACTIVITIES 5 - Acquisition of subsidiary: - Subsidiary: - Subsidiary for cash, net of cash acquired (5) - Dividend received from joint venture - 1,500 Purchase of property, plant and equipment (4,290) (5,986 Purchase of investment property - (4 Proceeds from disposals of property, plant and equipment - 1 Vilidrawals/(Placements) of fixed deposits pledged 9,118 (41,629 Reduction in share capital of non-controlling interest of a subsidiary (235) - Net cash generated from / (used in) investing activities 4,637 (46,105	Changes in working capital:		
Trade and other payables (12,054) 21,315 Cash used in operating activities (21,036) 10,144 Interest paid (8,792) (3,815 Interest received 2,779 1,266 Tax paid (1,733) (1,337 Tax refunded 7 1,312 Net cash used in operating activities (28,775) 7,570 CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of subsidiary: - Subsidiary for cash, net of cash acquired (5) - Dividend received from associate 49 - - Dividend received from joint venture - 1,500 Purchase of property, plant and equipment - (4,290) (5,986 Purchase of investment property - (4 4 Proceeds from disposals of property, plant and equipment - 14 4 Withdrawals/(Placements) of fixed deposits pledged 9,118 (41,629) (5,986 Reduction in share capital of non-controlling interest of a subsidiary (235) - Net cash generated from / (used in) investing ac			(2,565)
Cash used in operating activities (21,036) 10,144 Interest paid (8,792) (3,815 Interest received 2,779 1,266 Tax paid (1,733) (1,337 Tax refunded 7 1,312 Net cash used in operating activities (28,775) 7,570 CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of subsidiary:			
Interest paid (8,792) (3,815 Interest received 2,779 1,266 Tax paid (1,733) (1,337 Tax refunded 7 1,312 Tax refunded 7 1,570			
Interest received		, , ,	·
Tax paid Tax refunded (1,733) (1,337 Tax refunded) 7 1,312 Net cash used in operating activities (28,775) 7,570 CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of subsidiary:			
Tax refunded 7 1,312 Net cash used in operating activities (28,775) 7,570 CASH FLOWS FROM INVESTING ACTIVITIES (5) - Acquisition of subsidiary:			(1,337)
Acquisition of subsidiary: - Subsidiary for cash, net of cash acquired (5) - Dividend received from associate (49 - Dividend received from joint venture (4,290) (5,986 - Purchase of property, plant and equipment (4,290) (5,986 - Purchase of investment property (4,290) (5,986 - Proceeds from disposals of property, plant and equipment (4,290) (5,986 - Proceeds from disposals of property, plant and equipment (4,290) (4,1629 - Proceeds from ishare capital of non-controlling interest of a subsidiary (235) (4,637 - Proceeds from issuance of share from private placement (4,637 - Proceeds from issuance of share from private placement (4,637 - Proceeds from issuance of share from private placement (4,665) (3,138 - Prawdowns of term loans (4,665) (3,138 - Prawdowns of term loans (73,555) (2,641 - Prawdowns of revolving credits (10,300) (108 - Prawdowns of revolving credits (10,300) (108 - Proceeds from revolving credits (10,300) (108 - Proceeds from issuance of share from private placement (4,665) (4,824 - Proceeds from issuance of share from private placement (4,665) (4,824 - Proceeds from issuance of share from private placement (4,665) (4,824 - Proceeds from issuance of share from private placement (4,665) (4,824 - Proceeds from issuance of share from private placement (4,665) (4,824 - Proceeds from issuance of share from private placement (4,665) (4,824 - Proceeds from issuance of share from private placement (4,665) (4,824 - Proceeds from issuance of share from private placement (4,665) (4,824 - Proceeds from issuance of share from private placement (4,665) (4,624 - Proceeds from issuance of share from private placement (4,665) (4,624 - Proceeds from issuance of share from private placement (4,665) (4,624 - Proceeds from issu			1,312
Acquisition of subsidiary: - Subsidiary for cash, net of cash acquired Dividend received from associate 49 - Dividend received from joint venture Purchase of property, plant and equipment Purchase of investment property	Net cash used in operating activities	(28,775)	7,570
- Subsidiary for cash, net of cash acquired Dividend received from associate 149 Dividend received from associate Purchase of property, plant and equipment Purchase of investment property Proceeds from disposals of property, plant and equipment Proceeds from fixed deposits pledged Proceeds from / (used in) investing activities Proceeds from issuance of share from private placement Proceeds from issuance of share from private	CASH FLOWS FROM INVESTING ACTIVITIES		
- Subsidiary for cash, net of cash acquired Dividend received from associate 149 Dividend received from associate Purchase of property, plant and equipment Purchase of investment property Proceeds from disposals of property, plant and equipment Proceeds from fixed deposits pledged Proceeds from / (used in) investing activities Proceeds from issuance of share from private placement Proceeds from issuance of share from private	Acquisition of subsidiary		
Dividend received from joint venture		(5)	-
Purchase of property, plant and equipment (4,290) (5,986 Purchase of investment property - (4 Proceeds from disposals of property, plant and equipment - 14 Withdrawals/(Placements) of fixed deposits pledged 9,118 (41,629 Reduction in share capital of non-controlling interest of a subsidiary (235) - Net cash generated from / (used in) investing activities 4,637 (46,105 CASH FLOWS FROM FINANCING ACTIVITIES - 86 Proceeds from issuance of share from private placement - 30,153 Share issue expenses - (95) (4,824 Repayment of lease liabilities (1,665) (3,138 Drawdowns of term loans 50,483 82,134 Repayments of term loans (73,555) (26,641 Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (10,800)		49	-
Purchase of investment property		- (4 290)	
Withdrawals/(Placements) of fixed deposits pledged 9,118 (41,629 Reduction in share capital of non-controlling interest of a subsidiary (235) - Net cash generated from / (used in) investing activities 4,637 (46,105 CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of share from private placement - 30,153 Share issue expenses - (86 Dividend paid to non-controlling interest of a subsidiary (95) (4,824 Repayment of lease liabilities (1,665) (3,138 Drawdowns of term loans 50,483 82,134 Repayments of term loans (73,555) (26,641 Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (10,300)		- (4,200)	(4)
Reduction in share capital of non-controlling interest of a subsidiary (235)		. .	14
Net cash generated from / (used in) investing activities 4,637 (46,105 CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of share from private placement - 30,153 Share issue expenses - (86 Dividend paid to non-controlling interest of a subsidiary (95) (4,824 Repayment of lease liabilities (1,665) (3,138 Drawdowns of term loans 50,483 82,134 Repayments of term loans (73,555) (26,641 Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (108			(41,629)
CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of share from private placement - 30,153 Share issue expenses - (86 Dividend paid to non-controlling interest of a subsidiary (95) (4,824 Repayment of lease liabilities (1,665) (3,138 Drawdowns of term loans 50,483 82,134 Repayments of term loans (73,555) (26,641 Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (108			(40.405)
Proceeds from issuance of share from private placement - 30,153 Share issue expenses - (86 Dividend paid to non-controlling interest of a subsidiary (95) (4,824 Repayment of lease liabilities (1,665) (3,138 Drawdowns of term loans 50,483 82,134 Repayments of term loans (73,555) (26,641 Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (108		4,637	(46,105)
Share issue expenses - (86 Dividend paid to non-controlling interest of a subsidiary (95) (4,824 Repayment of lease liabilities (1,665) (3,138 Drawdowns of term loans 50,483 82,134 Repayments of term loans (73,555) (26,641 Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (108	CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interest of a subsidiary (95) (4,824) Repayment of lease liabilities (1,665) (3,138) Drawdowns of term loans 50,483 82,134 Repayments of term loans (73,555) (26,641) Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (108)		-	30,153
Repayment of lease liabilities (1,665) (3,138 Drawdowns of term loans 50,483 82,134 Repayments of term loans (73,555) (26,641 Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (108		- (95)	
Repayments of term loans (73,555) (26,641) Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (108)			(3,138)
Drawdowns of revolving credits 10,000 - Repayment of revolving credits (10,300) (108			82,134
Repayment of revolving credits (10,300)			(26,641)
			(108)
Diawdown of ICP/IIII programme	Drawdown of ICP/IMTN programme	38,601	-
Net cash (used in) / generated from financing activites 13,469 77,490	Net cash (used in) / generated from financing activites	13,469	77,490
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (10,669) 38,955	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(10,669)	38,955
CASH AND CASH EQUIVALENTS AT BEGINNING	CASH AND CASH EQUIVALENTS AT BEGINNING		
		(161,861)	(200,815)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL	CASH AND CASH FOLIIVALENTS AT END OF FINANCIAL		
PERIOD (172,530) (161,861		(172 520)	(161 861)

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

	As at 31 December 2022 RM'000	As at 31 December 2021 RM'000
Cash and bank balances Fixed deposits with licensed banks Short term funds	13,660 136,499 168	10,322 145,617 253
Less: Bank overdrafts included in borrowings Trade line with facilities included in borrowings Fixed deposits pledged	150,327 (88,013) (98,345) (136,499)	156,192 (92,395) (80,041) (145,617)
Total cash and cash equivalents	(172,530)	(161,861)